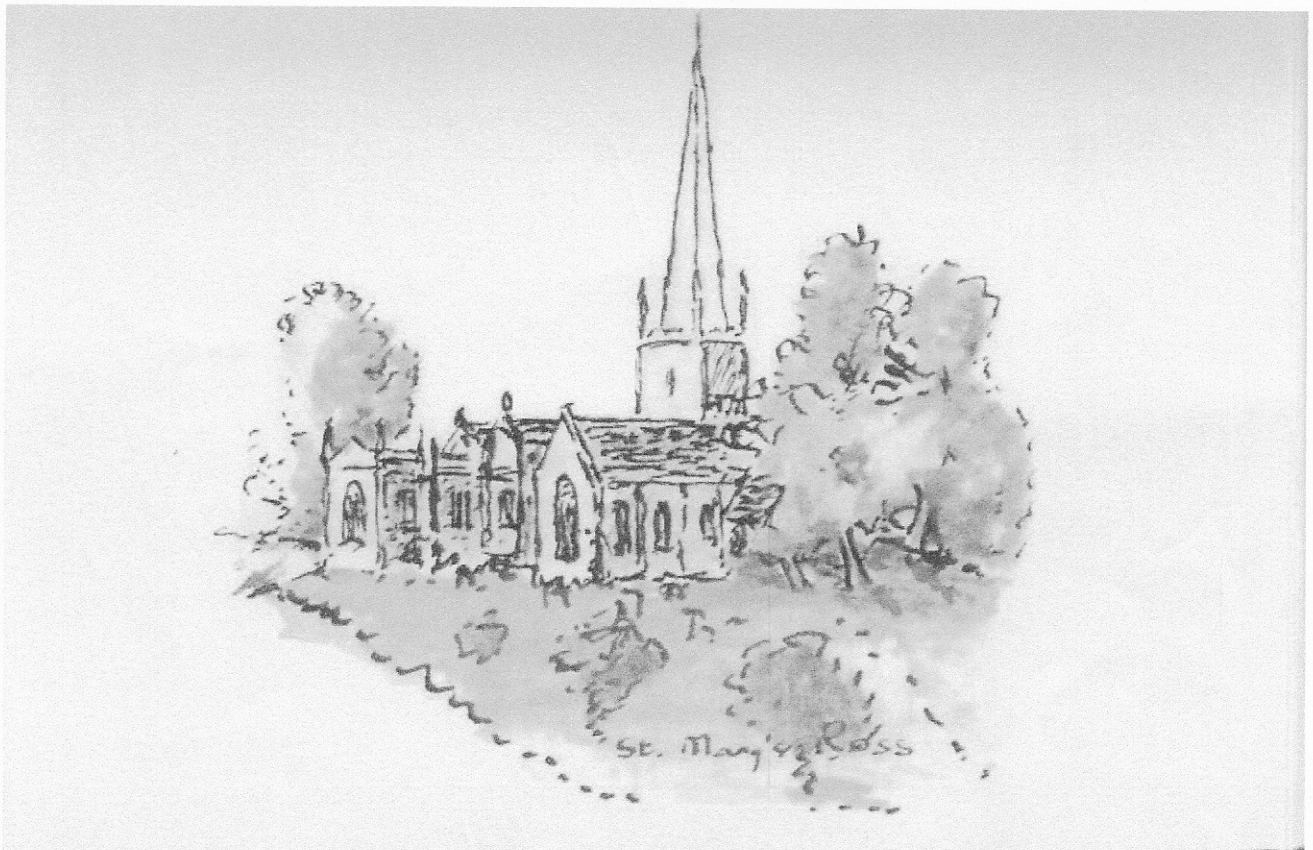


**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MARY THE VIRGIN, ROSS-ON-WYE**



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

REGISTERED CHARITY NO. 1163776

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY THE VIRGIN, ROSS-ON-WYE**

Registered Charity No.: 1163776

**Reports and Accounts
for the year ended 31 December 2017**

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REPORT OF THE TRUSTEES
For the year ending 31 December 2017

Aim and purposes

St Mary's Parochial Church Council (PCC) has the responsibility of cooperating with the incumbent, The Reverend Sarah Jones, in promoting in the ecclesiastical parish, the whole mission of the church, pastoral, evangelistic, social and ecumenical. The PCC also has the responsibility for the maintenance and development of the church building and St Mary's Church Hall.

Objectives and activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at St Mary's. Our services and worship put faith into practice through prayer and Scripture, music and sacrament.

When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion. In particular, we try to enable parishioners to live out their faith as part of our parish community through:

- Worship and prayer; learning about the gospel; developing their knowledge and trust in Jesus
- Provision of pastoral care for people living in the parish
- Mission and outreach work.

To facilitate this work, it is important that we maintain the fabric of the church of St Mary's and St Mary's Church Hall.

Achievements and performance

Worship and prayer

The PCC has considered the need to extend the range of services during the week and over the course of the year that our community find both beneficial and spiritually fulfilling. The Thursday morning Eucharist plays an important role but our main efforts have been towards encouraging more young people to become part of the community at St Mary's. Initiatives for children are being tried and so consideration is being given to worship at other times to supplement the regular All Age Eucharist, the termly Pray & Praise, Open the Book and Sunday Kids.

We are particularly pleased to have secured 75% funding for an Intergenerational Missioner and an appointment was made in December for a five year period (1 January 2018 to 31 December 2022). The PCC have set aside its 25% of the cost of this important work. It is to be hoped that this important work of the Missioner from the start of 2018 will be successful in engaging with new members of the congregation. Young people will be a particular emphasis but not exclusively.

All are welcome to attend our regular services and the PCC is grateful to the Clergy Team for their work in the services that are offered and for the additional opportunities that are offered by way of Lent and Advent courses.

At present there are 153 parishioners on the church electoral roll and a large proportion are resident within the parish. No names have been added during the year and four were removed either through death or because they moved away from the parish.

The average weekly attendance, counted during October, was 117, but this number increased at festivals. As well as our regular services, we enable our community to celebrate and thank God at the Annual Civic Service, Remembrance Sunday and at the milestones of the journey through life (Life Events). Through baptism we thank God for the gift of life; in marriage public vows are exchanged with God's blessing; through funeral services friends and family express their grief and give thanks for the

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life which is now complete in this world and commend the person into God's keeping. We have celebrated 26 baptisms and 7 weddings and held 35 funerals in our church this year. At the Crematoria a further 29 services have been held and there have been 28 interments and one burial without a service.

There is a rota of volunteers to visit all who are sick or unable to get out for any other reason and to keep them in touch with church life.

Deanery Synod

The three members of the PCC who sat on the Deanery Synod for the three years to April 2017 were unable to continue. The Deanery Synod provides the PCC with an important link between the parish and the wider structures of the Church. There was a period of few months when we were unable to be represented but we currently have two members of the PCC able to attend.

The Reordering of the Church and the need to improve St Mary's Church Hall

We want our church to be available to our community both for private prayer and for its use for community events. For some time, consideration has been given to the reordering of the church and we are pleased that Phase 1 will have been completed this year with the installation of new flooring where existing pews have been removed, a kitchen area, children's room and two toilets including one for the use of our disabled visitors and parishioners. Whilst the work has been ongoing the church has had to be closed at times over the weekends. From early 2018 the church will once again be fully open. In addition to the work done by the Church Watch Team in offering outreach to visitors there will be enhanced security from cctv when no one is in the church.

The PCC are hopeful that we can continue with Phase 2 by the end of 2018 with the removal of the remaining pews and the installation of new floor boards. This would provide us with a fully flexible layout that could be used for more concerts and community events.

There are hopes of being able to extend the reordering work to include full disabled access and also to improve St Mary's Church Hall to provide better space and facilities for the Ross-on-Wye Community Larder. All these are subject to funding considerations and to being able to secure grant funding. We have started the process and we await the outcome of an approach to the Charity Commissioners that would enable us to employ funds that are currently held for restricted purposes.

The church hall is managed by the Church House Trust on behalf of the PCC. There are regular paying users of the hall and this year we have had additional income from the use of the upper floor by Addaction.

Grant making policy

The PCC have a policy of making donations of 5% of the income from other unrestricted giving including Gift Aid receipts under a pattern of regular giving or otherwise. The donations are made in support of both UK and overseas charities under the recommendation of either members of the PCC or the congregation of the church rather than in response to any applications made to the PCC. The decision is made towards the end of the accounting period each year.

Ecumenical relationships

The church is a member of Churches Together in Ross-on-Wye and the main event of the year was at Pentecost and hosted by Ross Baptist Church.

Financial review

Total receipts on unrestricted funds were £126,481 of which £51,123 was unrestricted planned voluntary donations, and a further £ 15,545 was from Gift Aid. Restricted grants and donations of £22,169 were also received, the majority of which was for the new chairs and details are shown in the financial statements. Other generous donations have enabled us to fund a new altar and provide for new albs for the serving team.

The freehold house at 3 Redwood Close, Ross-on-Wye continues to be let jointly with the Diocese of Hereford until required for a curate. The gross income from this letting was £2,907.

The Planned Giving through envelopes and banker's orders declined overall. Many donors have increased their level of giving during the year but some donors have moved away or died. This trend is worrying as each year we are faced with a deficit budget.

Total income went up by 5% compared with last year thanks to donations received for special purposes and to exceptional items in these accounts with the addition of a cash float held on the Ross Team Fees banking account and the funds held by the Church House Trust that administers St Mary's Church Hall on behalf of the PCC. Neither of these amounts have been reflected in our accounts previously. A dormant bank account balance on a Clergy Fund has been recovered and the funds have been added as Income of the Lay Assistance restricted fund.

Net movement in funds on unrestricted funds was £108,551 but this sum includes a sum of £108,662 for the costs of the Phase 1 reordering work. It is the intention of the PCC to review the position when our discussions with the Charity Commission are at an end. We will then make any adjustments to next year's financial statements when a decision is made on how best to utilise the funds for future reordering work in the church or the development of St Mary's Church Hall.

Although a £10K deficit had been budgeted we received a very significant refund of historical bank charges from National Westminster and our Team fees income exceeded expectations. If the reordering work is removed, there is a small profit for the year of £111. Our level of core income is down and we continue to look at a deficit budget for the coming year although we were encouraged by the response to various appeals during the year. During the year, the total fund balances decreased with the payment of builders' invoices. The figures in the financial statements allow for remaining costs of the reordering and the recovery of VAT which will be pursued once the final invoices have been received.

The expenditure this year includes the costs incurred by the Church House Trust in their administration of St Mary's Church Hall on behalf of the PCC. The total costs include other repairs funded by the PCC as well as the continuing costs of the telephone line and wifi that enables us to continue with the running of the Job Club after a period of several months when it was not possible for this to be manned. The Job Club is an important adjunct to the Community Larder that continues to be run by Churches Together using the facilities on part of the first floor of the Hall.

The Quinquennial report on the structure of the church building and churchyard was undertaken during the year. This highlighted some small items to be dealt with by Ross Town Council and the PCC and our costs will be provided for from reserves on our Fabric Fund as and when dealt with. No specific reserve for these costs has been made in these accounts.

Reserves policy

It is PCC policy to try to maintain a balance on free reserves (net current assets) at a level which ensures the continued operation of the church and building. A final decision will need to be made when the PCC know how much of their restricted funds can be used for the reordering work. It is anticipated that it will equate to at least three to six months unrestricted payments. This would be equivalent to £35,000 to £70,000. It would be held to smooth out fluctuations in cash flow and to meet emergencies and the PCC will decide the position taking into account a deficit of over £12,000 that has been set for 2018.

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Registered Charity No.: 1163776**

It is our policy to invest the short term investment fund balances with the CCLA Church of England Deposit Fund, and the remainder in the CCLA Church of England Investment Fund. The investments are shown as valued as at 31 December 2017 and during the year the value has increased by £1,632. During the year the PCC reviewed their investment policy and it was agreed to leave matters for the time being until we have a clearer understanding of what final reserves will remain once we have undertaken possible projects in support of our charitable objects.

Volunteers

We would like to thank all the volunteers who give their time in whatever way towards the work of our church.

Structure, governance and management

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is a Registered Charity.

The method of appointment of PCC members is set out in the Church Representation Rules. At St Mary's the membership of the PCC consists of the Incumbent (our Rector), Licensed Clergy, including House for Duty Priests, Churchwardens, the Readers and members elected by those members of the congregation who are on the Electoral Roll of the church. All those who attend our services/ members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent. The full PCC met six times during the year with a very good average level of attendance

Administrative information

St. Mary's Church is situated off the High Street between Church Street and St Mary's Street in Ross-on-Wye, postcode HR9 5HD. It is part of the Diocese of Hereford within the Church of England.

The correspondence address is The Benefice Office, The Rectory, Church Street, Ross-on-Wye HR9 5HN..

Registered charity number 1163776.

PCC members who have served at any time from 1 January 2017 until the date this report was approved are:

Rector and Chair	The Rev'd Sarah Jones
Licensed Clergy	The Rev'd Laurance Mathew (until 28 February 2017) The Rev'd Prebendary Caroline Pascoe The Rev'd Simon Tarlton The Rev'd Canon Christopher Blanchard (from 1 May 2017) The Rev'd Canon Marvin Bamforth (from 3 July 2017)
Readers	Dr Derek Glover Canon Freda Davies
Churchwardens	Dr John Setchfield Dr Janet Cooper
Vice Chair	Mr Paul Eward
Treasurer	Mr Peter Raddenbury
Deanery Synod Representatives	Canon Freda Davies (as above)) Mrs Anne Morris)

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	Mr Peter Reynolds) to 5 April 2017
	Mrs Karen Vitale)
	Mr Paul Eward (as above))
	Mr Mark Sanderson) from 13 Sept 2017
Elected members	Mrs Val Allen	
	Mrs Susan Edwards (until 5 April 2017)	
	Mr Terence Harding	
	Mr Bryan Jones (from 5 April 2017)	
	Mrs Anne Purvis (to 5 April 2017)	
	Mr Keith Richards	
	Mr Mark Sanderson	
Secretary	Mrs Karen Vitale (as above)	

Bankers:

National Westminster Bank, Market Place, Ross-on-Wye, HR9 5BX

The Co-operative Bank, P.O. Box 250, Skelmersdale, Lancashire WN8 6WT

Trustees' responsibilities in relation to the financial statements

The PCC is responsible for all parish finance, its management and control, including the appointment of a Treasurer. While it may delegate some of its duties this does not remove its legal responsibilities.

Charity law requires the PCC as Trustees of the Church to prepare an annual report and financial statements for each financial year. The PCC is also required to ensure that these are subjected to an annual independent examination or audit and to present these to the Annual Parochial Church Meeting in accordance with the Church Representation Rules.

In preparing these financial statements, the PCC are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements 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 PCC will continue in operation.

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

**Approved by the Parochial Church Council on
and signed on its behalf by**

14th March

2018

Sarah Jones

**The Rev'd Sarah Jones
Incumbent and Chair**

**Independent Examiner's Report to the Trustees of Parochial Church Council
of the Ecumenical Parish of St Mary the Virgin, Ross-on-Wye**

I report on the accounts of the church for the year ended 31 December 2017 which are set out on pages 8 to 17.

Respective Responsibilities of Trustees and Examiner

The Church's Trustees are responsible for the preparation of the accounts. The Church'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 Commissioners (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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees 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 accounts 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 material matters have come to my attention which give me reasonable cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the accounts did not accord with the accounting records;
- or the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



David J Bennett, B.A., A.C.A.
Chartered Accountant
1 Parsons Croft
Hildersley
Ross-on-Wye

Date: 16th March 2018

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY THE VIRGIN, ROSS-ON-WYE**
Registered Charity No.: 1163776

STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31 December 2017

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	
	Note	£	£	£	2017 £	2016 £
Income and endowments						
Donations and legacies	2(a)	86,980	22,169		109,149	88,683
Other trading activities	2(b)	19,317	-		19,317	15,924
Income from investments	2(c)	572	1,472		2,044	3,327
Income from Charitable activities	2(d)	17,638	-		17,638	13,030
Other income	2(e)	1,973	-		1,973	1,769
Total income and endowments		126,481	23,641		150,121	122,733
Expenditure						
Expenditure on Raising funds	3(a)	1,441			1,441	3,762
Expenditure on Charitable activities	3(b)	233,590	32,942		266,532	121,232
Total expenditure		235,031	32,942		267,974	124,994
Net gains/(losses) on investment assets on revaluation	4(b)		1,705		1,705	1,887
Net Movement in funds		(108,551)	(7,596)		(116,147)	(374)
Funds transferred in		1,817			1,817	8,084
Total Funds brought forward		240,702	431,509		672,211	664,501
Total Funds carried forward		133,968	423,913	-	557,881	672,211

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY THE VIRGIN, ROSS-ON-WYE
Registered Charity No.: 1163776

BALANCE SHEET AT 31 DECEMBER 2017

	Notes	2017 £	2016 £
Fixed assets:			
Tangible assets	4(a)	119,957	119,957
Investment	4(b)	23,775	22,070
Total Fixed Assets		143,732	142,027
Current assets:			
Debtors	5	38,263	12,797
Short term deposits		363,638	496,925
Cash at bank in hand		62,834	23,937
Petty cash		24	-
Total Current Assets		464,760	533,659
Liabilities:			
Creditors - amounts falling due in one year	6	50,610	3,474
Net Current Assets		414,149	530,185
Total assets less current liabilities		557,881	672,211
The funds of the charity			
Unrestricted		133,968	240,702
Restricted		423,913	431,509
Endowment			
		557,881	672,211

The notes in pages 10 to 16 form part of these accounts

Approved by the trustees on

14th March

2018 and signed on their behalf by:

Sarah Jones

The Rev'd Sarah Jones
Chair

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY THE VIRGIN, ROSS-ON-WYE**
Registered Charity No.: 1163776

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2017

1. Accounting Policies

Basis of financial statements

The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities and applicable accounting standard FRS 102.

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. 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.

Fund accounting

Endowment Funds are funds, the capital of which must be retained either permanently or at the PCC's discretion; the income from the endowment is to be used either as restricted or unrestricted income funds depending on the purpose for which the endowment was established in the first place.

Restricted Funds represent a) income from endowments that is to be expended only the restricted purposes intended by the donor, and b) revenue donations or grants for a specific PCC activity intended by the donor. Where these funds have unspent balances, interest on any pooled investment is apportioned to the individual funds on an average balance basis. The PCC does maintain a number of separate accounts for some of the restricted funds to ensure correct apportionment of interest.

Unrestricted Funds are income funds that are to be spent on the PCC's general purposes.

Designated Funds are general funds set aside by the PCC for use in the future and are designated for particular projects for administration purposes only. Designated funds remain unrestricted and the PCC will move any surplus to other general funds.

Incoming Resources

Planned giving, collections and similar donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is entitled to the use of the resources, their ultimate receipt is considered certain and the amounts due are readily quantifiable. Dividends are accounted for when declared receivable and interest as and when accrued by the payer. All incoming resources are accounted for gross.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2017 (continued)

1. Accounting Policies (continued)

Resources Expended

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan common share contributions are accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed Assets

Consecrated and benefice property is not included in the accounts in accordance with s.10(2)(a) 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 inalienable property, listed in the Church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Subsequently no individual item has cost more than £1,000 so all such expenditure has been written off when incurred.

The property 3 Redwood Close, Ross-on-Wye was acquired jointly with the Diocese for use by a Curate that is in post at any time. The PCC contributed the sum of £50,000 for their one-third share of the cost and no revaluation of the property has been undertaken.

Investments are valued at market value at 31 December.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2017 (continued)

2. Income and endowments	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS	
	£	£	£	2017	2016
				£	£
2(a) Donations and legacies					
Planned giving: Gift Aid Donations	51,123	9,807		60,930	54,985
Tax recoverable	15,545	2,598		18,143	14,277
Collections (open plate)	7,542			7,542	7,477
Collection safe in church	3,448			3,448	3,866
Donations, appeals, etc	8,483	9,764		18,247	6,040
Legacies	839	-		839	2,038
	86,980	22,169		109,149	88,683
2(b) Other trading activities					
Rental income	2907			2,907	673
Fund-raising	433			433	788
Christmas Tree Festival	3,029			3,029	-
Acoustic Concerts	-			-	492
100 Club	3,588			3,588	3,780
Lent Lunch	574			574	300
Flower Festival	-			-	6,448
Harvest Lunch	186			186	-
Sunday Morning Coffee	1,277			1,277	1,232
Coffee Morning	1,621			1,621	1,767
Quiz and Pudding Evening	-			-	445
St Mary's Church Hall	5,703			5,703	-
	19,317			19,317	15,924
2(c) Income from investments					
Dividends & interest inc tax recoverable	572	1,472		2,044	3,327
2(d) Income from charitable activities					
Use of Church	1,150			1,150	620
Fees	16,488			16,488	12,410
	17,638			17,638	13,030
2(e) Other income					
Walford PCC share of expenses	1,973			1,973	1,769
Total income and endowments	126,481	23,641		150,121	122,730

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2017 (continued)

3. Expenditure

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS	
	£	£	£	2017 £	2016 £
3(a) Expenditure on raising funds					
Giving Envelopes	111			111	88
Fees	-			0	189
Materials	-			0	1,706
Adverts	10			10	57
Sundries	20			20	420
100 Club	1,300			1300	1,300
	1,441			1,441	3,762
3(b) Expenditure on Charitable activities					
Diocesan Common Share	67,300			67,300	65,975
Clergy and Benefice expenses	15,295			15,295	13,909
Heat and Light	4,977			4,977	4,247
Cleaning	-			-	27
Insurance	7,609			7,609	6,800
Water	145			145	140
Upkeep of Services	2,310			2,310	1,175
Organists and Choir	6,290	-		6,290	7,948
Bank Charges	(6,641)			(6,641)	(1,817)
Sundries	4,450	137		4,587	1,652
Building repairs	1,176	218		1,394	2,234
Renewal of Lighting	-	-		-	-
Quinquennial repairs	-	-		-	-
Church New Works	108,662	32,527		141,189	-
Boiler service contract	438	-		438	425
Organ maintenance	310			310	744
Christian Giving (See Note 3(d))	3,915			3,915	4,300
Churches Together Subscription	165			165	165
Donations	-			-	-
Church Hall	6,455			6,455	250
Stationery	1,180			1,180	1,799
Professional Services	3,070	60		3,130	1,618
IT Fees and Services	886			886	1,456
Upkeep of Churchyard	1,550	-		1,550	4,200
Waste Collections & Disposal	362			362	433
Telephone	594			594	525
Forwarded Collections	3,092			3,092	3,027
	233,590	32,942		266,532	121,232
Total expenditure	235,031	32,942		267,974	124,994

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2017 (continued)

3(d) Christian Giving

Each year the PCC consider donating a sum of up to 5% of the Incoming Resources for charitable purposes. The donations made are:

	2017 £	2016 £
Addaction	783	0
Hope Support Services	783	0
Kinkiizi Education Project	783	0
SHYPP	783	0
Kagati School	0	800
Under The Same Sun Foundation	0	550
C.A.N.D.I.	0	800
Phocas Flowers	0	800
SeeBeyondBorders UK	0	800
Mission to Seafarers	783	550
	<hr/>	<hr/>
	3,915	4,300
	<hr/>	<hr/>

In addition, donations totalling £552.26 have been made to Christian Aid from the proceeds of events during the year.

4. FIXED ASSETS

4(a) Tangible
(all restricted)

		Building £	Improvements to Property £	£
Actual/deemed cost	At 1 Jan 2017	50,000	69,957	119,957
	Disposal			
	Additions at cost			
	At 31 Dec 2017	50,000	69,957	119,957

The PCC have a one-third share in 3 Redwood Close, the curate's house. The money came from the sale of The Little House, a property owned by the PCC for the use of curates in training within the parish. As the Diocese now provides for curate's housing this property was not needed. The PCC invested a proportion of the sale value of The Little House with the Diocesan Board of Finance to assist with the purchase of another curate's house. In accordance with FRS 11 the freehold building has been reviewed for impairment and no depreciation charge has been made on the grounds that the building is in good repair and has an expected life of over 50 years.

4(b) Investments

	CofE Inv Inc shares £	HDBF Miss Williams £	CBF Dep via HDBF £	Miss Sadler £	Mrs Smith £	Total £
At 1 January 2017	18,886	622	1,962	300	300	22,070
Net gain on revaluation	1,705					1,705
Market value as at 31 December 2017	20,591	622	1,962	300	300	23,775

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2017 (continued)

5. Debtors (unrestricted funds)

£

Prepayments	7,542
Gift Aid - income tax recoverable	5,658
Other amounts due	25,063

38,263

6. Liabilities (unrestricted funds)

£

Uncleared cheques	10,249
Lighting balance 2.5% + VAT	1,176
Accruals	39,185

50,610

7. Transfer between funds

The transfer to the designated fund for the Intergenerational Missioner was from ordinary unrestricted funds and represents the total commitment made by the PCC to fund a one-quarter share of the costs over a 5 year period.

8. Funds

The restricted funds comprise those shown below. The Fabric Fund, Property Maintenance Fund are used for work necessary for the repair and maintenance of the church buildings. The Bequests fund holds various legacies prior to them being spent. The organ fund is for improvements, not regular maintenance to the organ. 3 Redwood Close represents the one third share in the curate's house and is an asset rather than a fund. The remaining funds are for the purposes stated.

For Fund Movements see next page

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2017 (continued)

8. Funds (continued)

The movements in the unrestricted, designated and restricted funds during the year were:

	Balance b/wd	Income	Expenditure	Transfers	Market value	Balance c/fwd
Unrestricted funds						
General	242,519	126,481	-235,031	-43,750		90,218
Designated funds						
Intergenerational Missioner	0			43,750		43,750
	242,519	126,481	-235,031	0	0	133,968
Restricted funds						
Fabric fund	76,143	144	-524	-26,061		49,701
Lay Assistance Fund	23,046	592			1,509	25,147
Colwell Bequest Fund	2,060	0			186	2,246
Organ Fund	183	1				184
PA System Fund	6,283	17				6,300
Bequests Fund ¹	209,520	22,761	-32,148			200,132
Spire Restoration	3,982	3				3,985
Christian Education	2,128	5	-197			1,935
Churchyard Fund	8,236	31			10	8,276
Garden of Remembrance Fund	6,032	16				6,048
3 Redwood Close	50,000					50,000
Property Improvements	0			69,957		69,957
Property Maintenance Fund	43,896			-43,896		
	431,510	23,569	-32,869	0	1,705	423,913

¹ The legacy by Jessie Cater was only to be used on the fabric of St Mary's Church and for the building and maintenance of a new Church Hall. Following advice taken in 2012, this Fund is to be used for the maintenance and repair of the structure, roof and floors although the advice of the Charity Commissioners has been sought and the PCC are submitting an application that would enable the Fund to be better employed against the charitable objects.

The PCC committed to meet a 25% share of the cost of an Intergenerational Missioner over a five year period. The sum of £43,750 has been allocated to a designated fund from ordinary unrestricted funds for this purpose. If the full cost is not required over the five year period then any balance will be returned to ordinary unrestricted funds.

Adjustments have been made in these financial statements for the improvement costs on 3 Redwood Close, Ross-on-Wye totalling £69,957 which have been met from the fabric fund (£26,061) and the Property Maintenance Fund (£43,896).

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 December 2017 (continued)****9. St Mary's Church Hall (administered as The Church House Trust)****Receipts and Payments Account****For the year ended 31 December 2017**

	2017	2016
	£	£
Opening balance - Bank Current Account	1,817	3,307
Receipts		
Lettings	5,092	2,011
Flicks in the Sticks	612	467
	<hr/>	<hr/>
	7,520	5,785
	<hr/>	<hr/>
Payments		
General repairs	864	166
Herefordshire Fire Protection	244	331
Lighting and heating	1,419	1,335
Water rates	305	322
Insurance	805	764
Stationery and postage	0	24
Professional fees	84	72
Cleaning	953	954
	<hr/>	<hr/>
	4,673	3,968
Closing balance - Bank Current Account	2,847	1,817
	<hr/>	<hr/>
	7,520	5,785
	<hr/>	<hr/>