

## Annual Accounts and Financial Review 2017

### 1. Introduction

The purpose of this report is to present the following for PCC approval:

- The Annual Accounts for 2017 for St Mary the Virgin Olveston with Aust
- The Financial Review for 2017

### 2. Annual Accounts 2017

#### 2.1. Basis of Preparation

The Annual Accounts for 2017 for St Mary the Virgin Olveston with Aust are presented in Appendix 1.

The accounts have been prepared on an accruals basis, in accordance with the Church Accounting Regulations 2006 together with the Statement of Recommended Practice for accounting and reporting by charities (SORP) (FRSSE) 2015, issued in May 2014.

The accounts for St John's, Aust have been included in order to meet the Diocesan requirement to produce an integrated set of accounts for Olveston with Aust.

A separate set of accounts for Aust alone was produced and approved by Aust DCC at its meeting on 27 February 2018 for inclusion within the integrated set of accounts.

Although PCC is required to approve the integrated set of accounts, it is recognised that PCC members will be more familiar with the Olveston accounts, and as a consequence a separate set of accounts for Olveston alone is provided in Appendix 2, for information only.

The accounts comprise the following:

- A Balance Sheet (page 1) showing the assets, liabilities and funds
- A Statement of Financial Activities (SOFA) (page 2) for the year showing all income received and all expenditure incurred
- Notes to the accounts, explaining the accounting policies adopted (Note 1) and more detailed breakdowns of the information contained in the accounting statements referred to above (Notes 2 – 12)

#### 2.2. Independent Examination

An initial meeting with the Independent Examiner took place on Thursday 1 March 2018 to review the draft annual accounts for 2017.

The main focus of attention was on the overall presentation and interpretation of the accounts. It did not involve a detailed audit of the accounts. This will be undertaken following approval of the accounts by PCC.

The Independent Examiner was generally happy with the accounting methodology adopted, the way the accounts were presented and the level of detail provided in the supporting notes. The review did however highlight the following three specific issues:

- **St Mary's outstanding entitlement regarding the substantial restricted legacy received in 2016 for the Fabric Fund.** The Independent Examiner advised that as the outstanding amount was still not quantifiable with a sufficient degree of accuracy, an additional note "Contingent Assets" should be included within the accounts explaining the situation.
- **Repairs to the vestry roof at Aust, following the theft of lead.** The final estimate of the cost of the repairs (required to trigger the insurance payment) was still awaited at the time the accounts were produced. Notwithstanding this degree of uncertainty, the Independent Examiner requested that the cost of the repair work (net of insurance expected to be received) should be presented as a liability within the accounts.

- **The importance of the production of a Trustees' Annual Report which follows more closely the best practice recommendations set out in the Church of England publication "PCC Accountability: The Charities Act 2011 and the PCC".** He requires to see this report (at least in draft form) as part of his detailed scrutiny of the annual accounts.

Finally, he advised that at the PCC meeting on 13 March the PCC should be asked to approve the accounts for audit with the proviso that should any minor issues be picked up as part of the detailed scrutiny then the Chair of Finance should be authorised to approve the changes.

### **3. Financial Review 2017**

The Financial Review for 2017 is presented at Appendix 3. It summarises the financial position for both St Mary's and St John's, based on the 2017 accounts, whilst also highlighting some key financial challenges for both churches in 2018 and beyond.

### **4. Recommendation**

PCC is asked to:

- Note the comments of the Independent Examiner (**Section 2 above**) regarding the Annual Accounts and Annual Report for 2017.
- Approve the 2017 accounts for St Mary the Virgin Olveston with Aust (**Appendix 1**), for sign-off by the Independent Examiner, prior to their presentation at the Annual Parish meeting on 29th April.
- Approve the Financial Review for 2017 (**Appendix 3**) for inclusion in the Trustees' Annual Report to be presented to the Annual Parish meeting.

**David Prothero, 8th March 2018**

Treasurer, St Mary the Virgin Olveston, with Aust

**BALANCE SHEET as at 31 DECEMBER 2017**

	Note	<b>2017</b> £	<b>2016</b> £
<b>FIXED ASSETS</b>			
Investment Assets (Endowment)	4	74,101	67,966
		<u>74,101</u>	<u>67,966</u>
<b>CURRENT ASSETS</b>			
Debtors	6	56,410	7,915
Short Term Deposits	8	171,873	158,547
Cash at Bank	9	30,570	38,222
		<u>258,853</u>	<u>204,684</u>
<b>CURRENT LIABILITIES</b>			
Amounts falling due within one year	7	10,957	12,720
<b>NET CURRENT ASSETS</b>		247,896	191,964
<b>TOTAL NET ASSETS</b>		<u>321,997</u>	<u>259,930</u>
<b>FUNDS</b>			
Unrestricted	5	122,989	96,744
Restricted	5	124,907	95,220
Endowment	5	74,101	67,966
		<u>321,997</u>	<u>259,930</u>

Approved by the Parochial Church Council on the 13th day of March 2018  
and signed on its behalf by Mrs Lesley Clarke (PCC Chair).

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The notes on pages 3 to 10 form part of these accounts

**STATEMENT of FINANCIAL ACTIVITIES as at 31 DECEMBER 2017**

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	<b>TOTAL FUNDS</b>	
					<b>2017</b> £	<b>2016</b> £
<b>INCOMING RESOURCES</b>	Note					
Voluntary Income - Regular Giving	2a	78,451	5,781	0	84,233	83,541
Voluntary Income - Donations	2b	1,508	6,791	0	8,299	15,987
Income from Church Activities	2c	11,453	0	0	11,453	14,532
Gross Income from Events & Activities	2d	39,543	12,231	0	51,774	45,194
Legacies etc	2e	25,000	30,459	0	55,459	61,300
Income from Investments	2f	311	236	2,405	2,952	1,218
<b>TOTAL INCOMING RESOURCES</b>		<b>156,267</b>	<b>55,498</b>	<b>2,405</b>	<b>214,170</b>	<b>221,772</b>
<b>RESOURCES USED</b>						
Charitable Giving - from service collections	3a	170	2,051	0	2,221	1,992
Charitable Giving - donations	3a	750	18,963	0	19,713	4,649
Ministry	3b1	58,766	0	0	58,766	70,955
Church Running Expenses	3b2	28,217	170	0	28,387	29,226
Church Admin	3c	8,153	0	0	8,153	4,830
Other Expenditure	3d3	24,475	16,485	0	40,959	52,825
<b>TOTAL RESOURCES USED</b>		<b>120,530</b>	<b>37,669</b>	<b>0</b>	<b>158,199</b>	<b>164,477</b>
NET INCOMING RESOURCES BEFORE TRANSFERS		35,737	17,829	2,405	55,971	57,295
TRANSFERS BETWEEN FUNDS		-9,453	11,858	-2,405	0	0
GAINS & LOSSES on INVESTMENTS (Unrealised)						
M&G Charibond Units		-39			-39	130
CBF Investment Fund Shares				6,135	6,135	529
<b>NET MOVEMENT in FUNDS</b>		<b>26,245</b>	<b>29,687</b>	<b>6,135</b>	<b>62,068</b>	<b>57,954</b>
BALANCES BROUGHT FORWARD AT 1 January 2017 (2016)		96,744	95,220	67,966	259,930	201,975
<b>BALANCES CARRIED FORWARD AT 31 DECEMBER 2017 (2016)</b>		<b>122,989</b>	<b>124,907</b>	<b>74,101</b>	<b>321,997</b>	<b>259,930</b>

The notes on pages 3 to 10 form part of these accounts

## **Notes on Financial Activities as at 31 December 2017**

### **1) Accounting Policies**

#### **a) Basis of Preparation**

Financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with the Statement of Recommended Practice for accounting and reporting by charities SORP (FRSSE) 2015, issued in May 2014. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

#### **b) Incoming resources**

Income is recognised when the PCC is legally entitled to the income. Planned giving, collections and donations are recognised when received. Tax recoverable on Gift Aid donations is recognised as soon as the amounts are claimable, as are top-up payments under the Small Donations Scheme. Recoveries of VAT under the Listed Places of Worship Grant Scheme are offset against the related expenditure, when the payments have been received. Grants and legacies are accounted for when the PCC is notified of its legal entitlement and the amount due is quantifiable. Interest on investments is accounted for as it accrues.

#### **c) Resources used**

##### **i) Charitable Grants and Donations (Outward Giving)**

Grants and donations based on income received for specific charities are treated as restricted funds and the liability for payment is recognised when the amounts are received. Grants and donations made from unrestricted funds are recognised when determined by the PCC.

##### **ii) Church Fabric**

Significant projects related to the fabric of the church are funded from a specific restricted fund established for this purpose. Expenditure is generally recognised when it is incurred.

##### **iii) All Other Expenditure**

All other expenditure is generally recognised when it is incurred.

#### **d) Funds**

General purposes 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 and details of the funds held are provided in note 5.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in note 5.

Endowment funds, where the capital must be retained, are explained in note 5.

#### **e) Reserves Policy**

It is PCC policy to maintain (if possible) a balance on unrestricted general purposes funds, which equates to approximately 6 months' unrestricted general purposes payments for both St Mary's Church and St John's Church, to cover emergency situations that may arise from time to time.

#### **f) Fixed assets**

##### **i) Tangible**

Consecrated and beneficed property of any kind is excluded from the financial statements by s.96(2)(a) of the Charities Act 1993.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as 'inalienable' property and are not required to be accounted for in the PCC's accounts.

All other tangible fixed assets have fully depreciated.

##### **ii) Investments**

Investments are valued at market value at 31 December. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year.

**NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2017**

<b>2 INCOMING RESOURCES</b>	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	<b>TOTAL FUNDS</b>	
				<b>2017 £</b>	<b>2016 £</b>
<b>2a Voluntary Income - Regular Giving</b>					
Planned Giving					
Gift Aid income	54,575	3,075		57,650	57,318
Gift Aid Income - tax recoveries	13,645	769		14,414	14,337
Non Gift Aid income	4,131	365		4,496	4,605
Alms	4,092	1,295		5,387	5,073
Small cash donations scheme recoveries	1,201	278		1,479	1,397
Wall Safe	806			806	812
	<b>78,451</b>	<b>5,781</b>	<b>0</b>	<b>84,233</b>	<b>83,541</b>
<b>2b Voluntary Income - Donations</b>					
Donations	1,428	2,286		3,714	12,593
Donations Church Fabric Fund (Olvoston)		620		620	120
Donations Pilgrimage Fund (Aust)		149		149	0
Donations - Springs of Hope (Olvoston)		2,956		2,956	1,960
Donations - tax recoveries	80	350		430	994
Donations Springs of Hope - tax recoveries		400		400	290
Donations Fabric Fund - tax recoveries		30		30	30
	<b>1,508</b>	<b>6,791</b>	<b>0</b>	<b>8,299</b>	<b>15,987</b>
<b>2c Income from Church Activities</b>					
Choir (Olvoston)	295			295	717
Coffee Shop (Olvoston)	954			954	959
Monday Movies (Olvoston)	2,853			2,853	3,528
Monday Movies - tax recoveries	285			285	359
Miscellaneous	125			125	225
Parochial Fees	6,941			6,941	8,744
	<b>11,453</b>	<b>0</b>	<b>0</b>	<b>11,453</b>	<b>14,532</b>
<b>2d Income from Events &amp; Activities</b>					
FOSM (Olvoston)	10,285			10,285	10,328
Summer Ball (Olvoston)	19,595			19,595	22,338
Sevenside Youth Worker (Olvoston)		202		202	27
Fundraising	9,651	308		9,959	11,988
Fundraising - Springs of Hope (Olvoston)		11,034		11,034	175
Fundraising - tax recoveries	12	12		24	334
Fundraising - Springs of Hope tax recoveries		627		627	5
Fundraising - Springs of Hope SCDS top up		47		47	0
	<b>39,543</b>	<b>12,231</b>	<b>0</b>	<b>51,774</b>	<b>45,194</b>
<b>2e Legacies etc</b>					
Legacies (Olvoston)	25,000	30,459		55,459	61,300
	<b>25,000</b>	<b>30,459</b>	<b>0</b>	<b>55,459</b>	<b>61,300</b>
<b>2f Income from Investments</b>					
CBF CoE FWT Inc A/c (1001D) (Olvoston)	14			14	16
CBF CoE Reserve a/c (1002D) (Olvoston)	193			193	274
CBF CoE Cap Res Dep A/c (1003D) (Olvoston)		202		202	220
CBF CoE FWT End Fund (1285D) (Olvoston)			0	0	267
CBF CoE Inv Fund Shares (1170S) (Olvoston)			2,405	2,405	300
M&G Charibond Income Units (Olvoston)	86			86	86
CAF Gold Account (Aust)	0			0	0
CBF CoE Deposit Fund (Aust)	18	34		52	53
NatWest Business Reserve A/c (Aust)	0	0		0	2
	<b>311</b>	<b>236</b>	<b>2,405</b>	<b>2,952</b>	<b>1,218</b>
<b>TOTAL INCOMING RESOURCES</b>	<b>156,267</b>	<b>55,498</b>	<b>2,405</b>	<b>214,170</b>	<b>221,772</b>

**NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2017**

<b>3 RESOURCES USED</b>	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	<b>TOTAL FUNDS</b> <b>2017</b> £	<b>2016</b> £
<b>3a Charitable Grants and Donations (details next page)</b>					
Service Collections	170	2,051		2,221	1,992
Donations - Springs of Hope		17,000		17,000	0
Donations	750	1,963		2,713	4,649
	<b>920</b>	<b>21,014</b>	<b>0</b>	<b>21,934</b>	<b>6,641</b>
<b>3b1 Ministry</b>					
Clergy expenses - parochial	2,079			2,079	12,229
Clergy stipend - parochial				0	4,584
Clergy fees/exp - Visiting				0	280
Parish Share	56,687			56,687	53,862
	<b>58,766</b>	<b>0</b>	<b>0</b>	<b>58,766</b>	<b>70,955</b>
<b>3b2 Church Running Exp</b>					
Altar Supplies	249			249	432
Bank Charges (Olvoston)	60			60	10
Bibles (Olvoston)	368			368	211
Choir (Olvoston)	164			164	1,101
Churchyard	1,772			1,772	3,792
Cleaning	400			400	820
Clock (Aust)	163			163	0
Flowers (Olvoston)	200			200	200
Insurance	4,900			4,900	4,770
Marriage Preparation Fees	0			0	120
Miscellaneous	2,343			2,343	1,720
Organist (Olvoston)	3,773			3,773	3,735
Repairs and Maintenance	4,748	170		4,918	1,586
Utilities	5,885			5,885	6,210
Verger (Olvoston)	3,191			3,191	4,520
	<b>28,217</b>	<b>170</b>	<b>0</b>	<b>28,387</b>	<b>29,226</b>
<b>3c Church Admin</b>					
External printing	656			656	291
Photocopier	473			473	457
Print and Stat consumables	422			422	237
Salary & exp - administrator	6,214			6,214	3,575
Telephone and Broadband	388			388	270
	<b>8,153</b>	<b>0</b>	<b>0</b>	<b>8,153</b>	<b>4,830</b>
<b>3d3 Other Expenditure</b>					
Bookstall (Olvoston)	798			798	771
Church Fabric (Olvoston)		7,816		7,816	25,235
Church Fabric (Aust)		7,522		7,522	0
Coffee Shop (Olvoston)	139			139	253
Event costs (non Fund R)	544			544	463
Fund Raising costs (Unrest)	2,829			2,829	3,154
Fund Raising costs (Springs of Hope)		471		471	0
Restricted event payments		30		30	35
FOSM (Olvoston)	5,067			5,067	5,456
Music Costs (Aust)		419		419	980
Summer Ball (Olvoston)	11,328			11,328	13,646
Severnside Youth Worker		202		202	0
Lent (Olvoston)	0			0	60
Monday Movies (Olvoston)	994			994	826
New Equipment	2,183			2,183	1,310
Subs and Donations	593	25		618	636
	<b>24,475</b>	<b>16,485</b>	<b>0</b>	<b>40,959</b>	<b>52,825</b>
<b>TOTAL RESOURCES USED</b>	<b>120,530</b>	<b>37,669</b>	<b>0</b>	<b>158,199</b>	<b>164,477</b>

**NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2017**

3 RESOURCES USED	Unrestricted Funds	Restricted Funds		TOTAL	
	£	Service Collections £	Donations £	2017 £	2016 £
<b>3a Charitable Grants and Donations</b>					
<b>St Mary's, Olveston</b>					
Bristol Methodist Centre (Lent)			553	553	0
Bristol North West Foodbank			200	200	0
Bristol Zoo			244	244	0
Children's Society - Christingle		525		525	437
Children's Society - Street Collection			120	120	94
Christian Aid Week		290	13	302	271
Macmillan Nurses (from Summer Ball)	750			750	0
Royal British Legion		801		801	683
Salvation Army (Easton) - Concert			244	244	381
Salvation Army (Easton) - Choir Collection			60	60	160
Salvation Army (Grenfell Tower)			529	529	0
Springs of Hope Appeal - Night Shelter			6,000	6,000	0
Springs of Hope Appeal - Holy Roly Pump			11,000	11,000	0
Springs of Hope (Thornbury Inner Wheel carol service)		436		436	0
AFRINSPIRE (Uganda Project)				0	214
Bishop's Ordination Fund				0	154
BUST (Thornbury Inner Wheel carol service)				0	459
Community of the Sisters of the Church (Lent)				0	812
Community of the Sisters of the Church (Harvest)				0	182
Gautampuri Children (Shoes)				0	577
Release International				0	223
RNLI				0	224
St Peter's Hospice (from Summer Ball)				0	874
United Society Partners in the Gospel				0	196
	750	2,051	18,963	21,764	5,942
<b>St John's, Aust</b>					
Royal British Legion	170			170	259
Aust Village Hall Committee				0	100
Severn Princess Restoration Group				0	200
Tearfund for Syria				0	140
	170	0	0	170	699
<b>Total</b>	<b>920</b>	<b>2,051</b>	<b>18,963</b>	<b>21,934</b>	<b>6,641</b>



**NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2017**

Unrestricted Funds						Restricted Funds						Endow't Funds	TOTAL FUNDS			
General Purposes		Designated Funds				Olveston				Aust				2017	2016	
Olveston	Aust	Legacy Fund	Choir	Summer Ball	FOSM	Fabric	Out Giv'g	Youth Worker	Springs of Hope	Re-ord	Music		Roof	Graveyard	Aust Pilgrimage	
£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
														</		

**Designated Funds (All St Mary's)**

Legacy Fund	This fund was established in 2013 following receipt of a legacy from the late Mrs Carmen Pitts, but has since been supplemented by further legacies. It is used for purposes to be agreed by PCC, when a specific need arises.
Choir Fund:	This fund was established to provide funds to meet costs incurred by St Mary's Church Choir.
Summer Ball:	This fund was established to support fundraising by the Summer Ball organising committee.
Friends of St Mary's:	This fund was established in 1994 to support fundraising by the Friends of St Mary's.

**Restricted Funds**

<b>St Mary's</b>	
Fabric Fund:	This fund was established in 2011 to provide funds for St Mary's Church fabric projects.
Outward Giving:	This fund was established to support fundraising for a variety of specific causes or charities, excluding major biennial outward giving appeals. Money received is via donations or fundraising events.
Sevenside Youth Worker:	This fund was established in 2013 and is managed on behalf of the Sevenside Churches Group. Its purpose is to provide funds for the appointment of a Sevenside Youth Worker.
Springs of Hope Appeal:	This fund was established in 2016 to support fundraising (a) to contribute to the completion and fitting out of a 'Drop in Centre' at the Night Shelter in Bristol and (b) to enable the building of a solar pump to supply drinking water to a Health Centre in Zambia.
<b>St John's</b>	
Re-ordering Fund:	This fund was established to provide funds for the St John's Church re-ordering project.
Music Fund:	This fund was established originally to provide funds specifically for the St John's Church organ, but was re-designated in 2015 following the dissolution of the Music in the Church at Aust charity. Its purpose is to provide funds for use at the discretion of the DCC in promoting the appreciation of music both within the church and more generally within the local community.
Roof Fund:	This fund was established to provide funds for the repair of St John's Church roof following the theft of lead.
Graveyard Fund:	This fund was established in 2016 to provide funds specifically for the regular maintenance of the churchyard at St John's.
Aust Pilgrimage Fund:	This fund was previously held by the Aust Pilgrimage Committee but was transferred to Aust DCC in 2017 at the request of that Committee. Its purpose is to provide funds for meeting costs associated with the annual Aust Pilgrimage.

**Endowment Fund (St Mary's)**

Fred White Trust:	The endowment fund represents the investment made by the PCC of the bequest from the late Fred White. Under the terms of the trust the capital cannot be used by PCC, but the income from the investments can be used for the general purposes of the church and churchyard at the discretion of the PCC.
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**NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2017**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	<b>TOTAL FUNDS</b>	
				<b>2017 £</b>	<b>2016 £</b>
<b>6 DEBTORS</b>					
Gift Aid recoveries	3,998	377	0	4,375	4,633
Small cash donations scheme recoveries	1,926	597	0	2,523	1,083
Other debtors	602	150	0	752	314
VAT reclaimed	0	0	0	0	1,594
Legacies	20,000	28,656	0	48,656	0
Other debtors	44	60	0	104	292
	<b>26,570</b>	<b>29,840</b>	<b>0</b>	<b>56,410</b>	<b>7,915</b>
<b>7 LIABILITIES</b>					
Amounts falling due within one year	5,311	5,647	0	10,957	12,720
	<b>5,311</b>	<b>5,647</b>	<b>0</b>	<b>10,957</b>	<b>12,720</b>
<b>8 SHORT TERM DEPOSITS</b>					
With CBF at CCLA:					
CBF CoE FWT Inc A/c (1001D)	0	6,211	0	6,211	3,792
CBF CoE Reserve a/c (1002D)	70,111	0	0	70,111	64,917
CBF CoE Cap Res Dep A/c (1003D)	0	74,743	0	74,743	69,041
M&G Investment Fund	2,382	0	0	2,382	2,420
CBF CoE Dep Account (Aust)	7,122	11,305	0	18,427	18,375
	<b>79,614</b>	<b>92,259</b>	<b>0</b>	<b>171,873</b>	<b>158,547</b>
<b>9 CASH at BANK</b>					
NatWest Current Account - (Olvoston)	9,602	3,668	0	13,269	14,124
CAF Bank Current Account (Olvoston)	1,813	1,159	0	2,972	12,992
NatWest Current Account - General (Aust)	6,671	377	0	7,049	5,192
Choir a/c	820	0	0	820	188
Summer Ball a/c	460	0	0	460	443
Friends of St Mary's a/c	6,000	0	0	6,000	5,282
	<b>25,366</b>	<b>5,204</b>	<b>0</b>	<b>30,570</b>	<b>38,222</b>

PAROCHIAL CHURCH COUNCIL of St MARY the VIRGIN, OLVESTON with AUST  
Registered Charity Number: 1134397

**NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2017**

**10 RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds						Restricted Funds									Endow't Funds	TOTAL FUNDS	
	General Purposes						Olvoston					Aust					2017	2016
	Olvoston	Aust	Legacy Fund	Choir	Summer Ball	FOSM	Fabric	Out Giv'g	Youth Worker	Springs of Hope	Re-ord	Music	Roof	Graveyar d *	Aust Pilgrim age			
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£			
BALANCES BROUGHT FORWARD AT 1 JANUARY 2017 (2016)	40,364	11,671	38,794	188	443	5,282	76,927	108	2,539	3,176	5,151	5,127	2,082	110	0	67,966	259,930	201,975
INCOME	96,897	7,445	25,000	295	19,595	10,285	31,311	4,086	202	15,064	14	14	6	1,401	149	2,405	214,170	221,772
EXPENDITURE	97,291	5,930	0	164	12,078	5,067	7,816	4,044	202	17,471	0	589	7,547	0	0	0	158,199	164,477
GAINS & LOSSES on INVESTMENTS (Unrealised)	-39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,135	6,096	659
TRANSFERS BETWEEN FUNDS	3,386	-1,340	0	500	-7,500	-4,500	10,418	100	0	0	-3,000	0	5,460	-1,120	0	-2,405	0	0
BALANCES CARRIED FORWARD AT 31 DECEMBER 2017 (2016)	43,318	11,847	63,794	820	460	6,000	110,840	250	2,539	769	2,165	4,552	0	391	149	74,101	321,997	259,930

\* This represents income received as a contribution towards the costs of the regular maintenance of the churchyard at St John's, Aust. These costs form part of the general running costs of the church and as such would normally be funded from the church's general income. The amount transferred to the general fund equates to the expenditure on the churchyard in 2017, with the balance of £390 being carried forward as a contribution to the churchyard maintenance costs for 2018.

**NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2017**

**11 RECONCILIATION OF BALANCES BROUGHT FORWARD AT 1 JANUARY 2017 (2016)**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	<b>TOTAL FUNDS</b>	
				<b>2016 £</b>	<b>2015 £</b>
<b>BALANCES CARRIED FORWARD AT 31 DECEMBER 2016 (2015) IN 2016 ACCOUNTS</b>	96,899	95,219	67,966	260,084	201,810
<b>ADJUSTMENTS</b>					
<b>St Mary's, Olveston</b>					
Debtors' adjustments					
Income tax recoveries	0			0	
SCDS adjustments	-202			-202	
Liabilities' adjustments	-4	0		-4	
Other adjustments					
FOSM	-50			-50	165
<b>St John's, Aust</b>					
Debtors' adjustments					
Income tax recoveries	1	0		2	
Other	258	-258			
Liabilities' adjustments	-159	259		100	
<b>BALANCES BROUGHT FORWARD AT 1 JANUARY 2017 (2016) IN 2017 ACCOUNTS</b>	<b>96,744</b>	<b>95,220</b>	<b>67,966</b>	<b>259,930</b>	<b>201,975</b>

**12 CONTINGENT ASSETS**

**St Mary's, Olveston**

In 2015 St Mary's Church was bequeathed a substantial legacy to be used for the maintenance of the fabric of the church building. The vast majority of this legacy has been received and is included in the accounts. The legacy included a share, along with 7 other beneficiaries, of two properties. One of the properties was sold in 2017 following agreement between the beneficiaries and the share received by St Mary's has been included within the accounts. However, negotiations regarding the future of the second property are still taking place, as some of the beneficiaries wish to achieve full ownership of the property by buying out the shares of the other beneficiaries. Should the sale proceed, there is uncertainty concerning the value of the St Mary's share due to the need for a formal valuation of the property and the amount to be deducted for fees and other expenses associated with the sale. However, it is estimated to be in the region of £20,000.

## PAROCHIAL CHURCH COUNCIL of St MARY the VIRGIN, OLVESTON

**BALANCE SHEET as at 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Investment Assets (Endowment)	4	74,101	67,966
		<u>74,101</u>	<u>67,966</u>
<b>CURRENT ASSETS</b>			
Debtors	6	55,503	7,165
Short Term Deposits	8	153,446	140,171
Cash at Bank	9	23,521	33,030
		<u>232,470</u>	<u>180,366</u>
<b>CURRENT LIABILITIES</b>			
Amounts falling due within one year	7	3,679	12,543
<b>NET CURRENT ASSETS</b>			
		228,792	167,823
<b>TOTAL NET ASSETS</b>			
		<u>302,893</u>	<u>235,789</u>
<b>FUNDS</b>			
Unrestricted	5	111,143	85,072
Restricted	5	117,649	82,751
Endowment	5	74,101	67,966
		<u>302,893</u>	<u>235,789</u>

Approved by the Parochial Church Council on the 13th day of March 2018  
and signed on its behalf by Mrs Lesley Clarke (PCC Chair).

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The notes on pages 3 to 10 form part of these accounts

## STATEMENT of FINANCIAL ACTIVITIES as at 31 DECEMBER 2017

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2017 £	2016 £
<b>INCOMING RESOURCES</b>	Note					
Voluntary Income - Regular Giving	2a	74,674	5,231	0	79,905	80,234
Voluntary Income - Donations	2b	1,418	5,791	0	7,209	13,705
Income from Church Activities	2c	9,921	0	0	9,921	13,758
Gross Income from Events & Activities	2d	37,516	12,231	0	49,746	43,555
Legacies etc	2e	25,000	30,459	0	55,459	61,300
Income from Investments	2f	293	202	2,405	2,900	1,162
<b>TOTAL INCOMING RESOURCES</b>		<b>148,822</b>	<b>53,914</b>	<b>2,405</b>	<b>205,141</b>	<b>213,714</b>
<b>RESOURCES USED</b>						
Charitable Giving - from service collections	3a	0	2,051	0	2,051	1,733
Charitable Giving - donations	3a	750	18,963	0	19,713	4,209
Ministry	3b1	57,612	0	0	57,612	70,128
Church Running Expenses	3b2	23,610	0	0	23,610	24,536
Church Admin	3c	8,153	0	0	8,153	4,830
Other Expenditure	3d3	24,475	8,519	0	32,994	51,820
<b>TOTAL RESOURCES USED</b>		<b>114,600</b>	<b>29,533</b>	<b>0</b>	<b>144,133</b>	<b>157,256</b>
NET INCOMING RESOURCES BEFORE TRANSFERS		34,223	24,380	2,405	61,008	56,458
TRANSFERS BETWEEN FUNDS		-8,114	10,518	-2,405	0	0
GAINS & LOSSES on INVESTMENTS (Unrealised)						
M&G Charibond Units		-39			-39	130
CBF Investment Fund Shares				6,135	6,135	529
<b>NET MOVEMENT in FUNDS</b>		<b>26,070</b>	<b>34,899</b>	<b>6,135</b>	<b>67,104</b>	<b>57,117</b>
BALANCES BROUGHT FORWARD AT 1 January 2017 (2016)		85,072	82,751	67,966	235,789	178,672
<b>BALANCES CARRIED FORWARD AT 31 DECEMBER 2017 (2016)</b>		<b>111,143</b>	<b>117,649</b>	<b>74,101</b>	<b>302,893</b>	<b>235,789</b>

The notes on pages 3 to 10 form part of these accounts

**Notes on Financial Activities as at 31 December 2017**

**1) Accounting Policies**

**a) Basis of Preparation**

Financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with the Statement of Recommended Practice for accounting and reporting by charities SORP (FRSSE) 2015, issued in May 2014. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

**b) Incoming resources**

Income is recognised when the PCC is legally entitled to the income. Planned giving, collections and donations are recognised when received. Tax recoverable on Gift Aid donations is recognised as soon as the amounts are claimable, as are top-up payments under the Small Donations Scheme. Recoveries of VAT under the Listed Places of Worship Grant Scheme are offset against the related expenditure, when the payments have been received. Grants and legacies are accounted for when the PCC is notified of its legal entitlement and the amount due is quantifiable. Interest on investments is accounted for as it accrues.

**c) Resources used**

**i) Charitable Grants and Donations (Outward Giving)**

Grants and donations based on income received for specific charities are treated as restricted funds and the liability for payment is recognised when the amounts are received. Grants and donations made from unrestricted funds are recognised when determined by the PCC.

**ii) Church Fabric**

Significant projects related to the fabric of the church are funded from a specific restricted fund established for this purpose. Expenditure is generally recognised when it is incurred.

**iii) All Other Expenditure**

All other expenditure is generally recognised when it is incurred.

**d) Funds**

General purposes 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 and details of the funds held are provided in note 5.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in note 5.

Endowment funds, where the capital must be retained, are explained in note 5.

**e) Reserves Policy**

It is PCC policy to maintain (if possible) a balance on unrestricted general purposes funds, which equates to approximately 6 months' unrestricted general purposes payments, to cover emergency situations that may arise from time to time.

**f) Fixed assets**

**i) Tangible**

Consecrated and beneficed property of any kind is excluded from the financial statements by s.96(2)(a) of the Charities Act 1993.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as 'inalienable' property and are not required to be accounted for in the PCC's accounts.

All other tangible fixed assets have fully depreciated.

**ii) Investments**

Investments are valued at market value at 31 December. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year.

## NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2017

<b>2 INCOMING RESOURCES</b>	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	<b>TOTAL FUNDS 2017 £</b>	<b>2016 £</b>
<b>2a Voluntary Income - Regular Giving</b>					
Planned Giving					
Gift Aid income	51,997	2,687		54,684	55,127
Gift Aid recoveries	13,001	672		13,673	13,788
Non Gift Aid income	4,131	300		4,431	4,605
Alms	3,636	1,295		4,931	4,592
Small cash donations scheme recoveries	1,102	278		1,379	1,310
Wall Safe	806			806	812
	<b>74,674</b>	<b>5,231</b>	<b>0</b>	<b>79,905</b>	<b>80,234</b>
<b>2b Voluntary Income - Donations</b>					
Donations	1,338	1,501		2,839	10,377
Donations Church Fabric Fund		620		620	120
Donations - Springs of Hope		2,956		2,956	1,960
Donations - tax recoveries	80	284		364	927
Donations Springs of Hope - tax recoveries		400		400	290
Donations Fabric Fund - tax recoveries		30		30	30
	<b>1,418</b>	<b>5,791</b>	<b>0</b>	<b>7,209</b>	<b>13,705</b>
<b>2c Income from Church Activities</b>					
Choir	295			295	717
Coffee Shop	954			954	959
Monday Movies	2,853			2,853	3,528
Monday Movies - tax recoveries	285			285	359
Miscellaneous	125			125	225
Parochial Fees	5,409			5,409	7,970
	<b>9,921</b>	<b>0</b>	<b>0</b>	<b>9,921</b>	<b>13,758</b>
<b>2d Income from Events &amp; Activities</b>					
FOSM	10,285			10,285	10,328
Summer Ball	19,595			19,595	22,338
Sevenside Youth Worker		202		202	27
Fundraising	7,623	308		7,932	10,374
Fundraising - Springs of Hope		11,034		11,034	175
Fundraising - tax recoveries	12	12		24	309
Fundraising - Springs of Hope tax recoveries		627		627	5
Fundraising - Springs of Hope SCDS top up		47		47	0
	<b>37,516</b>	<b>12,231</b>	<b>0</b>	<b>49,746</b>	<b>43,555</b>
<b>2e Legacies etc</b>					
Legacies	25,000	30,459		55,459	61,300
	<b>25,000</b>	<b>30,459</b>	<b>0</b>	<b>55,459</b>	<b>61,300</b>
<b>2f Income from Investments</b>					
CBF CoE FWT Inc A/c (1001D)	14			14	16
CBF CoE Reserve a/c (1002D)	193			193	274
CBF CoE Cap Res Dep A/c (1003D)		202		202	220
CBF CoE FWT End Fund (1285D)			0	0	267
CBF CoE Inv Fund Shares (1170S)			2,405	2,405	300
M&G Charibond Income Units	86			86	86
	<b>293</b>	<b>202</b>	<b>2,405</b>	<b>2,900</b>	<b>1,162</b>
<b>TOTAL INCOMING RESOURCES</b>	<b>148,822</b>	<b>53,914</b>	<b>2,405</b>	<b>205,141</b>	<b>213,714</b>



## NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2017

3 RESOURCES USED	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Funds £	Funds £	Funds £	2017 £	2016 £
<b>3a Charitable Grants and Donations (details next page)</b>					
Service Collections		2,051		2,051	1,733
Donations - Springs of Hope		17,000		17,000	0
Donations	750	1,963		2,713	4,209
	<b>750</b>	<b>21,014</b>	<b>0</b>	<b>21,764</b>	<b>5,942</b>
<b>3b1 Ministry</b>					
Clergy expenses - parochial	1,926			1,926	12,229
Clergy stipend - parochial				0	4,584
Clergy fees/exp - Visiting				0	280
Parish Share	55,687			55,687	53,035
	<b>57,612</b>	<b>0</b>	<b>0</b>	<b>57,612</b>	<b>70,128</b>
<b>3b2 Church Running Exp</b>					
Altar Supplies	168			168	404
Bank Charges	60			60	10
Bibles	368			368	211
Choir	164			164	1,101
Churchyard	652			652	2,672
Cleaning				0	295
Flowers	200			200	200
Insurance	2,942			2,942	2,901
Marriage Preparation Fees				0	100
Miscellaneous	2304			2,304	1,720
Organist	3,773			3,773	3,735
Repairs and Maintenance	4,628			4,628	1,258
Utilities	5,159			5,159	5,409
Verger	3,191			3,191	4,520
	<b>23,610</b>	<b>0</b>	<b>0</b>	<b>23,610</b>	<b>24,536</b>
<b>3c Church Admin</b>					
External printing	656			656	291
Photocopier	473			473	457
Print and Stat consumables	422			422	237
Salary & exp - administrator	6,214			6,214	3,575
Telephone and Broadband	388			388	270
	<b>8,153</b>	<b>0</b>	<b>0</b>	<b>8,153</b>	<b>4,830</b>
<b>3d3 Other Expenditure</b>					
Bookstall	798			798	771
Church Fabric		7,816		7,816	25,235
Coffee Shop	139			139	253
Event costs (non F'raising)	544			544	463
Fundraising costs (Unrest)	2,829			2,829	3,154
Fundraising costs (Springs of Hope)		471		471	0
Restricted event payments		30		30	35
FOSM	5,067			5,067	5,456
Summer Ball	11,328			11,328	13,646
Severnside Youth Worker		202		202	0
Lent				0	60
Monday Movies	994			994	826
New Equipment	2,183			2,183	1,310
Subs and Donations	593			593	611
	<b>24,475</b>	<b>8,519</b>	<b>0</b>	<b>32,994</b>	<b>51,820</b>
<b>TOTAL RESOURCES USED</b>	<b>114,600</b>	<b>29,533</b>	<b>0</b>	<b>144,133</b>	<b>157,256</b>

PAROCHIAL CHURCH COUNCIL of St MARY the VIRGIN, OLVESTON

NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2017

3 RESOURCES USED	Unrestricted Funds	Restricted Funds		TOTAL	
	£	Service Collections £	Donations £	2017 £	2016 £
<b>3a Charitable Grants and Donations</b>					
Bristol Methodist Centre (Lent)			553	553	0
Bristol North West Foodbank			200	200	0
Bristol Zoo			244	244	0
Children's Society - Christingle		525		525	437
Children's Society - Street Collection			120	120	94
Christian Aid Week		290	13	302	271
Macmillan Nurses (from Summer Ball)	750			750	0
Royal British Legion		801		801	683
Salvation Army (Easton) - Concert			244	244	381
Salvation Army (Easton) - Choir Collection			60	60	160
Salvation Army (Grenfell Tower)			529	529	0
Springs of Hope Appeal - Night Shelter			6,000	6,000	0
Springs of Hope Appeal - Holy Roly Pump			11,000	11,000	0
Springs of Hope (Thornbury Inner Wheel carol service)		436		436	0
AFRINSPIRE (Uganda Project)				0	214
Bishop's Ordination Fund				0	154
BUST (Thornbury Inner Wheel carol service)				0	459
Community of the Sisters of the Church (Lent)				0	812
Community of the Sisters of the Church (Harvest)				0	182
Gautampuri Children (Shoes)				0	577
Release International				0	223
RNLI				0	224
St Peter's Hospice (from Summer Ball)				0	874
United Society Partners in the Gospel				0	196
	750	2,051	18,963	21,764	5,942

**NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2017**

	Unrestricted Funds					Restricted Funds				Endow't Funds	TOTAL FUNDS	
General Purposes						Fabric	Out Giv'g	Youth Worker	Springs of Hope		2017	2016
	Legacy Fund	Choir	Summer Ball	FOSM								
£	£	£	£	£	£	£	£	£	£	£	£	£
4 FIXED ASSETS												
Investment Assets (Endowment)												
FWT Endowment Fund (1285D)											0	0
FWT Inv Fund Shares (1170S)										74,101	74,101	67,966
Tangible Fixed Assets											0	0
	0	0	0	0	0	0	0	0	0	74,101	74,101	67,966
5 ANALYSIS of NET ASSETS by FUND												
Fixed Assets	0	0	0	0	0	0	0	0	0	74,101	74,101	67,966
Current Assets	45,938	63,794	820	460	6,000	110,840	1,309	2,539	769	0	232,470	180,366
Current Liabilities	-2,620	0	0	0	0	0	-1,059	0	0	0	-3,679	-12,543
Fund Balance	43,318	63,794	820	460	6,000	110,840	250	2,539	769	74,101	302,893	235,789

**Designated Funds**

Legacy Fund	This fund was established in 2013 following receipt of a legacy from the late Mrs Carmen Pitts, but has since been supplemented by further legacies. It is used for purposes to be agreed by PCC, when a specific one-off need arises.
Choir Fund:	This fund was established to provide funds to meet costs incurred by St Mary's Church Choir.
Summer Ball:	This fund was established to support fundraising by the Summer Ball organising committee.
Friends of St Mary's:	This fund was established in 1994 to support fundraising by the Friends of St Mary's.

**Restricted Funds**

Fabric Fund:	This fund was established in 2011 to provide funds for St Mary's Church fabric projects.
Outward Giving:	This fund was established to support fundraising for a variety of specific causes or charities, excluding major biennial outward giving appeals. Money received is via donations or fundraising events.
Sevenside Youth Worker:	This fund was established in 2013 and is managed on behalf of the Sevenside Churches Group. Its purpose is to provide funds for the appointment of a Sevenside Youth Worker.
Springs of Hope Appeal:	This fund was established in 2016 to support fundraising (a) to contribute to the completion and fitting out of a 'Drop in Centre' at the Night Shelter in Bristol and (b) to enable the building of a solar pump to supply drinking water to a Health Centre in Zambia.

**Endowment Fund (St Mary's)**

Fred White Trust	The endowment fund represents the investment made by the PCC of the bequest from the late Fred White. Under the terms of the trust the capital cannot be used by PCC, but the income from the investments can be used for the general purposes of the church and churchyard at the discretion of the PCC.
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## NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2017

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
				2017 £	2016 £
<b>6 DEBTORS</b>					
Gift Aid recoveries	3,354	214	0	3,568	3,993
Small cash donations scheme recoveri	1,827	597	0	2,424	998
Prepayments and Accrued Interest	602	150	0	752	314
VAT	0	0	0	0	1,594
Legacies	20,000	28,656	0	48,656	0
Other debtors	44	60	0	104	267
	<b>25,826</b>	<b>29,677</b>	<b>0</b>	<b>55,503</b>	<b>7,165</b>
<b>7 LIABILITIES</b>					
Amounts falling due within one year	2,620	1,059	0	3,679	12,543
Amounts falling due after one year	0	0	0	0	0
	<b>2,620</b>	<b>1,059</b>	<b>0</b>	<b>3,679</b>	<b>12,543</b>
<b>8 SHORT TERM DEPOSITS</b>					
With CBF at CCLA:					
CBF CoE FWT Inc A/c (1001D)	0	6,211	0	6,211	3,792
CBF CoE Reserve a/c (1002D)	70,111	0	0	70,111	64,917
CBF CoE Cap Res Dep A/c (1003D)	0	74,743	0	74,743	69,041
M&G Investment Fund	2,382	0	0	2,382	2,420
	<b>72,492</b>	<b>80,954</b>	<b>0</b>	<b>153,446</b>	<b>140,171</b>
<b>9 CASH at BANK</b>					
NatWest Current Account	9,602	3,668	0	13,269	14,124
CAF Bank Current Account	1,813	1,159	0	2,972	12,992
Choir a/c	820	0	0	820	188
Summer Ball a/c	460	0	0	460	443
Friends of St Mary's a/c	6,000	0	0	6,000	5,282
	<b>18,695</b>	<b>4,827</b>	<b>0</b>	<b>23,521</b>	<b>33,030</b>

PAROCHIAL CHURCH COUNCIL of St MARY the VIRGIN, OLVESTON

**NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2017**

**10 RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds					Restricted Funds				Endow't Funds	TOTAL FUNDS		
	General Purposes	Legacy Fund	Choir	Summer Ball	FOSM	Fabric	Out Giv'g	Youth Worker	Springs of Hope		2017	2016	
£	£	£	£	£	£	£	£	£	£	£	£		
BALANCES BROUGHT FORWARD AT 1 JANUARY 2017 (2016)	40,364	38,794	188	443	5,282	76,927	108	2,539	3,176	0	67,966	235,789	178,672
INCOME	96,897	25,000	295	19,595	10,285	31,311	4,086	202	15,064		2,405	205,141	213,714
EXPENDITURE	97,291	0	164	12,078	5,067	7,816	4,044	202	17,471		0	144,133	157,256
GAINS & LOSSES on INVESTMENTS (Unrealised)	-39										6,135	6,096	659
TRANSFERS BETWEEN FUNDS	3,386	0	500	-7,500	-4,500	10,418	100	0	0		-2,405	0	0
BALANCES CARRIED FORWARD AT 31 DECEMBER 2017 (2016)	43,318	63,794	820	460	6,000	110,840	250	2,539	769		74,101	302,893	235,789

## NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2017

## 11 RECONCILIATION OF BALANCES BROUGHT FORWARD AT 1 JANUARY 2017 (2016)

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
				2016 £	2015 £
<b>BALANCES CARRIED FORWARD AT 31 DECEMBER 2016 (2015) IN 2016 ACCOUNTS</b>	85,328	82,751	67,966	236,045	178,507
<b>ADJUSTMENTS</b>					
Debtors' adjustments					
Income tax recoveries	0			0	
SCDS adjustments	-202			-202	
VAT recoveries					
Other					
Liabilities' adjustments	-4	0		-4	
Other adjustments					
FOSM	-50			-50	165
<b>BALANCES BROUGHT FORWARD AT 1 JANUARY 2017 (2016) IN 2017 ACCOUNTS</b>	<b>85,072</b>	<b>82,751</b>	<b>67,966</b>	<b>235,789</b>	<b>178,672</b>

## 12 CONTINGENT ASSETS

In 2015 St Mary's Church was bequeathed a substantial legacy to be used for the maintenance of the fabric of the church building. The vast majority of this legacy has been received and is included in the accounts. The legacy included a share, along with 7 other beneficiaries, of two properties. One of the properties was sold in 2017 following agreement between the beneficiaries and the share received by St Mary's has been included within the accounts. However, negotiations regarding the future of the second property are still taking place, as some of the beneficiaries wish to achieve full ownership of the property by buying out the shares of the other beneficiaries. Should the sale proceed, there is uncertainty concerning the value of the St Mary's share due to the need for a formal valuation of the property and the amount to be deducted for fees and other expenses associated with the sale. However, it is estimated to be in the region of £20,000.

## St Mary the Virgin, Olveston, with Aust

**Financial Review 2017****Financial review****St John's Aust**

Total income in 2017 was £9,030, of which £7,445 was unrestricted. This includes £808 in income tax recovered on income received under the Gift Aid scheme and £99 in top-ups recovered under the Small Cash Donations scheme. Total expenditure was £14,066, of which £5,930 was unrestricted.

Unrestricted (general purposes) income was over £650 higher than in 2016, with increases of £550 (27%) in Gift Aid giving, £750 in parochial fees and £400 in income from fundraising events (the Summer Fete). These increases were offset to some extent by a reduction of £1,100 in donations, there having been two substantial donations following funerals in 2016.

There was an overall decrease of almost £150 in general purposes expenditure, largely associated with a reduction of £500 in outward giving, offset by an increase of over £300 in ministry costs (including an increase of £170 in Parish Share).

The Graveyard Fund established in 2016 continues to make a significant contribution towards the costs of the regular maintenance of the churchyard. Restricted income (including income tax recovered on Gift Aid donations) of over £1,400 was received in 2017 into this fund, much of it in the form of regular giving from families and relatives of loved ones buried in the churchyard. Income received exceeded the expenditure (unrestricted) incurred on churchyard maintenance (£1,120) by almost £300. As a result at the end of 2017 there was a balance of almost £400 in the Graveyard Fund.

Unrestricted income exceeded expenditure by some £1,500. This, together with the churchyard expenditure being met by the Graveyard Fund would have meant that the unrestricted fund balance at the end of 2017 was over £2,600 higher than at the end of 2016. However, £2,500 had to be used to enable emergency repair work to be undertaken to the vestry roof (see below) so that the general fund balance at the end of 2017 was only slightly higher than that at the end of 2016.

As far as other restricted funds are concerned, the only income received in the year was interest on the investment in the CBF Church of England Deposit Fund.

Unfortunately, the theft of lead from the vestry roof had a major impact on St John's financial position in 2017. The overall costs associated with the repairs was in excess of £16,000 (including VAT). Insurance covers a significant element of these costs and an application is to be made to the Listed Places of Worship Grant Scheme to recover VAT. However, around £5,000 still needed to be found from church funds to enable the repair work to proceed.

The other item of restricted expenditure in 2017 was the purchase (from the Music Fund) of a tablet to enable the playing of hymns.

**St Mary's Olveston**

Total income in 2017 was £205,141, of which £148,822 was unrestricted. This includes £15,403 in income tax recovered on income received under the Gift Aid scheme and £1,426 in top-ups recovered under the Small Cash Donations scheme. Total expenditure was £144,133, of which £114,600 was unrestricted.

Unrestricted general purposes income was £96,897 in 2017, a reduction of almost £9,000 compared with 2016. This was due largely to reductions of almost £4,500 in donations (3 large donations following funerals were received in 2016), over £2,500 in parochial fees, over £1,200 in income from fundraising events, and £700 from Movies. Regular giving remained at the level of 2016.

Unrestricted general purposes expenditure was £97,291 which is £8,500 lower than in 2016. The major reason for this was a reduction of over £10,000 in ministry costs following the sad and untimely death of Rev Roly Bain in 2016. There were however increases of almost £3,500 in repairs and maintenance costs, due largely to problems with the heating system and boiler, and £2,600 as a result of increased administrator hours.

Although general purposes expenditure slightly exceeded income in 2017, income was supplemented by £4,000 transferred from the Friends of St Mary's. As a consequence, the general purposes fund balance at the end of the year was £3,000 higher than at the end of 2016.

As far as restricted income is concerned, in 2017 St Mary's received a further £30,500 as part of the legacy from the estate of Mrs Kathleen Hawkins for the maintenance of the fabric of the church building. The Fabric Fund also benefited by £7,500 (specifically for repair work required to the church roof and tower) received from the Summer Ball Committee. Just under £8,000 was spent from the Fabric Fund in 2017, including almost £4,000 on guttering replacement and £2,000 on professional fees to assess the condition of the church tower.

Outward giving in 2017 was almost £22,000, with £17,000 being donated as part of the Springs of Hope Appeal (£11,000 for the solar water pump project in Zambia, and £6,000 to the Crisis Centre Ministries Drop-in Centre in Bristol). A further £4,800 was donated to 14 other causes and charities.

### **Reserves policy**

It is PCC policy to maintain (if possible) a balance on unrestricted general purposes funds (free reserves) equating to approximately 6 months' unrestricted general purposes payments, to cover emergency situations that may arise from time to time.

#### **St John's Aust**

At 31 December 2017 the general purposes fund balance for St John's Aust was £11,847, equating to approximately 2 years of general purposes expenditure, comfortably exceeding the reserves policy target. The importance of maintaining such a level of reserves was highlighted in 2017 as it enabled St John's to proceed with the urgent repair work required following the theft of lead from the vestry roof.

As far as restricted funds are concerned, there are balances of over £4,500 in the music fund and £2,165 in the re-ordering fund. However, the cost of the repairs to the vestry roof means that the balance within the Roof Fund has been eliminated. There remains a major concern regarding the potential medium/long term work requirements identified in the September 2014 quinquennial inspection report, as the potential costs involved would far exceed the funds currently available.

It is DCC policy to invest the short-term investment fund balances with the CCLA Church of England Deposit Fund.

#### **St Mary's Olveston**

At 31 December 2017 the general purposes fund balance for St Mary's Olveston was £43,318, equating to approximately 5 months of general purposes expenditure, some £5,000 below the PCC target. Although this represents a satisfactory position as far as present needs are concerned, it should be recognised that St Mary's faces some significant challenges in the future, given the age profile of our congregation and regular givers.

The Church Fabric Fund is the main restricted fund held by St Mary's. At 31st December 2017 there was a balance of almost £111,000, due largely to the substantial legacy received (now over £90,000) referred to above. However, a more detailed inspection of the church tower undertaken in 2017 has identified the need for major repair work costing in excess of £100,000. It is planned that funds to undertake this work will be established in 2018, with a view to the work being carried out in 2019.



It is PCC policy to invest the short-term investment fund balances with the CCLA Church of England Deposit Fund.

### **Funds held as custodian trustees on behalf of others**

#### **St John's Aust**

In 2017 Aust Pilgrimage Committee requested that funds held by that committee for meeting costs associated with the annual Aust Pilgrimage be transferred to Aust DCC. This was agreed, and this fund (balance of £149 at end of 2017) is now included as a separate restricted fund within the accounts. Any transactions relating to this fund require the authorisation of Aust Pilgrimage Committee.

#### **St Mary's Olveston**

St Mary's holds funds on behalf of the Severnside Group of churches relating to the employment of a youth worker. The post has remained vacant since 2013, pending further consideration of the feasibility of such a post by the Severnside Group of churches. At 31 December 2017 there was a balance of £2,539 within the fund.

# **Trustees' Annual Report for the Parochial Church Council of St Mary's Church, Olveston with Aust.**

**December 2017**

## **Aim and purposes**

St Mary's Parochial Church Council (PCC) has the responsibility of cooperating with the incumbent, the Reverend Philip Rowe (until our new Curate in Charge, Rev David Moss, is formally declared our Vicar by Bristol Diocese), in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The primary objective of all PCCs is the promotion of the Gospel of our Lord Jesus Christ. Previously we have defined this by adopting the Diocesan Vision Statement of 'Creating a community of wholeness, with Christ at the centre'. During the course of this year we decided to implement this with the Diocesan Mission Statement of Creating Connections with God, each other and our community.

St Mary's mission statement is to provide stimulating and challenging worship, to assist each other to grow in faith in Christ, and to show His love in the Parish and beyond.

## **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 Olveston. The PCC, through the Worship Committee maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups that live within our parish. 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 ordinary people 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 all people living within the Parish
- Missionary and outreach work

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

In relation to missionary and outreach work, it is PCC policy to organise a major outward giving appeal biennially to show Christ's love, by working in partnership with Christian organisations, to provide basic practical help to the marginalised or very poor in society, at home and overseas. In addition, it is also PCC policy to support financially a range of other causes and charities each year, through funds donated or via fundraising events.

The trustees are the membership of the PCC and our primary role is to step back and take a broader long view of our Mission, including our goals, and to encourage their implementation once they have been decided by the PCC. For 2017 the PCC decided that St Mary's should focus on these three areas:

- Integrating those born after 1960, within the congregation that attends regular Sunday worship at St Mary's
- Liaise with St Helens' Church Alveston in the implementation of the proposed reorganisation of the Severnside Benefices
- Focus on helping, with St Helen's Alveston, the Diocese identify and recruit a new stipendiary priest for the proposed new North Severnside Benefice

Being in a state of transition, and awaiting the appointment of a new minister, we had only begun to set out our vision for the future by 3rd quarter. We used the Diocese's "Creating Connections" strategy to look ahead. During the year the PCC identified its strengths and also areas to work on. From this three actions were agreed:

- **Making Disciples-** To encourage more people to join small groups
- **Growing Leaders-** Invite people to a 'Growing Leaders' course and hold a 'Gifts and Talents service' to encourage more people to become actively involved with the church.
- **Engaging younger generations-** To strengthen our links with the school,

## Achievements and performance

### **Integrating those born after 1960,**

The challenge of reaching out to younger families has proved difficult to achieve. The main handicap is the lack of a space to accommodate small groups such as a Sunday School. The Church has currently lost the use of the Vicarage, a large building with sufficient space to provide office space, meeting rooms and accommodation for youth workers.

### **Liaise with St Helens' Church Alveston in the implementation of the proposed reorganisation of the Severnside Benefices**

At a meeting with George Rendell (Bristol Diocese) we received the news that no progress has been made towards the proposed pastoral re-organisation of the parish.

Philip Rowe remains Incumbent, with David Moss acting as Assistant Curate to the benefice. He had been given the title of Vicar Designate of Olveston and Aust.

### **Focus on helping the Diocese, with St Helen's Alveston, to identify and recruit a new stipendiary priest for the proposed new North Severnside Benefice**

The recruitment of a new priest for the proposed new benefice was time consuming and unearthed several hurdles, which delayed the advertising for the post. Bristol Diocese initially only allowed the post to be advertised with a tenure of 3 years .

Although a sole applicant was eventually offered the post, he turned down the offer. This meant that the post had to be redesigned and re-advertised. Again, there was only one application who, with the change of the terms of the tenure, finally accepted. The legal process of the reorganisation of the Benefice has yet to be completed and the new incumbent, (Rev David Moss), can only serve St Mary's as Curate-in Charge. This means that some decisions can only be ratified by the previous Vicar, (Rev Philip Rowe).

### **Making Disciples**

To encourage more people to join small groups, a sermon was preached by Rev Philip Rowe, on this topic which was accompanied by a noticeboard display encouraging people to join a small group. A 'Gifts and Talents' service was led by Janet McBride (a LLM) encouraging people to use their gifts and talents to volunteer within the church and this was followed up with a 'Vacancies' notice board listing ways that people could get more involved. This has led to several additional volunteers.

Revitalising the CHAT groups and the activities during Lent, when groups met together to follow a structured bible study/discussion evening, also stimulated more engagement in the mission of the Church. The focus is ongoing.

## **Growing Leaders**

The 'Growing Leaders' course and 'Gifts and Talents' service encouraged more people to become actively involved with the church activities

## **Engaging younger generations**

To strengthen our links with the school we organised a team of church members and offered 'Open the Book'. This is produced by the Bible Society and involves a team going into school weekly to retell stories from the Bible using drama. The storytellers dress up in costume and children are involved in the dramas as well. This has been a successful innovation appreciated by the staff and very much enjoyed and looked forward to by the children. A member of the PCC has become the link person between church and school which has also helped build positive links with the school.

## **Worship and prayer**

St Mary's holds three services every Sunday and a mid-week Communion on Wednesday. Within these, there is a wide range of services from the very traditional 1662 Book of Common Prayer to less formal ones on the 4<sup>th</sup> Sunday. We have been monitoring the numbers at the 8am service but are committed to continuing with this as long as we have enough leaders to conduct it. There is a strong choral tradition at St Mary's and the choir sing at one service each Sunday, ably led by our Director of Music. Once a month a group of singers called One Voice have sung more modern style worship songs during distribution of Communion. We are very blessed by the number of ministers and lay ministers at St Mary's who preach regularly, plus occasional visiting preachers, helping to provide a breadth of style and content

Tower bells are rung for Sunday Services on 2nd, 3rd and, (where one occurs), 5th service each month.

There are several small groups who met regularly to pray, study the Bible and discuss relevant issues, encouraging individuals to connect more deeply with God and also with others in their group. People were encouraged to join a Lent group using the Diocesan resource. The readings and the sermons each Sunday were linked to the course, and then used as a starting point for their studies by the groups which met in each subsequent week. After Easter, we used resources from Thy Kingdom Come which focused on prayer and held a well-supported twelve hour day of prayer on Ascension Day. The prayer stations that were created were left in church until Pentecost, so that others could come in and use them. On the Saturday before Pentecost, there was a prayer walk to Compton Greenfield followed by a Quiet Afternoon based on the Gifts of the Spirit. At Pentecost we held a special service followed by a birthday lunch celebrating the birth of the church. These activities offered opportunities to those that are not regular members of small groups to draw closer to God!.

Attendances at our three Sunday services remain consistently high (93 on an average Sunday in 2017), especially at 10am, whilst Evensong never drops below 12 attendees. At St John's Aust, services are held on the second and fourth Sundays of the month, currently at 5:30pm, but changed to 10:00am from April 2017 onwards. The services are attended by a small but devoted congregation of parishioners (9 on an average Sunday).

All are welcome to attend our regular services. At present at St Mary's there are 193 parishioners on the Church Electoral Roll, 53 of whom are not resident within the parish. 15 names were added during the year and 11 were removed either through death or because they moved away from the parish. At St John's there are currently 14 parishioners on the Church Electoral Roll.

### Connecting with Others

As well as connecting with God, there were occasions to connect with others for Worship, Bible Study and Prayer. We have good ecumenical links with the Methodists in the village and in January, we went to a joint service in their Chapel, for the Week of Prayer for Christian Unity, and in December we joined them for their Carol Service. In return, they joined us for several services. In the summer we enjoyed a joint Severnside Songs of Praise in Alveston. During Lent 2017, Severnside churches agreed to use the Diocesan resource, Creating Connections. There were joint services on Ash Wednesday and during Holy Week, where everyone came together to celebrate and share what they had learnt.

There were opportunities to engage with those who are not weekly church goers at the major Christian festivals throughout the year. The church was packed on Remembrance Sunday including many local people, plus uniformed organisations, who also came to the Mothering Sunday Service. There were large congregations at Easter, Harvest and Christmas, and it is encouraging to report that attendance at Christmas increased this year.

### Connecting with our Communities

During the year, one of our aims has been to create stronger connections with Olveston CEVC School . St Mary's has undertaken to organise something for the children to attend annually. Therefore, at Easter we invited them to come to Easter Experience in church and at Christmas invited them and Tockington to take part in The Star Trail, which encouraged children to reflect on the true meaning of Christmas in an interactive way. A very exciting new initiative, offered to Olveston School, is 'Open the Book', where a team of storytellers go in each week to tell Bible stories through drama. The children love it!

The significant milestones in life such as Weddings, baptisms and funerals enable us to connect with people at a time when they are perhaps more open to reflect upon spiritual matters. In 2017 there were 3 Baptisms, 6 Weddings, 11 Burials. In an effort to try and draw in those families who had been baptised in recent years, we held a Godparent's service, but sadly there was little response. In November, we held a Memorial Service and many came who had lost loved ones during the previous year. Unfortunately, our Outdoor Service became an Indoor one, due to the weather!

Our congregation is an aging one and, except for the major services during 2017, very few younger people attended. It was decided in the summer that Back to Front (which was aimed at families with younger children) would take a break until we had a new vicar. St Mary's faces a big challenge to attract younger people and especially families. Now that we have a new minister, this is something that we will need to pray and reflect upon.

### **Deanery Synod**

This provides the PCC with an important link between the parish and the wider structures of the church. We are currently entitled to four representatives and are actively encouraging more volunteers to come forward. One member of the PCC sits on the Deanery Synod. and has attended all three meetings of Deanery Synod arranged in 2017/18. In May 2017, the meeting was mainly concerned with welcoming new members, some

worship, and opportunities to record items parishes. There was also a report on Giving and Stewardship and a report on Tearfund making a difference in our Uganda Link, by Alison Rowe.

The second meeting was almost entirely concerned with our ideal characteristics and qualities to look for when selecting the new Bishop. The new Bishop is expected to be selected by May 2018 and to begin their role by September 2018.

The third meeting focused on a report from a deacon at Stoke Bishop who cascade trained us about being an 'Invitational church'. He told us that it was the 'sowing not the reaping', that it was important that we keep inviting people into church even if they do not respond. This was followed by an excellent report on the Bristol North Food Bank by Emma and her husband, who is Vicar of Lawrence Western and Avonmouth and his vision to create a Social Justice Centre at Lawrence Western after major repair works there.

## **The Church Building**

St Mary's Olveston church is open and heated daily for private prayer from 0830am until dusk. On Sundays, Mondays, Fridays, Saturdays it is open later for Services, Film Club, Choir practice, Quizzes, Concerts and fund-raising events for outward giving and the church's own projects. There is a large footfall in the building throughout the day as volunteers go about their tasks for the church.

A part-time administrator was employed by the church and was obliged to work in the small, poorly-lit, ill-suited clergy vestry because the vicarage office space was not available.

Regular maintenance items included arranging a contract for twice-yearly inspection of the church roof plus rainwater-goods including carrying out minor repairs as necessary. Contract with Romac Ltd of Old Down £400 for 2 days work. Rainwater gutters and downspouts had been renewed as necessary and all re-painted.

A 5-yearly electrical inspection was conducted by Horders of Bristol and 2 minor faults were rectified.

The combi-boiler in the kitchen/chancel installed in 2008 failed and was replaced by Rebgas of Pilning with new guaranteed for 10 years, cost £2,100.

The main boiler circulation pump failed, church purchased a new one for £450 and Rebgas fitted it for £160.

The regular cleaning team led by Sandy Shaw kept the church interior gleaming.

Restoration plans for the church tower and pinnacles included a specialist report on work required by the church architect Marcus Chantrey supported by a structural survey report of the bell tower steps by John Mann of Mann Williams, Bath. Total fees £2,000.

This scope of work was then submitted to Heritage England and Bristol DAC for their comments 'in principle'.

Both sent assessors who have supported the works and the next step will be preparation of a specification for pricing prepared by Marcus Chantrey.

Preparation for plasterwork repairs in the chancel revealed internal headstones above the East and SE windows had moved and required pinning back to the main masonry. Archdeacon's Part B permission was received and work is due to proceed by Romac of Old Down supervised by John Mann, Bath costing £7,260 with £5,000 pledged by Gloucester Cathedral (Chancel Liability) and £1,000 by Olveston Lands Charity.

A new sacraments table for the church crossing that matched the new altar table received faculty permission, was made by Simon Haskins for £1,300 and was blessed by the Dean of Bristol Cathedral in January 2018.

A new aumbry glazed door for the SE corner of the chancel commemorating Revd. Roly Bain, Revd Brian Carne and Revd Ted Fooks who all died in 2016 was approved by DAC and the design and manufacture by Holy Wells Glass of Wells was approved by PCC for an estimated cost of £3,000. To be made in April 2018.

A new churchyard bench was presented by Mrs Mariann Clark and placed in the churchyard against the East

wall with an inscription 'Roly Bain –making laughter in Heaven'.

No specific Health & Safety issues have arisen. Disability access is under regular review. New handholds for the steps up to the North toilet and kitchen doors were made by Almondsbury forge. Plain portable gym benches in the central S-N crossing were removed because they were a safety hazard.

Churchyard issues included the blessing of the new Memorial wall by Bishop Lee Rayfield of Swindon on March 12<sup>th</sup> 2017. PCC approved a set of guidance for the use of the wall and printed leaflets describing the arrangements for families interested in interment of ashes. A special copper urn for dispensing ashes into the earth was purchased for £532.

Olveston Historical Society has completed a survey of inscriptions on graveyard headstones and this has been compiled into a database including GPS locations for each led by Richard Newley.

This will provide a permanent, updated record of the graves and it is planned to make it available for online access.

Discussions concerning the Northern churchyard boundary with the owners of Ivy Cottage were concluded with Ivy Cottage agreeing to strengthen the Northern fence and also recognizing that church contractors needed regular access through the NE vehicle gate across the Council verge and contractors needed to ensure they did not block Ivy Cottage access or leave it in a dirty condition.

Chris Smart is leader of our graveyard team of volunteers who keep this quiet space in excellent condition.

Chris has carried out safety training with the machines used in the churchyard

## **Pastoral care**

Pastoral care is focused on those in the parish suffering ill health, bereavement or other problems, and includes in particular parishioners who are unable to attend church due to illness or age. Care is provided and co-ordinated by two groups, the Pastoral Support Team and the Ecumenical Care Group, both led by Debbie Harries and Trevor Cook.

The Pastoral Support Team generally concentrates on the provision of one-to-one visits and practical support and has met formally every three months. In 2016 we had thirty people for whom we offered ongoing support and this has reduced to twenty-seven in 2017. Care is shared between the nine committee members, one up from last year as we were pleased to welcome Margaret Gibson on to the committee. This winter has not been without challenges with the untimely death of several of those we loved and several other unwell people who spent time in hospital.

The Neighbourhood Friends (Street Wardens) continues to be discussed and some of our committee members are cooperating with this proposal and concept. The Pastoral Team will remain as the contact point for any Pastoral support we can offer.

Although the Pastoral team remain the focus of care from within the church it should be acknowledged that an informal group of people exists who simply care for their fellows and are valuable in sharing other people's needs.

An objective is for us to understand what help is available from other agencies or charities as our help is chiefly spiritual, although at times we recognise a need for more qualified people to become involved.

## **Ecumenical Team**

The Ecumenical Care Group (comprising 8 members from St Mary's and 3 from the Methodist Churches) sends cards and delivers small potted plants to the sick, bereaved and housebound at Christmas and Easter, and also sends cards to individuals at other times of the year as and when the need arises.

In 2018 we will review the membership of the committee as one or two people are no longer active and so we may have to recruit others to replace them.

Among the considerations we face is whether what we do still requires two committees (this committee is separate as it is shared with our friends from the Methodist church)

## **Mission and evangelism**

The Outreach committee meets regularly during the year. Its remit is to reach out from St Mary's to the community and beyond demonstrating Christ's love and a generous heart. We also aim to react to world events and will shortly have a board to draw attention to any significant world events and offering the Church as a place for prayer and reflection.

Our aim is to be involved and instigate various projects and tasks to achieve this goal and with the support and involvement of our congregation and the wider community, we have been successful this past year.

2017 saw the completion of the Springs of Hope Appeal. (Home and Away). £17,812 was raised in total.

The "away" facilitated the construction of the Holy Roly Pump (HRP) for the renovated hospital at Sachibundu in Zambia. The pump will power the supply of clean fresh drinking water to the main hospital; a maternity unit and staff quarters. It is dedicated to the memory and life work of the late Rev. Roly Bain. A plaque will be attached to the pump when a self-funded visit is made in 2018.

The "home" element helped to renovate a drop-in centre for vulnerable women in St Paul's area of Bristol and provided a number of 'essential' luxuries.

We are looking and praying about our next major Outreach project at the moment. Although the primary aim when running these projects, is to raise money it is also a community outreach as a number of events eg 'Singalong the Sound of music' and the Auction of Promises attracted and involved many people outside the Church community.

For 2018 we are participating in "Toilet Twinning" a Tearfund initiated project. We aim to twin both our Church lavatories; a block in Olveston School and the toilet at Compton Greenfield Church. The total amount to be raised will be £400.

Our link with Olveston School is going from strength to strength. "Open the Book" happens weekly when our team goes into school and shares, with drama, bible stories. The children and staff really enjoy it and the team are blessed by participating. Year 5 came to see the art on display during the art trail and asked penetrating questions of the artists. It is hoped that this interest can be continued with artistic links. The group organised a Zambian day where the whole school were involved in raising money for the The H.R.P. but equally importantly awareness of the situation in Zambia. All school years came to participate in the Easter Experience and the Star Trail during Advent, as did some classes from Tockington Manor School. We do not have young people attending regular services so we consider this developing link vital outreach and are delighted that the school staff feel this too.

The coffee shop, held at the village stores every Thursday, provides a lively meeting place for young and older alike who enjoy fellowship and a great cup of coffee. It is a good place to share what is happening at St. Mary's and Pews News (Church weekly information sheet) is always available .

St. Mary's Facebook page and website are powerful outreach tools and have been popular over the last year however, we are aiming to revamp and extend the use of digital media to support and extend our mission and outreach activities.



The Advent craft morning, the children's and adult film club, the food bank, are all examples of the way St. Mary's encourages and supports. We are planning other possibilities, a knit and knitter group, walking people to church, and a 'neighbourhood friends' scheme. All these are aimed to help us become a better caring community.

## Financial review

### St John's Aust

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The Graveyard Fund established in 2016 continues to make a significant contribution towards the costs of the regular maintenance of the churchyard. Restricted income (including income tax recovered on Gift Aid donations) of over £1,400 was received in 2017 into this fund, much of it in the form of regular giving from families and relatives of loved ones buried in the churchyard. Income received exceeded the expenditure (unrestricted) incurred on churchyard maintenance (£1,120) by almost £300. As a result at the end of 2017 there was a balance of almost £400 in the Graveyard Fund.

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### St Mary's Olveston

Total income in 2017 was £205,141, of which £148,822 was unrestricted. This includes £15,403 in income tax recovered on income received under the Gift Aid scheme and £1,426 in top-ups recovered under the Small Cash Donations scheme. Total expenditure was £144,133, of which £114,600 was unrestricted.

Unrestricted general purposes income was £96,897 in 2017, a reduction of almost £9,000 compared with 2016. This was due largely to reductions of almost £4,500 in donations (3 large donations following funerals were received in 2016), over £2,500 in parochial fees,

over £1,200 in income from fundraising events, and £700 from Movies. Regular giving remained at the level of 2016.

Unrestricted general purposes expenditure was £97,291 which is £8,500 lower than in 2016. The major reason for this was a reduction of over £10,000 in ministry costs following the sad and untimely death of Rev Roly Bain in 2016. There were however increases of almost £3,500 in repairs and maintenance costs, due largely to problems with the heating system and boiler, and £2,600 as a result of increased administrator hours.

Although general purposes expenditure slightly exceeded income in 2017, income was supplemented by £4,000 transferred from the Friends of St Mary's. As a consequence, the general purposes fund balance at the end of the year was £3,000 higher than at the end of 2016.

As far as restricted income is concerned, in 2017 St Mary's received a further £30,500 as part of the legacy from the estate of Mrs Kathleen Hawkins for the maintenance of the fabric of the church building. The Fabric Fund also benefited by £7,500 (specifically for repair work required to the church roof and tower) received from the Summer Ball Committee. Just under £8,000 was spent from the Fabric Fund in 2017, including almost £4,000 on guttering replacement and £2,000 on professional fees to assess the condition of the church tower.

Outward giving in 2017 was almost £22,000, with £17,000 being donated as part of the Springs of Hope Appeal (£11,000 for the solar water pump project in Zambia, and £6,000 to the Crisis Centre Ministries Drop-in Centre in Bristol). A further £4,800 was donated to 14 other causes and charities.

### **Reserves policy**

It is PCC policy to maintain (if possible) a balance on unrestricted general purposes funds (free reserves) equating to approximately 6 months' unrestricted general purposes payments, to cover emergency situations that may arise from time to time.

#### **St John's Aust**

At 31 December 2017 the general purposes fund balance for St John's Aust was £11,847, equating to approximately 2 years of general purposes expenditure, comfortably exceeding the reserves policy target. The importance of maintaining such a level of reserves was highlighted in 2017 as it enabled St John's to proceed with the urgent repair work required following the theft of lead from the vestry roof.

As far as restricted funds are concerned, there are balances of over £4,500 in the music fund and £2,165 in the re-ordering fund. However, the cost of the repairs to the vestry roof means that the balance within the Roof Fund has been eliminated. There remains a major concern regarding the potential medium/long term work requirements identified in the September 2014 quinquennial inspection report, as the potential costs involved would far exceed the funds currently available.

It is DCC policy to invest the short-term investment fund balances with the CCLA Church of England Deposit Fund.

#### **St Mary's Olveston**

At 31 December 2017 the general purposes fund balance for St Mary's Olveston was £43,318, equating to approximately 5 months of general purposes expenditure, some £5,000 below the PCC target. Although this represents a satisfactory position as far as present needs are concerned, it should be recognised that St Mary's faces some significant challenges in the future, given the age profile of our congregation and regular givers.

The Church Fabric Fund is the main restricted fund held by St Mary's. At 31st December 2017 there was a balance of almost £111,000, due largely to the substantial legacy received (now over £90,000) referred to above. However, a more detailed inspection of the church tower undertaken in 2017 has identified the need for major repair work costing in excess of £100,000. It is planned that funds to undertake this work will be established in 2018, with a view to the work being carried out in 2019.

It is PCC policy to invest the short-term investment fund balances with the CCLA Church of England Deposit Fund.

### **Funds held as custodian trustees on behalf of others**

#### **St John's Aust**

In 2017 Aust Pilgrimage Committee requested that funds held by that committee for meeting costs associated with the annual Aust Pilgrimage be transferred to Aust DCC. This was agreed, and this fund (balance of £149 at end of 2017) is now included as a separate restricted fund within the accounts. Any transactions relating to this fund require the authorisation of Aust Pilgrimage Committee.

#### **St Mary's Olveston**

St Mary's holds funds on behalf of the Severnside Group of churches relating to the employment of a youth worker. The post has remained vacant since 2013, pending further consideration of the feasibility of such a post by the Severnside Group of churches. At 31 December 2017 there was a balance of £2,539 within the fund.

## **Volunteers**

St Mary's Olveston is very fortunate in having a large number of volunteers to ensure all activities undertaken by the Church are successful and we would like to thank all them. People help in many ways including:

- the daily cleaning of the Church
- regular maintenance of the Churchyard and Graveyard
- provision and arranging of flowers in the Church
- moving chairs and erecting staging for events
- catering after weekly services and at large events
- safety inspections
- manning the equipment for Movie Club
- and many more small jobs too numerous to mention

## **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 vicar), churchwardens, the reader and representatives 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.

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. New members receive initial training into the workings of the PCC.

The full PCC met six times during the year with an average level of attendance of 80%. Given its wide responsibilities the PCC has a number of committees each dealing with a particular aspect of parish life. These committees, which include worship, mission and outreach and fabric and finance, are all responsible to the PCC and report back to it regularly with minutes of their decisions being received by the full PCC and discussed as necessary.

## Administrative information

St Mary's Church is situated in Olveston. It is part of the Diocese of Bristol within the Church of England. The correspondence address is The PCC Secretary, 16 Ley Lane, Olveston BS35 4DG. Registered charity number 1134397 .

PCC members who have served at any time from 1 January 2016 until the date this report was approved are:  
Ex Officio members:

Incumbent:	The Reverend David Moss (Chairman)
Wardens:	Mrs Debbie Harries
	Mr Martin Gibson

Elected members:

Mr Bernard Amos (Secretary)  
Mr Trevor Anderson  
Rev David Bone  
Mrs Lesley Clarke (Lay Chair)  
Rev Helen Webb  
Mr Trevor Cook  
Mrs Stephanie Fairhead  
Dr David Prothero  
Mrs Pat Thirkettle  
Rev Ann Lloyd  
Rev Ann Parker  
Mrs Debbie Harries  
Dr Michael Wright  
Mrs Janet McBride  
Mrs Gail Lowe  
Mrs Fiona Macaskill  
Mrs Jackie Cavanagh  
Mr David Shaw  
Mr Paul Harrod  
Mr Martin Scott

Approved by the PCC on 1 March 2018 and signed on their behalf by the Reverend David Moss (PCC Chairman)

