

**Cheltenham Minster with St Matthew Parochial Church Council
Cheltenham**

Annual report and unaudited financial statements

for the year ended 31 December 2015

Registered Charity number: 1131805

Contents

	Page
Legal and administrative information	2 to 3
Council members' report	4 to 8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 to 21

Cheltenham Minster
with St Matthew Parochial Church Council, Cheltenham

Cheltenham Minster with St Matthew is situated in central Cheltenham. The parish is part of the Diocese of Gloucester within the Church of England. The correspondence address is 44 Clarence Street, Cheltenham, Gloucestershire, GL50 3PL. The Parochial Church Council is a registered charity – Charity number 1131805. PCC members who have served from 1 January 2015 until the date this report was approved are:

Rector	Rev Dr Tudor Griffiths	Chair
Associate Minister	Rev Patrick Wheaton	(non-voting)
Pastoral Minister	Clare Dyson	(non-voting)
Youth Worker	Matt Brown	(non-voting) to August 2016
Wardens	Paul Collacott Charlotte Jamieson	Lay Vice Chair
Treasurer	Michael Barrett	elected April 2016 (2 nd term)
Parish Giving	Andy Ponting	elected April 2016 (3 rd term)
Secretary	Gill Sage	(non-voting) from March 2011
Minute Taker	Carolyn Roberts	(non-voting) from April 2011
General Synod	William Belcher	
Diocesan Synod	Chris Chadwick	
Deanery Synod	Chris Chadwick Ken Syme David Evans Jenni Philpott David Pugh	(also Electoral Roll Officer) to April 2015
Vulnerable Adults Officer	Margaret Failes	elected April 2016 (3 rd term)
Children's Policy Officer	Stephen Ayland	elected April 2014 (3 rd term)
PCC Member	Alastair Beevers Carol Allen Andrew Jack Michael Bishop Richard Cook Karen Davie Anna Harvey Bobbie Johns Susan Moisey Peter Ormerod Rod Pellereau Ian Perry Eric Porter Clare Salisbury Anna Sanders Holly Seward Godfrey Tarling Steve Thomas Rachel Wadsworth David Warren	elected April 2014 (1 st term) to April 2016 elected April 2016 (1 st term) elected April 2016 (1 st term) elected April 2016 (2 nd term) elected April 2016 (2 nd term) elected April 2016 (1 st term) to August 2016 elected April 2014 (1 st term) elected April 2014 (2 nd term) to April 2015 elected April 2014 (3 rd term) elected April 2014 (2 nd term) elected April 2014 (3 rd term) elected April 2015 (2 nd term) elected April 2014 (2 nd term) elected April 2014 (1 st term) to April 2016 elected April 2016 (1 st term) elected April 2015 (3 rd term) elected April 2014 (1 st term) to April 2016 elected April 2014 (1 st term) elected April 2016 (2 nd term)

Cheltenham Minster
with St Matthew Parochial Church Council, Cheltenham

There are a total of 28 directly elected members who serve a 3 year term before re-election but there is no restriction on the number of terms a member may serve. Members may stand down during their 3 year term and, in this event, vacancies are not always taken up.

Readers	Diane Bruckland Moir Johnson (emerita) Rod Pellereau Robert Sutton Rachel Tarling Eric Porter
Administrative office	Church Office 44 Clarence Street Cheltenham Gloucestershire GL50 3PL
Independent Examiners	Randall & Payne LLP Chartered Accountants Chargrove House Shurdington Cheltenham Gloucestershire GL51 4GA
Bankers	HSBC Bank plc 2 The Promenade Cheltenham Gloucestershire GL50 1LR

Cheltenham Minster with St Matthew Parochial Church Council, Cheltenham

Structure, Governance and Management

The Parochial Church Council is a corporate body, established by the Church of England that operates under the Parochial Church Council Powers Measure. The method of appointment of PCC members is set out in the Church Representation Rules. The Council was registered with the Charity Commission in September 2009, Registered Charity number 1131805. Council members are elected by the church membership from the body of church members and can therefore be expected to be already familiar with the issues concerning the life of the church at the time of election. No formal induction process is undertaken other than through the provision of recent Minutes and papers. New council members can also expect to be made familiar with issues verbally. Together with existing members they will be made aware of their responsibilities on a regular basis by the Council Secretary. The Council has responsibility for a wide range of matters affecting the parish and relies on the expertise of many church members for advice. In areas where appropriate expertise is not immediately available professional advice, or if appropriate training for a member of church staff, will be sought. Key members of staff attend regular training courses and follow church publications and other sources to maintain an up to date knowledge of the relevant issues. The major risks to which the Council is exposed is reviewed regularly. Systems and procedures designed to manage those risks have been or will be established. The Council is kept informed of the processes and procedures, which are brought to their attention. The Council meets approximately every two months, and Standing and Finance Committee meets in the intervening months or whenever special issues arise that give need for additional meeting. Members of the Council are encouraged to attend one of the Committees (Standing and Finance or Buildings and Fabric Committees) or Working groups. The work of these bodies is reviewed at the Council meetings and notes and minutes of their meetings are available to members.

Objectives and Activities

The role of the Council is to work with the clergy and church staff to promote the whole mission of our church. The objective of this is to see people come to faith in Jesus, grow in their discipleship and worship, and to be encouraged, equipped and trained for using their gifts in the service of Jesus Christ. When planning the activities for the year the Council has considered the Charity Commission's guidance on public benefit and, in particular, we seek to enable people to live out their faith as part of our parish community.

In addition the Council has maintenance responsibilities for the Minster (St Mary's) and St Matthew's churches and associated properties.

The following report summarises the activities, aims and achievements of the Minster and St Matthew's under a number of relevant headings.

Achievements and Performance

Following Jesus Christ and Sharing His Hope

The first PCC meeting of 2016 endorsed the strapline, which we use as the touchstone for our many and varied activities in St Matthew's and the Minster. Looking back there is so much for which we can be grateful; but there are also many challenges as we *run the good race and be faithful, looking to Jesus*.

Our staff team has been badly hit by illness this last year. Clare has been receiving treatment for the last nine months; we have missed her, but we have been greatly blessed by her regular missives, through which her faith has shone, and Jesus has been honoured. We continue to pray for her recovery and for her family. Anna has also been unwell and partly as a result she has gone on an extended placement to St Mary's in Charlton Kings.

In Clare's absence a huge thanks must go to Jayne Seward and the pastoral team, and also to Valerie Waller and the CAMEO Team who have gone more than the extra mile in sterling service.

Cheltenham Minster

with St Matthew Parochial Church Council, Cheltenham

After a long and varied ministry in this Benefice we have said *God-speed* to Mike and Barbara Workman who have gone to Singapore with Operation Mobilisation. They have left a godly heritage.

Their departure has meant, among other things, a change of focus for the ministry of Patrick together with Louise and the children. They have joyfully taken up the opportunity to lead the ministry in St Luke's, while Patrick retains responsibility for the 6.30, the Thursday Central Small groups and the Intern scheme. We are grateful to them all, very aware of the cost particularly to the work with families at the 10.45, where Louise and the children contributed a great deal alongside Patrick.

We are grateful for the contribution as Interns of Will Davie and Holly Seward, joyfully bringing their particular gifts to our life as a church family. The Lord bless them into the futures he holds for them.

Of course there has also been continuity! Andy Hall continues his curate's focus in the Minster, and he has also unfussily picked up extra work because of the challenging year. Matt continues his quiet and faithful work with young people in our church community and in some of our local schools. The 'other Andy' – Mr Sawers continues to lead an effective team in the office; they are there to serve and they do. Into the office team we have welcomed Emily Campbell, who with Luke Blackburn and Gill Sage, make a formidable and delightful team. Deeply appreciated on the team we also find Jenny Aldridge and Sarah Brown, who serve the Lord practically and with a willing spirit.

We should also note the new leadership in the diocese. Bishop Michael had an honourable retirement, and we have welcomed Bishop Rachel as the first woman diocesan Bishop in the Church of England. I have every confidence in her leadership and pray for her with thanksgiving. We are sorry to have to lose Bishop Martyn to Leicester, but he goes with our love, prayers and thanks.

Lest we become parochial in our concerns, it has been good to develop our links with a Christmas Appeal for refugees in Malta. We have also been able to support helping to lead worship in a number of surrounding parishes in the Seven Towers Benefice, the Coln Valley and the West Ermin team. Resources given to us are always resources to share.

Finally I should mention the fantastic Church Weekend Away that many of us enjoyed last September. Thanks to Patrick and the team who put so much into the practical arrangements and to Gerard Kelly who led us in our reflections on the story of the Waiting Father and his two sons.

Finally on a personal note I would like to thank the two Wardens, Paul and Charlotte for their support and wisdom, and a number of others within and outside of our church community who have been so supportive this last year, not least among whom remains Anna.

Challenges

Week by week church life goes on, seemingly without much change, and yet under the surface there are challenges, strains and stresses of which we may be aware to a greater or lesser extent.

There are challenges that come inevitably from living in a post-Christian culture. Consumerism is the mind-set not only of the world around us, but it is the world in which most of us spend most of our time. We should not then be surprised when we find its influence among us. We are an evangelical church; I am less convinced that we are an evangelistic church. Like many other town-centre evangelical churches we have largely worked with a model of mission that is about attraction. We put on attractive events – for all ages. And on the whole over the past few decades this has worked well. People have been attracted and not only to our church events and programmes but, far more importantly, to find a living and personal relationship with the Lord Jesus. Wonderful. But in common with other similar churches in other towns and places, we are finding that this model is not working as well as formerly. It might be tempting to ask, *are we attractive enough?* Or even, *what can we do to become more attractive?* I am far from convinced that asking these questions goes deeply enough. We should be asking the question – is the model of mission attraction fit for purpose?

Common among churches like ours are stories of gradual decline in numbers, suggesting that this is not only an issue here, but is felt around the country. Locally we have also become aware of stresses, strains and, yes, the impact of sin, on other church communities in the town. We are all affected when one part of the body is affected.

I believe these challenges, that I have only been able to indicate and not develop adequately, are a summons for us to deeper prayer and thinking. I am setting up a small group to look at our Ministry work,

Cheltenham Minster
with St Matthew Parochial Church Council, Cheltenham

to review it in the light of our strapline, and I am very grateful to those who have agreed to assist with this.

Secondly this is a call to prayer. It coheres with Bishop Rachel's summons to us as a diocese to listen to God as we discern the path ahead. For me it is a call for us all to develop what in summary we might call *a godly rhythm of living*. Over the past year I have become increasingly aware that the most important thing I do and can do each day is to pray – and the most significant part of my working day is – whenever possible – the 30 minutes after 9.00 am in the Minster. You are welcome to join me as and when you are able. The quiet rhythm each day of time with God is the mainspring of what we are and do in the kingdom that is God's.

Tudor Griffiths
March 2016

St Luke's Report for St M&M APCM 2015

I believe we've grown outwards towards our parish, and inwards as we've tried to understand Jesus' 'Good News' better.

In the summer we opened St Luke's to the public, and hosted 'Biking @St Luke's' which was great fun. Numbers attending were small, but the spirit of 'hospitality' was very strong. We also looked forward to the start of a Children's Choir in 2015, and began promoting our Church activities in the Hall. The Carol Service 'Scratch Choir' was a great success; explaining 'Christmas' to a large crowd at the Bell Inn brought a round of applause!

'Toddlers' remains a thriving important bridge with our neighbours. Through the teaching programme we learned 'What Matters to Matthew'; studied three very different New Testament letters; and learned from King David, the OT celebrity. Home Groups have struggled, decreasing from three to two, but were supplemented by 'Short Courses' about 'The Beatitudes', 'Contentment', and a further 'Christianity Explored'.

We've tried to build on our being a 'creative' church, with continued emphasis on art and craft and flowers, including wonderful displays to enhance our worship at the major festivals. The flexibility of our new logo (a lot happens ...@St Luke's!); the screens, and the new boilers have each facilitated our worship - which has to be our most important activity. We spent a lot of time asking how we could worship God better - towards which we had two days of prayer, the fruits of which are ... what shall I say? ... beginning to ripen.

Remarkably, God has provided people we needed – such as a drummer, and a leader for the Children's Choir. We have a new Church Directory. One of our prayers is that our new activities for children will lead to the re-establishment of our Sunday children's ministry, which has struggled due to lack of both children and of teachers. An encouragement here is our link with St John's School, which goes from strength to strength.

We continue in gratitude to our church brothers, sisters and leaders for their encouragement, and this year welcomed visits and sermons from Bishop Martyn, our Archdeacon Robert and of course our benefice leader and Area Dean, Tudor Griffiths.

Finally, on behalf of the whole Christian family at St Luke's it is important to express our deepest thanks and appreciation to Tudor and the leadership of St Matthews and The Minister, as well as within the both the Deanery and Diocese who have also been involved in the decision to appoint Patrick Wheaton to take over from me at St Luke's. We know this brings change on a broader level than just St Luke's but we are indebted to you for your faithful service and leadership and we undertake to do our utmost to build up Christ's church in this parish and to spread to his gospel message outwardly and inwardly under Patrick's

Cheltenham Minster
with St Matthew Parochial Church Council, Cheltenham

new leadership. At the same time, we welcome Louise, Eveie, Noah and Lettie amongst our church family and celebrate our fellowship and friendship within the whole Benefice.

So, what's in store for 2016? I pray that it will be more growth - again, outwards and in depth. Being a Christian, in a lively Christian community is so exciting. We struggle against strong secular forces; but the promise is that through prayer we can move mountains. 'Lord, teach us to pray!'

Mike Workman
March 2016

Financial Review

During 2015 there was a deficit of £34,349 (2014: deficit of £33,833) before gains on revaluation of investment assets of £504 (2014: gains of £11,877). The Council is very grateful for the financial support of church members, who have again been particularly generous in responding to special appeals. There have been ongoing efforts to keep costs down, and the Council has continued to monitor the financial situation to ensure that the longer term needs and objectives of the Church can be met.

Total receipts were £386,977 (2014: £366,517) and are detailed in the financial statements. There has been a small reduction in the level of voluntary income, which, together with increased expense in a number of areas, has given rise to a higher deficit for the year.

Total payments on unrestricted funds in the year were £364,042 (2014: £360,839). The increase in payments is due mainly to a higher level of ministry costs. The principal items of expenditure were £133,316 (2014: £136,274) on staff costs and related expenses and £125,600 (2014: £119,704) on Parish Share and Mutual Support, which we pay to the Gloucester Diocesan Board of Finance to enable it to provide the salary, pensions and housing for the Rector, Tudor Griffiths, and Associate Minister, Patrick Wheaton as well as other support services.

Reserves policy

It has been Council policy to maintain a balance on unrestricted funds, exclusive of fixed assets and designated legacy funds, which equates to at least two months' unrestricted payments. As a result of continuing annual deficits, these funds have become depleted, and the Council recognises that this policy has been breached. Free reserves at 31 December 2015 were showing a deficit of £3,785. The Council is taking measures to ensure that compliance with this policy will be restored. Restricted Funds at 31 December 2015 totalled £41,814. These are amounts that have been given with specific projects in mind and are detailed in Note 16 to the financial statements.

Statement of Council members' responsibilities

Charity law requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Parochial Church Council at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements the Council members are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Parochial Church Council will continue to function.

Cheltenham Minster
with St Matthew Parochial Church Council, Cheltenham

The Council members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Parochial Church Council and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Parochial Church Council and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiners

The members recommend that Randall & Payne LLP remain in office until further notice.

This report was approved by the Council members on 21st March 2016 and signed on their behalf by

Revd Canon Dr Tudor Griffiths
Chairman

**Independent examiner's report on the unaudited financial statements to the Council members of
Cheltenham Minster with St Matthew Parochial Church Council**

I report on the unaudited financial statements of the Parochial Church Council for the year ended 31 December 2015.

Respective responsibilities of Council members and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Council members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.
- 2) have not been met; or
to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

R W Stokes FCCA

For and behalf of

RANDALL & PAYNE LLP

Chargrove House

Shurdington

Cheltenham

Gloucestershire

GL51 4GA Date:

Cheltenham Minster
with St Matthew Parochial Church Council, Cheltenham

Statement of financial activities
For the year ended 31 December 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Income from:					
Donations and legacies	2	309,789	33,355	343,144	343,885
Activities for generating funds	3	7,495	-	7,495	5,733
Investments	5	9,386	-	9,386	9,463
Church activities	4	26,952	-	26,952	7,436
		<hr/>	<hr/>	<hr/>	<hr/>
Total Income		353,622	33,355	386,977	366,517
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
Church activities					
Youth Work	6	(46,236)	(2,900)	(49,136)	(45,849)
Outreach	6	(4,361)	(1,188)	(5,549)	(4,117)
Mission Partners and Appeals	6	(24,606)	(12,346)	(36,952)	(48,500)
Ministry Costs	6	(288,839)	(40,850)	(329,689)	(301,884)
		<hr/>	<hr/>	<hr/>	<hr/>
Total (expenditure)		(364,042)	(57,284)	(421,326)	(400,350)
		<hr/>	<hr/>	<hr/>	<hr/>
Net (expenditure)		(10,420)	(23,929)	(34,349)	(33,833)
		<hr/>	<hr/>	<hr/>	<hr/>
Transfers between funds	15	585	(585)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
		(9,835)	(24,514)	(34,349)	(33,833)
Other recognised gains / (losses)					
Gains on revaluation of investment assets	9	-	504	504	11,877
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(9,835)	(24,010)	(33,845)	(21,956)
Total funds brought forward		207,931	65,824	273,755	295,711
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	13, 14	198,096	41,814	239,910	273,755
		<hr/>	<hr/>	<hr/>	<hr/>

**Cheltenham Minster
with St Matthew Parochial Church Council, Cheltenham**

**Balance sheet
as at 31 December 2015**

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	8	201,881	203,776
Investments	9	39,024	38,610
		<hr/>	<hr/>
		240,905	242,386
Current assets			
Debtors	10	13,504	54,577
Cash at bank and in hand		21,400	22,464
		<hr/>	<hr/>
		34,904	77,041
Creditors: amounts falling due within one year	11	(35,899)	(45,672)
		<hr/>	<hr/>
Net current assets / (liabilities)		(995)	31,369
		<hr/>	<hr/>
Net assets	12	239,910	273,755
		<hr/>	<hr/>
Funds			
Unrestricted funds	13	198,096	207,931
Restricted funds	14	41,814	65,824
		<hr/>	<hr/>
		239,910	273,755
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by Cheltenham Minster with St Matthew Parochial Church Council on 21st March 2016 and signed on its behalf by

**Paul Collacott
Churchwarden**

**Charlotte Jamieson
Churchwarden**

Notes to the financial statements
For the year ended 31 December 2015

1. Accounting policies

1.1. Accounting convention

The financial statements have been prepared in accordance with the Church Accounting Regulations 1997 as amended by the Church Accounting (amendment) Regulations 2006.

They have also been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) and the Charities Act 2011 and applicable regulations.

The charity has taken advantage of the exemption in FRS1 from the requirement to produce a cash flow statement because it is a small charity.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

1.2. Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the church for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

1.3. Incoming resources

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received and the amount of the income capable of reliable measurement.

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the PCC where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under Gift Aid is recognised only when received.

Income Tax recoverable on Gift Aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain. The PCC's policy is to include legacies of less than £5,000 in annual income. Legacies of at

Notes to the financial statements
For the year ended 31 December 2015

1.3. Incoming resources (continued)

least £5,000 are kept in a separate fund, together with any interest arising on them, to be used for one-off expenditure at the PCC's discretion.

Interest is accounted for when receivable. Any tax recoverable on such income is recognised in the same accounting year.

The PCC is not registered for VAT.

Rental income from the letting of church premises is recognised when the rental is due.

1.4. Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the financial categories of resources expended in the statement of financial activities.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

1.5. Fixed assets

Consecrated and beneficed property of any kind is excluded from the financial statements by S10.(2)(a) and (c) of the Charities Act 2011.

Moveable church furnishings held by the Rector and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected at any reasonable time. For inalienable property acquired prior to 1999 there is insufficient cost information available and therefore such assets are not included in the financial statements. There were no acquisitions of inalienable property in this financial year.

Fixtures, and office equipment - depreciation on owned assets is provided using the reducing balance method using a rate of 25% per annum except for the Communion Furniture where a rate of 5% is used. These rates are calculated to write off the assets over their useful economic lives. All assets costing more than £900 are capitalised.

In accordance with Statement of Standard Accounting Practice No 19, the investment property is included in the balance sheet at its open market value. The surplus or deficit on revaluation is transferred to the investment revaluation reserve. Leasehold investment properties are not amortised where the unexpired term is over twenty years. The PCC consider that this policy, which represents a departure from statutory accounting principles, is necessary in order that the financial statements may give a true and fair view.

1.6. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term. The title of the lease remains with the lessor and the equipment is replaced every 3 years whilst the economic life of such equipment is normally 10 years.

1.7. Investments

Fixed asset investments are stated at open market value.

Cheltenham Minster
with St Matthew Parochial Church Council, Cheltenham

Notes to the financial statements
For the year ended 31 December 2015

1.8. Pensions

The charity makes contributions to a multi-employer defined benefit scheme for the benefit of a senior employee. The scheme is treated as a defined contribution scheme for the purposes of these accounts as the charity takes advantage of small entity reporting exemptions.

2. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Regular planned giving	227,597	-	227,597	228,185
Tax recoverable	55,132	2,325	57,457	60,295
Service collections	7,321	-	7,321	5,863
Other giving	19,239	16,419	35,658	14,658
Other gifts and appeals	-	13,111	13,111	19,961
Grants receivable	-	1,500	1,500	14,923
Legacies	500	-	500	-
	<u>309,789</u>	<u>33,355</u>	<u>343,144</u>	<u>343,885</u>

3. Activities for generating funds
Unrestricted funds

	2015 Total £	2014 Total £
Room hire	<u>7,495</u>	<u>5,733</u>

4. Church Activities
Unrestricted funds

	2015 Total £	2014 Total £
Houseparty	18,940	-
Bookstall and tapes	1,079	53
Fees for weddings/funerals	2,220	2,485
Special events	2,535	2,219
Other giving	2,178	2,679
	<u>26,952</u>	<u>7,436</u>

Cheltenham Minster
with St Matthew Parochial Church Council, Cheltenham

Notes to the financial statements
For the year ended 31 December 2015

5. Income from investments
Unrestricted funds

	2015	2014
	Total	Total
	£	£
Chester House - rents receivable	7,800	7,800
Dividends and interest received	1,586	1,663
	<hr/>	<hr/>
	9,386	9,463
	<hr/> <hr/>	<hr/> <hr/>

Cheltenham Minster
with St Matthew Parochial Church Council, Cheltenham

Notes to the financial statements
For the year ended 31 December 2015

6. Church activities

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Youth and Children's Work				
Staff costs	43,628	-	43,628	42,467
Other costs	2,608	2,900	5,508	3,382
	<u>46,236</u>	<u>2,900</u>	<u>49,136</u>	<u>45,849</u>
Outreach	<u>4,361</u>	<u>1,188</u>	<u>5,549</u>	<u>4,117</u>
Mission Partners and Appeals				
Mission partners	24,606	10,148	34,754	36,105
Other appeals	-	2,198	2,198	12,395
	<u>24,606</u>	<u>12,346</u>	<u>36,952</u>	<u>48,500</u>
Ministry Costs				
Parish share	125,600	-	125,600	119,704
Staff costs	69,390	20,298	89,688	93,807
Church building costs	40,048	19,204	59,252	47,442
Church service costs	2,782	-	2,782	2,246
Special events and courses	21,106	1,328	22,434	2,935
General administration	13,059	20	13,079	12,326
Other church property expenses	4,020	-	4,020	3,253
Small furnishings, office and computer equipment	433	-	433	211
Computer systems and maintenance	494	-	494	6,416
Consultancy fees	-	-	-	1,040
Independent Examination fee	3,480	-	3,480	3,480
Depreciation	8,427	-	8,427	9,024
	<u>288,839</u>	<u>40,850</u>	<u>329,689</u>	<u>301,884</u>

The PCC received parochial fees totalling £4,069 (£4,099 – 2014) in the year. Of this, £1,849 (£1,614 – 2014) was made up of statutory fees due to the PCC as prepared by the Archbishops' Council under the Ecclesiastical Fees Measure 1966. The statutory fees have been passed on in full to the Gloucester Diocesan Board of Finance and do not appear in the above financial statements. The remaining £2,220 (£2,485 – 2014) make up the charges as fixed by the PCC for extras such as bells, music and flowers.

Cheltenham Minster
with St Matthew Parochial Church Council, Cheltenham

Notes to the financial statements
For the year ended 31 December 2015

7. Staff costs

The average number of full-time equivalent employees, who were all engaged on Church activities, during the year, was 5.0 (2014: 4.2)

No employee earned more than £60,000 in the year (2014 - None).

Employment costs

	2015 Total £	2014 Total £
Gross salaries	104,262	117,679
Social security costs	4,743	5,219
Other pension costs - defined contribution scheme	9,048	5,627
	<hr/>	<hr/>
	118,053	128,525
	<hr/> <hr/>	<hr/> <hr/>

Clergy expenses

	2015 Total £	2014 Total £
Expenses reimbursed to 2 members of the clergy during the year were as follows:		
Travel	1,833	1,212
Telephone	1,552	1,288
Books and periodicals	517	383
Hospitality and other expenses	3,992	2,776
	<hr/>	<hr/>
	7,894	5,659
	<hr/> <hr/>	<hr/> <hr/>

Intern training fees of £500 were also paid during the year to Mr. William Davie, the husband of PCC member Mrs. Karen Davie. The balance of fees owed at the end of 2015 was £Nil (2014 - £Nil). With the exception of this item, and the clergy expenses disclosed above, no reimbursement of expenses was paid or is payable to any Parochial Church Council member or to any person or persons known to be connected with any of them.

Cheltenham Minster
with St Matthew Parochial Church Council, Cheltenham

Notes to the financial statements
For the year ended 31 December 2015

8. Tangible fixed assets

	Leasehold Investment Property £	Fixtures and Office Equipment £	Total £
Cost or valuation			
At 1 January 2015	175,000	213,152	388,152
Additions	-	6,532	6,532
Revaluation	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2015	175,000	219,684	394,684
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2015	-	184,376	184,376
Charge for the year	-	8,427	8,427
	<hr/>	<hr/>	<hr/>
At 31 December 2015	-	192,803	192,803
	<hr/>	<hr/>	<hr/>
Net book values			
At 31 December 2015	175,000	26,881	201,881
	<hr/>	<hr/>	<hr/>
At 31 December 2014	175,000	28,776	203,776
	<hr/>	<hr/>	<hr/>

The leasehold investment property, known as Chester House, was valued by using the guidance of one of the members of the Parochial Church Council, who is a Fellow of the Royal Institution of Chartered Surveyors, at Open Market Value on 31 December 2015.

9. Fixed asset investments

	Listed Investments £
Cost or valuation	
At 1 January 2015	38,610
Redemption of 4% Consolidated Stock	(90)
Revaluation	504
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At 31 December 2015	39,024
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Notes to the financial statements
For the year ended 31 December 2015

10. Debtors

	2015 Total £	2014 Total £
Other debtors	4,350	7,006
Income Tax recoverable	6,582	46,781
Prepayments	2,572	790
	<u>13,504</u>	<u>54,577</u>

11. Creditors: amounts falling due within one year

	2015 Total £	2014 Total £
Other creditors	28,603	30,620
Accruals	7,296	15,052
	<u>35,899</u>	<u>45,672</u>

12. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	201,881	-	201,881
Investments	-	39,024	39,024
Current assets	21,073	13,831	34,904
Current liabilities	(24,858)	(11,041)	(35,899)
	<u>198,096</u>	<u>41,814</u>	<u>239,910</u>
At 31 December 2015	<u>198,096</u>	<u>41,814</u>	<u>239,910</u>

Notes to the financial statements
For the year ended 31 December 2015

13. Unrestricted funds

	1 st Jan15	Incoming resources	Resources expended	Transfers	Gain on Reval'n	31 st Dec 15
	£	£	£	£	£	£
General	-	353,622	(351,460)	(5,947)	-	(3,785)
Designated - fixed asset fund	203,776	-	(8,427)	6,532	-	201,881
Designated - funds for the benefit of St Mary's	4,155	-	(4,155)	-	-	-
	<u>207,931</u>	<u>353,622</u>	<u>(364,042)</u>	<u>585</u>	<u>-</u>	<u>198,096</u>

14. Restricted funds

	1 st Jan 15	Incoming resources	Resources expended	Transfers	Gain on Reval'n	31 st Dec 15
	£	£	£	£	£	£
Funds for benefit of St Mary's	17,842	1,628	(12,111)	-	-	7,359
Relief of Sickness and Distress	37,941	-	(14,994)	-	504	23,451
Town Centre ministry	3,333	1,500	-	-	-	4,833
Bell fund	1,000	1,445	-	-	-	2,445
Tear Fund Aruna Oasis	66	-	-	-	-	66
Bibles	1,295	180	-	-	-	1,475
Targeted giving	-	15,871	(15,871)	-	-	-
Appeals	-	11,272	(11,272)	-	-	-
Lighting Fund	2,419	-	(2,419)	-	-	-
CAMEO (Thursday Club)	1,928	1,202	(617)	(585)	-	1,928
Glos. Churches Together	-	257	-	-	-	257
	<u>65,824</u>	<u>33,355</u>	<u>(57,284)</u>	<u>(585)</u>	<u>504</u>	<u>41,814</u>

Notes to the financial statements
For the year ended 31 December 2015

Appeals

Special collections were taken at church services etc. and paid out as follows:

	2015
	£
Christmas Appeal 2014 received in 2015	2,027
Christmas Appeal 2015	7,961
Family Purse (Nepal Appeal)	1,274
Bishop's Tanzania Appeal	10
	<hr/>
	11,272
	<hr/>

Collections for specific charities at funerals etc. amounting to £323 were also paid to the charities concerned.

15. Transfers between funds

It is the PCC's policy to transfer funds from designated legacy funds and any other designated funds to meet any deficit in the general fund. Additionally, transfers are made from the relevant fund to the designated fund for fixed assets in respect of purchases of fixed assets in the year. In the current year, purchases of various equipment amounted to £6,532 (2014 - £Nil).

The committee of CAMEO, which meets for the benefit of the elderly and infirm, collected a surplus of £585 during the year, and agreed to donate this to the church in return for the regular use of its facilities. CAMEO's predecessor organisation, Thursday Club, ceased operations in 2014, and donated its remaining funds of £1,928 for use in connection with the elderly. This balance has been retained as a restricted fund.

16. Capital commitments

There were no capital commitments authorised or contracted for as at 31 December 2015 (2014: Nil).

17. Obligations under operating leases

The church is committed to payments in the year ended 31st December 2015 under a non-cancellable operating lease, which expires as follows:

	2015	2014
	£	£
Expiry date		
Within 2 - 5 years	590	590
	<hr/>	<hr/>