

PARISH OF ST MARY'S PORTSEA
ANNUAL REPORT
AND FINANCIAL STATEMENTS OF
THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED
31ST DECEMBER 2017

**ANNUAL REPORT AND FINANCIAL STATEMENTS
OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS
OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2017**

ADMINISTRATIVE INFORMATION

The Parish of St Mary, Portsea has three churches. The parish is part of the Diocese of Portsmouth within the Church of England. The correspondence address of the Parish is The Vicarage, Fratton Road, Portsmouth, Hampshire, PO1 5PA.

The three churches are situated as follows:-

St Mary's Parish Church - Fratton Road, Portsmouth
St Faith's Mission Church - Crasswell Street, Portsmouth
St Wilfrid's Mission Church - George Street, Portsmouth

The Parochial Church Council (PCC) is a registered Charity (No.1130813).

PCC members who have served from 1st January, 2017 until the date this report was approved are:

Incumbent: The Revd Canon Bob White

Asst Curates: The Revd Charlotte Hetherington (Associate Vicar)
The Revd Sue Whitelock (SSM)
The Rev'd Barbara O'Sullivan (SSM)
The Revd Darcy Chesterfield-Terry (Training post)

Licensed Reader: Mrs Jenny Stemp

Parish Wardens: Mr Eugene Organ
Mrs Lorraine Drinkwater

Treasurer: Mrs Mary Swaffield (until June 30th 2017)
Mrs Alison Barnicott (from June 30th 2017)

Secretary: Miss Marie Lambert

Deputy Wardens:	Mrs Lorraine Drinkwater	Ms Joanne Carpenter	Mrs Debbie Oliver
	Mrs Yvonne Hogarth	Mrs Jessica Goldberger	Mr Jason Smith

Until November 2017 Mr Andrew Bellinger

From December 2017 Mr Robert Rymill

Deanery Synod:	Mrs Lorraine Drinkwater	Miss Irene James	Mr Eugene Organ
	Mrs Joy Tagg		

Elected Members:	Mr Stuart Butler	Miss Jackie Fisher	Miss Janet Gillard
<i>(in addition</i>	Mrs Jean Godfrey	Miss Sandra Harris	Mrs Wendy-May Jacobs
<i>to the above)</i>	Mrs Deborah Lance	Miss Chris Lavis	Miss Eleanor Leslie
	Mrs Margaret Moles	Mrs Paul Morgan	Mrs Shirley Rudder
	Mr Robert Rymill	Mr Alan Saffery	Mrs Jeanette Sked
	Mr Arthur Tagg		

Until April 2017 Mrs Anne Carpenter

From April 2017	Mr Matthew Dixon	Mrs Alison Barnicott	Mr Chris Wiltshire
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ANNUAL REPORT AND FINANCIAL STATEMENTS OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2017

There were five Parochial Church Council meetings (including the Annual Meeting) during the year with an average attendance of 62%.

The PCC was assisted in its work by the following staff:

Director of Music:	Mr Brian Moles
Asst Organist (St Mary's):	Mr Matthew Dixon
Organist:	Ms Debbie Mitchell (St Faith's)
Parish Admin Assistants:	Mrs Claire Loveridge & Mrs Margaret Moles
Office Assistant:	Mrs Shirley Rudder
Verger:	Ms Rosie Francis (St Mary's)
Parish Clerks:	Miss Janet Gillard; Miss Sandra Harris; Mr Ken Noy
SWISHERS ftc:	Various Staff paid by grants and managed by SWISHERS ftc

STRUCTURE, GOVERNANCE AND MANAGEMENT

The method of appointment of PCC members is set out in the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

OBJECTS AND ACTIVITIES

St Mary's Parochial Church Council is responsible for all aspects of the day-to-day management of the Parish, pastoral, spiritual, social and commercial. It also has the responsibility for the maintenance and preservation of the fabric of all three churches and associated properties, i.e. St Mary's Church, St Faith's Church, St Wilfrid's Church and Hall. St Mary's Churchyard is leased to the City Council.

The PCC also supports the Vicar and Parish Wardens in the management of the Trusts listed in the Financial Statements.

Each of the three churches has a District Church Council, and there are various committees which further the work of the Parochial Church Council. The committees were as follows:-

Standing Committee

This is the only committee required by law. It has the power to transact the business of the Parochial Church Council between its meetings, subject to any directions given by the Council.

Finance Committee

It oversees the financial dimension of the work of the Parish by maintaining the Income and Expenditure and Budgeting.

Personnel Committee

This oversees the employment of staff and other issues relating to good practice in the area of volunteers.

Buildings Committee

This has a responsibility to advise on all the Buildings for which the PCC has a responsibility, with special reference to health and safety and other legal requirements.

In addition there are a series of groups or networks which are 'accountable' to the PCC. These include:

Social Events Group

This seeks to co-ordinate and support social events and activities across the Parish.

Spirituality Network

Communications Group

Social Justice Group

This co-ordinates the 'Traidcraft' stalls in the Parish and supports and advises the 3 Churches on issues relating to Social Justice and Fair Trade.

ACHIEVEMENTS AND PERFORMANCE

Church Attendance

Electoral Roll:	308	(317 in 2016)
Baptisms:	44	(68 in 2016)
Weddings:	28	(22 in 2016)
Funerals:	159	(128 in 2016)
Average Weekly Attendance:		
(Adults)	238	(269 in 2016)
(Young People)	36	(45 in 2016)

Review of the Year

The full Parochial Church Council met five times during the year. Committees met between meetings and minutes of their meetings were received by the full Parochial Church Council and discussed where necessary.

The aims and objectives of the Council are summarised in the Parish Vision. These are reviewed annually and form the basis of setting priorities for the coming year and measuring performance for the past year. The objectives arise from our understanding of the Trinity and seek to reflect that understanding on how we seek to serve God and His world, through our individual and corporate lives. The Vision seeks to ensure we use our resources to fulfil these objectives and include within them both our financial, material and spiritual resources. The Vision was revised in 2015 to be summarised as: 'Being with God; Being with others; Being with the rest of creation'. This will continue to be developed and reflected in the life of the Parish and the Governance structures.

We work with everyone whose lives are touched through contact with our Churches and the pastoral offices. We also get the opportunity to meet with those who we support in our communities and with the organisations who meet regularly in our church buildings. Close co-operation has continued with the five schools within the Parish, especially as they go through a time of change. In addition, there has been on-going work of the Church with other community groups and initiatives. In Landport, the Church plays a lead role in the partnerships seeking to improve the quality of life in that area and the work of the local Community Centre. In Fratton the Incumbent (with others from the Church) continues to be closely involved with the process of identifying how to spend the Big Local lottery grant of £1million over 10 years. The Incumbent is the Chair of the Fratton Big Local Partnership. The Fratton Federation, under the leadership of the Church, also continues to be significant for that community. We also maintain strong links with our neighbouring parishes in the Inner City Cluster. The Older Persons project is well established and has been involved in our support of those 'in care', as well as hosting 3 'days with a difference' in the Parish. The local cluster of ministers are a 'college of ministers' with a common rule of life. They support one another and seek to serve across Parish Boundaries. 2016 saw the implementation of a Bishop's Mission Order (Harbour Church) within the Cluster and relationships with that community have been developing.

**ANNUAL REPORT AND FINANCIAL STATEMENTS
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FOR THE YEAR ENDED 31 DECEMBER 2017**

Review of the Year (Continued)

During the year the Parochial Church Council continued its review of the resources it has and to consider how best to use these in furthering the work and witness of the Church in the communities that it serves. The Parish vision and this review reflect the Diocesan initiative 'Live, Pray, Serve'. In association with this the DCC & PCC refer to the 'Parish Vision, which establishes the direction in which these resources could be used. This review is continuing to consider the development and use of the buildings. In this year the St Faith's has continued to be used as a base for Quiet Days and study days in the Inner City. The Deanery Office is established in the Office space at St Faith's (with the Incumbent as Area Dean). St Wilfrid's has continued to manage a building which is not in good condition with limited resources. The long term aim continues to be to redevelop the site for a more fit for purpose Church and community space. St Mary's has received the Quinquennial Report from the Architect and this will form the basis of a plan for building works. The community facilities within St Mary's Church continue to be used by a number of groups- including a scout group.

The work of the ecumenical Chaplaincies in the City continue to be important. Alongside this work has been the developing of our ecumenical partnerships. These chaplaincies continue to involve the Incumbent as a 'line manager' to some in addition facilitating a gathering of all 'sector ministries' in the City. Volunteers from the Parish are involved in the Deanery Youth Chaplaincy in a local Secondary School. All of this work would not be possible without the support of the Admin team – based at St Faith's and St Mary's – both the Deanery and Parish Admin Assistants and those who support them in various ways.

This year saw a continuation of working in partnership with two of the local Funeral Directors with 2 major services in May and December supporting those bereaved. The music department had a busy year under the leadership of Brian Moles and the choir at St Mary's maintained the high quality of music. The quality and consistency of the music during the year continues to draw many positive comments from people attending a range of services and events at the Church. The use of Social Media has also increased and the Parish has a well-established (and followed) presence on both Face Book (over 1000 followers) and Twitter. The accumulated effect of all these activities has been an ongoing growth in membership and a maintaining of a high profile within the local communities.

The PCC review the major risks which impact the work of the Church in the parish on a regular basis. Systems have been established to mitigate the significant risks. It should be noted that the PCC has a 'responsibility' as the overseeing body for SWISHERS f/c. This is based at St Wilfrid's Church and provides a range of 'early year' activities. The PCC's liability is limited to the financial accounts and assets.

**ANNUAL REPORT AND FINANCIAL STATEMENTS
OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2017**

FINANCIAL REVIEW

The total income on ordinary unrestricted funds was £168,790 (2016: £199,380) and is detailed in the Financial Statements. £198,265 (2016: £282,896) was incurred to provide the Christian Ministry from the parish of St. Mary, Portsea, which included the contribution to the diocesan parish share, which largely provides the stipends and housing for the clergy. The sum that the Churches in the deanery have to find is shared between the churches according to a formula that is based mainly on a head count of congregations and an assessment of its socio economic situation.

After the transfer of £1,743 to restricted funds, the net result on unrestricted funds for the year was a deficit of £21,152 which decreased the funds brought forward at the beginning of the year of £144,296 to £123,144. The Parish has endowments of £964,989 (which saw gains of £78,754 in the year).

The St. Mary's Church Portsea Music Foundation makes regular reports to the PCC. Its work of supporting the choir and organ scholars of the parish church makes an important contribution to the ministry of the Parish as well as sharing some of the music costs of the parish church.

The parish investments are set out in note 8 of the notes to the Financial Statements. The policy of the parish is to invest in funds to maintain a balance between income yielding investments and investments that provide both income and capital growth. All investments are with the Church of England Investments Funds or the Charities Official Investment Funds as the parish believe these funds have a policy of good practice as regards social, environmental and ethical considerations in their investments.

RESERVES POLICY

It is PCC policy to maintain balances on unrestricted funds (if possible), which equates to approximately three months unrestricted payments, to cover emergency situations that may arise from time to time. The balances of £123,144 on unrestricted and unallocated funds at the year end exceeds this target.

It is our policy to invest funds balances with the CBF Church of England Deposit Fund and CCLA Investment Funds

On behalf of the Parochial Church Council

Reverend Canon R White
Vicar

Mrs L Drinkwater
Churchwarden

Mr E Organ
Churchwarden

Date:

**ANNUAL REPORT AND FINANCIAL STATEMENTS
OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2017**

STATEMENT OF RESPONSIBILITIES

The members of the Parochial Church Council are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the PCC and of the surplus or deficit of the PCC for the period. In preparing those financial statements, the PCC are required to:

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgements and estimates that are reasonable and prudent;
- (iii) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

The members of the PCC are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the PCC. They are responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC and signed on its behalf by:

Revd. Canon R C White
Name

Vicar
Position

Date:

TO THE PAROCHIAL CHURCH COUNCIL OF**ST MARY'S PORTSEA**

This report on the accounts of the PCC for the year ended 31 December 2017 which are set out on pages 9 to 19 is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('The Regulations') and Section 145 of the Charities Act 2011 ('The Act').

This report is made to the members of the PCC in accordance with the terms of my engagement. To the fullest extent permitted by law I do not accept any responsibility to anyone other than the PCC for this report.

Respective responsibilities of basis of report

As the members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

- the accounting records were not kept as required by section 130 of the Act; or
- that the accounts do not accord with those records; or
- that the accounts do not comply with the accounting requirements of the Act; or
- that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

**Paul Underwood
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
PO9 1QU**

Date:

**PARISH OF ST MARY'S PORTSEA
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017**

9.

			2017	2016		
	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2a	65,363	2,373	-	67,736	85,150
Church activities	2b	29,411	-	-	29,411	42,295
Activities for generating funds	2c	38,505	-	-	38,505	45,730
Investment income	2d	35,511	788	-	36,299	31,270
TOTAL		168,790	3,161	-	171,951	204,445
EXPENDITURE ON						
Raising funds	3a	12,411	-	-	12,411	23,835
Church activities	3b	185,854	3,814	-	189,668	262,517
TOTAL		198,265	3,814	-	202,079	286,352
GAINS/(LOSSES) ON INVESTMENTS	7	10,066	2,010	78,754	90,830	99,013
NET INCOME/(EXPENDITURE)		(19,409)	1,357	78,754	60,702	17,106
TRANSFERS BETWEEN FUNDS	11	(1,743)	1,743	-	-	-
NET MOVEMENT OF FUNDS		(21,152)	3,100	78,754	60,702	17,106
RECONCILIATION OF FUNDS:						
BALANCE BROUGHT FORWARD		144,296	24,310	886,235	1,054,841	1,037,735
BALANCE CARRIED FORWARD		123,144	27,410	964,989	1,115,543	1,054,841

BALANCE SHEET
31 DECEMBER 2017

					2017	2016
	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
FIXED ASSETS						
Investment assets	8	118,280	25,140	964,989	1,108,409	1,022,579
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
CURRENT ASSETS						
Debtors	9	8,104	-	-	8,104	13,494
Cash at bank and in hand		23,262	2,270	-	25,532	30,620
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		31,366	2,270	-	33,636	44,114
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR						
	10	(26,502)	-	-	(26,502)	(11,852)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CURRENT ASSETS		4,864	2,270	-	7,134	32,262
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL NET ASSETS		123,144	27,410	964,989	1,115,543	1,054,841
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
PARISH FUNDS						
Unrestricted	11	123,144	-	-	123,144	144,296
Restricted	11	-	27,410	-	27,410	24,310
Endowment	11	-	-	964,989	964,989	886,235
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		123,144	27,410	964,989	1,115,543	1,054,841
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Approved by the Parochial Church Council on _____ and signed on its behalf by:

Chairman – Revd. Canon R C White

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017****1 ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015)', the Charities Act 2011 and the Church Accounting Regulations 2006.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

The PCC consider that there are no material uncertainties regarding the PCC's ability to continue as a going concern.

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 used for the purpose for which the income was given. Interest earned on restricted funds is applied firstly to the purpose for the restricted fund and any surplus is applied to general purposes of the PCC. Endowment Funds are invested to provide income for the general purposes of the PCC.

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

Incoming Resources***Voluntary income and capital sources***

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 covenants or Gift Aid donations is recognised when the income is recognised.

Grants and legacies are accounted for when the PCC is entitled to the use of the resources, their ultimate receipt is considered reasonably certain and the amounts due are reliably quantifiable.

Funds raised by the fete, garden party and similar events are accounted for gross. Sales of books and magazines from the church bookstall are accounted for gross.

Other ordinary income

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

Income from investments

Dividends are accounted for when declared receivable, interest as and when accrued by the payer.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Resources Used***Grants***

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

Activities directly relating to the work of the Church

The diocesan quota or parish share is accounted for when payable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017****Fixed Assets*****Consecrated land and buildings and movable church furnishings***

Consecrated and beneficed property is excluded from the accounts by S.10(2)(a) of the Charities Act 2011.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight-line basis over 4 years. Individual items of equipment with a purchase price of £5,000 or less are written off when the asset is acquired.

Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Investments

Investments are stated at market value inclusive of accrued income as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised/Unrealised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the end of the year and opening market value, or purchase date if later. Realised and unrealised gains are not separated in the Statement of Financial Activities.

Debtors and cash at bank

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. INCOME AND ENDOWMENTS FROM

				2017	2016
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
2a. Donations and legacies					
Planned giving:					
Gift aid donations	33,868	-	-	33,868	32,627
Income tax recoverable	2,809	-	-	2,809	6,830
Other planned giving	2,754	-	-	2,754	4,267
Collections at all services	12,445	-	-	12,445	10,015
Grants	608	-	-	608	6,316
Donations, appeals, etc.	11,879	2,373	-	14,252	20,095
Legacies	1,000	-	-	1,000	5,000
	<u>65,363</u>	<u>2,373</u>	<u>-</u>	<u>67,736</u>	<u>85,150</u>
2b. Church activities					
Church halls lettings etc.	14,124	-	-	14,124	14,266
Church lettings etc.	7,537	-	-	7,537	8,088
Fees	7,150	-	-	7,150	19,526
Magazines	600	-	-	600	415
	<u>29,411</u>	<u>-</u>	<u>-</u>	<u>29,411</u>	<u>42,295</u>
2c. Activities for generating funds					
Fetes, Bazaars, other fund raising events	38,158	-	-	38,158	45,385
Magazines (advertising fees)	347	-	-	347	345
	<u>38,505</u>	<u>-</u>	<u>-</u>	<u>38,505</u>	<u>45,730</u>
2d. Income from investments					
Dividends and interest	35,511	788	-	36,299	31,270
TOTAL	<u>168,790</u>	<u>3,161</u>	<u>-</u>	<u>171,951</u>	<u>204,445</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. EXPENDITURE ON

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2017 Total Funds £	2016 Total Funds £
3a. Raising funds					
Fetes, Bazaars, other fund raising events	12,411	-	-	12,411	23,835
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
3b. Church activities					
Missionary and charitable giving					
Home missions and other Church Societies	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Ministry - diocesan and deanery quotas	73,988	-	-	73,988	74,263
- other ministry costs	8,866	-	-	8,866	12,031
Churches - running expenses	33,309	2,194	-	35,503	40,053
- maintenance	29,443	-	-	29,443	97,181
Sunday school and youth work	346	-	-	346	431
Parish magazines and bookstall	2,145	-	-	2,145	3,291
Church Halls - running costs	9,610	-	-	9,610	11,724
Organists and choirs	8,882	1,620	-	10,502	8,207
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	166,589	3,814	-	170,403	247,181
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
3c. Support costs					
Secretarial services	12,996	-	-	12,966	8,330
Printing and stationery	1,276	-	-	1,276	1,716
Renewal of office equipment	14	-	-	14	605
Copyright licences	755	-	-	755	341
Independent Examination fees	4,224	-	-	4,224	4,344
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	19,265	-	-	19,265	15,336
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	198,265	3,814	-	202,079	286,352

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. Support costs

	Management	Governance (note 5)	Total
	£	£	£
Secretarial services	12,996	-	12,996
Printing and stationery	1,276	-	1,276
Renewal of office equipment	14	-	14
Copyright licences	755	-	755
Independent Examination fees	-	4,224	4,224
	<u>15,041</u>	<u>4,224</u>	<u>19,265</u>

5. Governance costs

	<u>Unrestricted</u> <u>Fund</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total</u> <u>2017</u> £	<u>Total</u> <u>2016</u> £
Independent Examination fees	4,224	-	-	4,224	4,344
	<u>4,224</u>	<u>-</u>	<u>-</u>	<u>4,224</u>	<u>4,344</u>

6. STAFF COSTS

	2017 £	2016 £
Wages and salaries	17,494	15,682
Social security costs	-	-
	<u>17,494</u>	<u>15,682</u>

Four (2016: Four) members of the PCC receive remuneration from the parish for work either as Parish Clerks or assisting with printing and collating in the parish office. Their joint remuneration was £6,054 (2016: £4,100). No other expenses were paid to PCC members. No employee had remuneration exceeding £60,000 (2016: £nil).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	2016			
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	80,734	4,416	-	85,150
Church activities	42,295	-	-	42,295
Activities for generating funds	45,730	-	-	45,730
Investment income	30,621	649	-	31,270
TOTAL	199,380	5,065	-	204,445
EXPENDITURE ON				
Raising funds	23,835	-	-	23,835
Church activities	259,061	3,456	-	262,517
TOTAL	282,896	3,456	-	286,352
GAINS/(LOSSES) ON INVESTMENTS	11,122	2,226	85,665	99,013
NET INCOME/(EXPENDITURE)	(72,394)	3,835	85,665	17,106
TRANSFERS BETWEEN FUNDS	23,178	1,399	(24,577)	-
NET MOVEMENT OF FUNDS RECONCILIATION OF FUNDS:	(49,216)	5,234	61,088	17,106
BALANCE BROUGHT FORWARD	193,512	19,076	825,147	1,037,735
BALANCE CARRIED FORWARD	144,296	24,310	886,235	1,054,841

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. INVESTMENTS

		Historical Cost £	2016 Market Value £	Additions £	Disposals £	Unrealised Gains £	2017 Market Value £
24,222	COIF Income Shares	19,994	329,194	-	-	28,542	357,736
179	COIF Income Shares	1,343*	2,438	-	-	211	2,649
CBF Investment Fund							
45,892	Income Shares	417,643	689,903	-	(5,000)	62,047	746,950
16	Income Shares	115*	241	-	-	21	262
375	Fixed Interest Shares	396	635	-	-	(6)	629
-	Charibond Shares	-	-	-	-	-	-
11	Charibond Shares	135	168	-	-	15	183
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		439,626	1,022,579	-	(5,000)	90,830	1,108,409
Money deposited at CBF							
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		439,626	1,022,579	-	(5,000)	90,830	1,108,409
*Value at 1st January 1996							
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

9. DEBTORS

	2017 £	2016 £
Income Tax recoverable	2,800	8,554
Other debtors	5,304	4,940
	<hr/>	<hr/>
	8,104	13,494
	<hr/>	<hr/>

10. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Deposits received in advance	-	2,480
Other creditors	26,502	9,372
	<hr/>	<hr/>
	26,502	11,852
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. MOVEMENT OF FUNDS

	Balance at 01.01.2017 £	Incoming resources £	Resources Expended £	Transfers £	Investment gains £	Balance at 31.12.2017 £
Unrestricted						
General Funds						
- Parish	38,675	31,543	(111,130)	33,629	-	(7,283)
- St Mary's Church	(24,587)	87,488	(54,135)	(17,465)	-	(8,699)
- St Wilfrid's Church	18,999	26,046	(18,271)	(14,011)	1,102	13,865
- St Faith's Church	68,236	16,801	(11,769)	(3,896)	5,385	74,757
Parish Contingency	27,707	-	-	-	3,178	30,885
Clergy Housing Repair Fund	5,177	-	-	-	-	5,177
Crasswell Street Fund	73	-	-	-	7	80
St Mary's Church						
- CHA Fundraising	4,608	4,259	-	-	-	8,867
- Bell Tower Fund	4,375	43	(480)	-	-	3,938
St Faith's Mission Church						
- Minibus Fund	1,033	2,610	(2,480)	-	394	1,557
	144,296	168,790	(198,265)	(1,743)	10,066	123,144
	£	£	£	£	£	£
Restricted						
Drake Bequest	10,608	310	-	-	790	11,708
St Mary's Church						
- Assistant Organist Grant	2,359	1,922	(1,620)	-	-	2,661
- Flower Fund	-	451	(2,194)	1,743	-	-
St Wilfrid's Mission Church						
- Restoration & Maintenance Fund	856	-	-	-	-	856
St Faith's Mission Church						
- Minibus Fund	9,950	478	-	-	1,220	11,648
- Organ Fund	537	-	-	-	-	537
	24,310	3,161	(3,814)	1,743	2,010	27,410
	£	£	£	£	£	£
Endowment						
Trust Funds and Bequests	886,235	-	-	-	78,754	964,989

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017****11. MOVEMENT OF FUNDS (Continued)**

The St Mary's Church general fund has incurred a deficit of £8,699. This was caused by two major projects which occurred in 2016, one of which related to storm damage and the other was in relation to theft. The finance committee will keep the situation under review throughout 2018.

Clergy Housing Repair Fund represents amounts set aside to redecorate clergy housing on a change of occupant.

St Wilfrid's Restoration and Maintenance Fund represent donations and fund raising for the restoration and maintenance of St Wilfrid's Church.

The Drake Bequest represents funds given to invest and provide income for the maintenance of the minibus for members of the Old People's Day Centre at St Faiths and St. Faith's Minibus Fund represents donations, grants and funds raised for the replacement of the minibus for the old people's day centre. As the centre has now closed down, the parish is using the interest on these funds to assist the elderly in transport to Parish Events.

The St Mary's Assistant Organist fund represents a grant received to cover the cost of the assistant organist.

The St Mary's Flower fund represents amounts set aside to cover the cost of decorating St Mary's church throughout the year.

St Faith's Organ fund is used to cover the cost of repairs and maintenance of the organ.

The remaining transfers from St. Mary's, St. Faith's and St. Wilfrid's Unrestricted General Funds represent contributions to the Parish's expenses.

12. TRUSTS AND BEQUESTS

The following trusts are all permanent endowments which require income to be spent on the general purposes of the parish.

St Stephen's Parish Hall Trust
St Boniface Mission Church Trust
St Mary's Mission Hall Trust
St Mary's Mission Church Trust
St Mary's Institute
Francis George Brown Memorial Trust
St Faith's Mission Hall Trust
St Wilfrid's Mission Church Trust
Mabel Williams Bequest

The following trusts all provide income for the poor and needy of the parish:

E.M. Claypit
W. Sheppard
St Stephens's S & P Fund