



The Parochial Church Council of
the Ecclesiastical Parish of
St Peter and St Mary Stowmarket

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31st December 2017

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Charity Details

Vicar:	Rev'd Michael Eden
Trustees:	The Parochial Church Council
Charity Commission Registration number:	1132857 (England and Wales)
Principal Office:	St Peter & St Mary's Church Station Road West Stowmarket Suffolk IP14 1ES
Accountant:	Geoff Mann FCIE Geoff Mann Limited Dee House Highworth Avenue Cambridge CB4 2BQ
Principal Bankers:	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ

Trustees' Report for the year ended 31 December 2017

The Trustees, who are the members of the Parochial Church Council, submit their Annual Report and Financial Statements for the year ended 31st December 2017. The financial statements have been prepared in accordance with the accounting policies and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 as updated February 2016.

Objectives, Activities, Achievement and Performance

Main Activities

The Parochial Church Council ('PCC') aims to promote in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Public Benefit

The PCC is aware of its duty to ensure that the activities of the Church further its charitable objectives and that these activities are for the purpose of public benefit. A review of the activities is included in this Annual Report and gives details of the way in which this has been achieved. The activities undertaken above are given careful consideration by the Trustees against the Charity Commission's guidance on public benefit.

Achievements and Performance

In 2017 the Parish Church in Stowmarket continued in its worship, pastoral care, outreach and ecumenical links to put into practice our mission statement of 'LETTING PEOPLE KNOW ABOUT THE LOVE OF JESUS CHRIST'. We have been reassessing our mission statement, our vision for the future and addressing the challenge of numerical growth.

Worship and prayer are vital for the life of the Church. Special services included St George's Day, services for Battle of Britain Sunday, Remembrance Sunday, and a service for the bereaved of the parish. The total number of worshippers at Services and Messy Church were 12,166 including 7457 (8180 in 2016) on Sundays, of which 767 were children (1084 in 2016). This gave us a weekly average of 143 (158). The average adult Church attendance for Sunday worship throughout the year at the 9am and 10:45am services were 45 (45) and 58 (73) and 12 (14) children. The largest congregation in the year was on Remembrance Sunday 888 (757). At the Annual Parochial Church Meeting for 2017 the Electoral Roll listed 154 (156) members.

Over the year the Church was involved with at least 315 (308) acts of worship of which 230 (245) included Holy Communion. 5 (20) children were baptised, 3 (1) people were confirmed and 5 (3) couples were married in Church. There were 41 (46) funerals linked to the parish (of which 16 (11) were in Church), and we said goodbye to Anne Carter, Graham Leatherdale, Cynthia Long, Edwin Oldfield, and Monica Voden. Services still regularly take place in the Care Homes at Chilton Court, Woodfield Court and Cedrus House. Communion is taken to those who are unable to get to Church. A Julian Meeting for Contemplative Prayer now meets in Church each month.

A vital arm of our outreach is to keep the Church building open as much as possible with stewards available to provide refreshments and a listening ear. Plans are moving forward to refurbish the Refreshment Area and the congregations were consulted regarding the best layout to improve the facilities that we offer to the people of Stowmarket.

Café 52, in the town centre, is regularly used for Church meetings. It is rented out to other town groups and is still the base for the Town Pastors. We continue to support Churches Together's Food Bank.

St Mary's Hall is the venue for the highly successful St Peter & St Mary's Pre-school five days a week. Our 'Open The Book' Team continues to be warmly welcomed into Great Finborough Primary School and Trinity Church of England Primary School in Combs parish. Their storytelling skills have been called upon to be used at Little Fishes and in the Sunday Morning Family Services. Messy Church meets once a month on a Sunday morning and is the next step up from Little Fishes. In our long term strategy for children's work in the parish the PCC has decided that we will start up a Boys' Brigade and Girls Association Company and initial steps have been made in that direction.

The 3Rs Committee organised another Giant Plant Sale and Indoor Boot Sales in St Peter's Hall over the winter months and there was a BBQ in the summer. Funds collected are for the reordering of the hospitality area at the back of Church.

Our Church building continues to be a much appreciated concert venue and the Combined Churches Choir led the singing at the Town Carol Service. Other choirs and brass bands used the building throughout the year. Local schools make the most of using this ancient and historic building as part of their curriculum through visits, trips and concerts and I occasionally get invited to take assemblies in some of the primary schools in Stowmarket.

The Clergy and Readers Team continue to meet regularly and Heather Bunting now joins us since being licensed as a Reader. The retired Clergy Rev'd Ian Hooper and Rev'd Raymond Gilbert also contribute to support us in Sunday worship and Thursday Lunchtime Communion. We have continued to help in the Combs & Little Finborough benefices as required.

The 6 House Groups meet each week and areas of study included the Lent study Moving to the Margins (a study of the Corinthian Church) and What the Bible says about Suffering.

For the 13th year the Christmas Tree Festival drew in the crowds with over 35,000 visitors and we have the continued support of the Town Council, the Tourist Information Centre and The Museum of East Anglian Life. Local Magician and runner-up of TV's Britain's Got Talent, Matt Edwards, entertained us before switching on the lights at the opening of the Festival. It continues to be the biggest fundraiser for the 3Rs Project bringing in over £10,000 this year.

I would like to thank all who have helped in the running of the Church this year. Our Report of Church Activities shows more comprehensively the vast amount that goes on, both up front and behind the scenes.

Prayer is brought to all Church activities in a real desire to put into practice the will of God and to develop as a Church that is a true expression of His Kingdom here on Earth. As we do so we will be seen to be fulfilling our mission statement of LETTING PEOPLE KNOW ABOUT THE LOVE OF JESUS CHRIST.

Future developments

We will continue to raise funds for, and develop more detailed plans for, the two ongoing major projects - to re-order and refurbish the hospitality area at the west end of the church, and the restoration of the bell frame and bells in the church tower.

At the Annual Parochial Church Council Meeting 2018 we will be presenting The Strategic Plan for Growth, exploring discipleship in being Open to God; of being Inclusive as an Open Church and offering an Open Invitation to all in the service of Jesus Christ. We are investigating further use of Internet and new technologies and the new Safeguarding and Data Protection legislation is being put into place.

The Trustees will ensure that the Charity will continue to meet its charitable objectives for the foreseeable future, ensuring that a wide range of beneficiaries will continue to benefit from the life of the church.

Rev'd Michael Eden

Financial Review

Total incoming resources in the year amounted to £204,531(2016: £201,168), with total expenditure incurred at £206,517 (2016: £248,221). Overall the net movement in funds, when taking account of investments gains, was a net inflow of £354 (2016: net outflow £44,464). The net assets of the PCC at the balance sheet date were £384,619, compared with £384,265 in the previous year.

Investment policy and performance

There is no intention to retain funds over the longer term and cash not immediately required is placed on deposit with the Church of England. The only investment is the Finbow Endowment Fund held and administered by the Diocese.

Reserves Policy

The General Fund is intended to carry three to four months' balances to provide for contingencies in the coming year and to provide sufficient cash flow to cover the regular transactions. At the year end the balance on the general fund amounted to £31,075. This is in excess of three months' worth of expenditure in this fund for the year at £29,712. The Trustees will continue to monitor this balance in 2018 in conjunction with incoming resources to meet its reserves policy going forwards.

The 3Rs balance will vary according to the expenditure on projects currently in progress and planned for the near future. This requires ongoing review by the Trustees year on year to ensure that the reserve held is sufficient for upcoming projects.

The balance carried forward on the Pre-school account is being retained for the future use of the Pre-school. Sufficient reserves are maintained in order for this to occur, although no formal reserves policy is in place.

Funds arising from certain legacies currently remain unspent. The PCC is taking the prudent view that this money should be held on deposit until there is greater certainty about the outcome of current renovation projects.

Structure, Governance and Management

The Parochial Church Council of St Peter and St Mary, Stowmarket is a body established by the Church of England. The PCC operates under the Parochial Church Powers measure 1956, as amended, and Church Representation Rules.

The PCC is also registered as a charity with the Charity Commission in England and Wales, charity no. 1132857, and the PCC members form the Board of Trustees of the charity.

Trustees

The Trustees who served during the year were:

Rev'd Michael Eden (Chairman)
Joan Peachey (Churchwarden – until 30 April 2017, appointed Vice Chairman 30 April 2017)
Peter Hacker (Churchwarden) (Appointed 30 April 2017)
Brian Royal (Churchwarden)
Rev'd Richard Stretch (Curate)
Elizabeth Mooney (Secretary) (Term ended 30 April 2017)
Lidda Luxton (Appointed as Secretary from 18 September 2017)
Geoff Marchant (Treasurer and Deanery Representative)
Roy Pettitt (Deanery Representative)
Marion Gray (Deanery Representative)
David Last
Martin Lambert (Appointed 30 April 2017)
Andrew Little (Appointed 30 April 2017)
Celia Easlea (Appointed 30 April 2017)
Mary Porter (Appointed 30 April 2017)
Lesley Cooper (Appointed 30 April 2017)
Trudy Day (Appointed 30 April 2017)
Finter Rose (Vice Chairman) (Term ended 30 April 2017)
Margaret Marvell (Term ended 30 April 2017)

Administration of the Charity

The Charity is administered by the Trustees. The Trustees meet physically every month (except in August and December) to review the performance and governance of the Charity. The PCC has various committees reporting to it, grouped into three areas: Building and Finance; Mission and Outreach; Ministry and Worship. The PCC establishes other committees as required to deal with specific issues and events.

Recruitment, appointment and training of Trustees

The appointment of PCC members is governed by and set out in the Church Representation Rules. Members are appointed at the Annual Parochial Church Meeting and additional members can be co-opted by the appointed members.

The Board recognises the need of Trustees to reflect a wide and diverse range of skills and interests. The Trustees will periodically review the composition of the Board, identifying the need for additional recruitment where necessary. The majority of Trustee candidates are identified through word of mouth and knowledge of the Charity. Trustees will review any potential candidate to ensure that they complement the Charity and the Board. Newly nominated Trustees are usually briefed by the Chairman and receive background information on the Charity as necessary.

Risk Assessment

Systems have been established which mitigate the major risks to which the Church is exposed. Risks arising from the Christmas Tree Festival were again carefully assessed due to the potential for large numbers of people to be in the church building.

Trustees' Responsibilities

The Charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

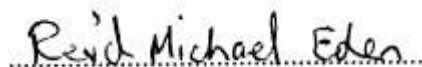
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures 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 Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed.

They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 19th March 2018 and signed on their behalf by:



Rev'd Michael Eden – Chairman

Independent Examiner's Report

Independent Examiner's Report to the Trustees of The Parochial Church Council of St Peter and St Mary, Stowmarket

I report on the Financial Statements of the Charity for the year ended 31 December 2017, which are set out on pages 9 to 20.

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the Financial Statements. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, and that an independent examination is needed. It is my responsibility to:-

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

Basis of Independent Examiner's Report

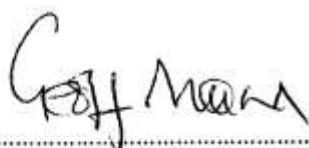
My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the Financial Statements presented with those records. It also includes consideration of any unusual items or disclosures in the Financial Statements, and seeking explanations from you as 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 matter has come to my attention:-

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

Signed



Date



Geoff Mann FCIE
Geoff Mann Limited
Dee House
Highworth Avenue
Cambridge
CB4 2BQ

Statement of Financial Activities for the year ended 31 December 2017

	Notes	2017			2016	
		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
Income						
Donations and Legacies		71,462	41,282	0	112,744	99,944
Other Trading Activities		58	12,531	0	12,589	13,221
Investments		1,063	9	0	1,072	1,045
Charitable Activities		16,916	57,849	0	74,765	74,551
Other		2,008	1,353	0	3,361	12,407
Total Income	1 and 2	91,507	113,024	0	204,531	201,168
Expenditure						
Charitable Activities		129,583	74,836	0	204,419	246,406
Raising Funds		109	1,989	0	2,098	1,815
Total Expenditure	1 and 3	129,692	76,825	0	206,517	248,221
Net Income/(Expenditure)		-38,185	36,199	0	-1,986	-47,053
Transfers Between Funds	5	30,573	-30,573	0	0	0
Net Income/(Expenditure) and Net Movement in Funds before gains and losses on investments		-7,612	5,626	0	-1,986	-47,053
Other Recognised Gains and Losses						
Realised Gains/(Losses) on Investments	8b	0	0	2,340	2,340	2,589
Movement in Funds for the Year		-7,612	5,626	2,340	354	-44,464
Reconciliation of Funds						
Total Funds Brought Forward		308,575	49,773	25,917	384,265	428,729
Total Funds Carried Forward		300,963	55,399	28,257	384,619	384,265

Statement of Total Recognised Gains and Losses

There were no recognised gains or losses for 2017 or 2016 other than those included in the Statement of Financial Activities.

Balance Sheet as at 31 December 2017

	Notes	2017		2016	
		£	£	£	£
Fixed Assets					
Tangible assets			237,197		242,864
Investments			28,257		25,917
Total Fixed Assets	8		265,454		268,781
Current Assets					
Stock		1,092		1,117	
Debtors	9	16,534		19,183	
Short term deposits		68,840		67,921	
Cash at bank and in hand		48,966		36,360	
Total Current Assets		135,432		124,581	
Liabilities					
Creditors: amounts falling due within one year	10	16,267		9,097	
Net Current Assets			119,165		115,484
Net Assets			384,619		384,265
The Funds of the Charity					
Unrestricted	11		300,963		308,575
Restricted			55,399		49,773
Endowment			28,257		25,917
Total Charity Funds	12		384,619		384,265

Authorised by the Parochial Church Council on 19th March 2018 and signed on its behalf by:


.....
Rev'd M Eden (Chairman)


.....
(Churchwarden)

Notes to the Financial Statements for the year ended 31 December 2017

1. Accounting Policies

a) Basis of Preparation

The Financial Statements have been prepared under the historical cost convention with items recognised at cost of transaction value unless otherwise stated in the relevant note(s) to these Financial Statements.

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as updated on 2 February 2016 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and updated February 2016 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b) Fund Accounting

The General Fund represents funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the Charity. Some of the other funds are similarly unrestricted, some are designated, and some are restricted. Designated funds are those that have been earmarked for a purpose but could still be used for general purposes if the PCC decided to do so. Restricted funds may only be used for the purpose for which they are given. The purpose of any designated and restricted funds is included within note 12. The PCC does not invest separately for each fund and interest is apportioned.

c) Income

All income is recognised once the Charity has entitlement to the income and there is sufficient certainty of receipt so that it is probable that the income will be received, and the amount of income receivable can be measured reliably. Planned giving, collection and donations are recognised when received. Income Tax recoverable on Gift Aid donations is recognised when the income is recognised. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its receipt by the PCC is reasonably certain.

d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. The Parish Share was paid in full during the year.

e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

f) Fixed Assets

Consecrated and beneficed property is excluded from the Financial Statements in accordance with the Charities Act 2011.

Movable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory, which can be inspected by arrangement. For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. All expenditure incurred in the year on consecrated or beneficed buildings is written off.

No cost information is available for St Peter's Hall or St Mary's Hall. Both appear in the financial statements at their insurance valuations in 1997 when they were first included. No depreciation has been provided as the buildings have long lives and the residual values are considered to be higher than the book values. The cost of alterations to provide and improve an outside play area has been capitalised and is being depreciated over 10 years.

Investments are valued at market value at 31 December 2017.

Equipment is depreciated on a straight-line basis over 5 to 10 years according to its expected useful life. Items such as the silverware and handbells are not depreciated as they are expected to retain their value.

g) Current Assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less any provision for amounts that may prove uncollectable.

Stock of saleable items, where material, is valued at the lower of cost and net realisable value.

Short-term deposits are defined as balances held on deposit with CAF Bank and the Central Board of Finance Church of England Deposit Fund.

3(a). Expenditure (2017)	Unrestricted Funds			Restricted Funds					
	General Fund	Other Funds	Total Funds	Fabric Fund	Pre school	Other Funds	POPA Fund	Special Collections	Total Funds
Charitable Activities									
Missionary and Charitable Giving									
Church Overseas									
Missionary Societies	1,000		1,000						-
Relief and Development Agencies	1,000		1,000					7,313	7,313
Other Donations	1,199		1,199					3,291	3,291
	3,199	-	3,199	-	-	-	-	10,604	10,604
Ministry Diocesan Parish Share	70,364		70,364						-
Expenses Vicar	2,825		2,825						-
Church Maintenance	3,709		3,709	7,930					7,930
Property Expenses	13,525	10,211	23,736						-
Parochial Expenses	6,291		6,291			4,454			4,454
Youth Work	60		60						-
Café 52	907		907						-
St Peter and St Mary's Pre-School			-		48,520				48,520
Depreciation	2,910	633	3,543			730	2,598		3,328
St Peter's Hall	6,310		6,310						-
St Mary's Hall	6,980		6,980						-
Administration	1,229		1,229						-
Independent Examiner	430		430						-
	118,739	10,844	129,583	7,930	48,520	5,184	2,598	10,604	74,836
Raising Funds									
Stewardship Expenses	109		109						-
Expenses of Fundraising			-	1,989					1,989
	109	-	109	1,989	-	-	-	-	1,989
Total Expenditure	118,848	10,844	129,692	9,919	48,520	5,184	2,598	10,604	76,825
	Notes 13			Notes 14	Notes 15	Notes 16	Notes 12	Notes 17	

3(b). Expenditure (2016)	Unrestricted Funds			Restricted Funds					
	General Fund	Other Funds	Total Funds	Fabric Fund	Pre school	Other Funds	POPA Fund	Special Collections	Total Funds
Charitable Activities									
Missionary and Charitable Giving									
Church Overseas			-						-
Missionary Societies	1,000		1,000						-
Relief and Development Agencies	1,000		1,000					664	664
Other Donations	1,005		1,005					4,230	4,230
	3,005	-	3,005	-	-	-	-	4,894	4,894
Ministry Diocesan Parish Share	68,290		68,290						-
Expenses Vicar	1,884		1,884						-
Church Maintenance	2,743		2,743	67,522					67,522
Property Expenses	11,278		11,278						-
Parochial Expenses	5,023		5,023			8,791			8,791
Youth Work	109		109						-
Café 52	1,196		1,196						-
St Peter and St Mary's Pre-School			-		45,803				45,803
Depreciation	3,437	550	3,987			730	2,598		3,328
St Peter's Hall	7,667		7,667						-
St Mary's Hall	7,236		7,236						-
Administration	2,624		2,624						-
Independent Examiner	1,026		1,026						-
	115,518	550	116,068	67,522	45,803	9,521	2,598	4,894	130,338
Raising Funds									
Stewardship Expenses	106		106						-
Expenses of Fundraising			-	1,709					1,709
	106	-	106	1,709	-	-	-	-	1,709
Total Expenditure	115,624	550	116,174	69,231	45,803	9,521	2,598	4,894	132,047
	Notes 13			Notes 15					

* Pre-School Outside Play Area

4. Staff Costs		2017	2016
The staff costs were:		£	£
Wages and Salaries		48,561	45,912
Employer's National Insurance		0	0
		<u>48,561</u>	<u>45,912</u>

During the year the PCC employed 6 Pre-School staff and 2 cleaners, all of whom were part time.

No member of staff received remuneration of more than £60,000.

The PCC did not pay remuneration to any of the Trustees in the year; expenses totalling £2,825 (2016 - £1,884) were reimbursed to 1 Trustee (2016 - 1).

5. Transfers Between Funds	General Fund	Pre-School	Other Funds	Total Funds
	£	£	£	£
Church Charity Income	22,000	0	-22,000	0
Church Charity Balance	4,651	0	-4,651	0
Pre-School	3,630	-3,630	0	0
Verger Fund	292	0	-292	0
	<u>30,573</u>	<u>-3,630</u>	<u>-26,943</u>	<u>0</u>

Church Charity: The £22,000 and £4,651 transfers relate to Church Charity funds which can be allocated to the General Fund for the furtherance of the Charity's aims at the discretion of the PCC.

Pre-School: The transfer from Pre-School to the General Fund is the amount payable to the PCC in respect of the rental of St Mary's Hall for the year.

Verger Fund: This transfer relates to waived Verger fees.

6. Movement in Funds for the Year		2017	2016
The movement in funds for the year is stated after charging:		£	£
Independent Examination fee		430	1,026
Additional payments to examiner for preparation of Financial Statements		744	2,118
Depreciation of Owned Assets		6,871	7,315

7. Related Party Transactions		2017	2016
The following transactions were identified:		£	£
Mrs J Stretch			25
Mrs J Eden		50	

Some of the Trustees of the Stowmarket Church Charity are also members of the PCC. During the year £22,000 (2016 - 22,000) was paid by the Church Charity to the church.

During the year donations of £19,383 (2016 - £15,279) were received by the Church from 19 (2016 - 16) Trustees.

8(a) Tangible Fixed Assets		Freehold land and buildings	Functional equipment	Total
		£	£	£
Cost	Balance at 1 January 2017	221,264	68,667	289,931
	Additions	0	1,204	1,204
	Balance at 31 December 2017	<u>221,264</u>	<u>69,871</u>	<u>291,135</u>
Depreciation	Balance at 1 January 2017	19,671	27,396	47,067
	Charge for the year	2,598	4,273	6,871
	Balance at 31 December 2017	<u>22,269</u>	<u>31,669</u>	<u>53,938</u>
Net Book Value	At 31 December 2017	<u>198,995</u>	<u>38,202</u>	<u>237,197</u>
	At 1 January 2017	201,593	41,271	242,864

8(b).	Fixed Assets Investments	2017		2016	
		Cost	Market Value	Cost	Market Value
		£	£	£	£
	CBF Investment Fund (1,723.56 shares)	14,484	28,257	14,484	25,917
	Market Value at beginning of year		25,917		23,394
	Net Gain/(Loss) on Disposal/Revaluation		2,340		2,523
	Market Value at end of year		28,257		25,917
9.	Debtors falling due within one year			2017	2016
				£	£
	Prepayments and Accrued Income			14,403	12,299
	Other Debtors			2,131	6,884
				16,534	19,183
10.	Creditors falling due within one year			2017	2016
				£	£
	Accruals and Deferred Income			11,460	6,832
	Creditors for Goods and Services			4,807	2,265
				16,267	9,097
11	Analysis of Net Assets by Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	Tangible Fixed Assets	229,592	7,605	0	237,197
	Fixed Assets Investments	0	0	28,257	28,257
	Net Current Assets	71,371	47,794	0	119,165
		300,963	55,399	28,257	384,619

12. Fund analysis and Descriptions

	Notes	Brought Forward	Income	Expenditure	Transfers	Gain on Investment	Carried Forward
		£	£	£	£	£	£
Unrestricted Funds							
General Fund	13	31,978	87,372	118,848	30,573	0	31,075
Other Funds	16	56,458	4,135	10,294	0	0	50,299
Capital Fund		220,139	0	550	0	0	219,589
		<u>308,575</u>	<u>91,507</u>	<u>129,692</u>	<u>30,573</u>	<u>0</u>	<u>300,963</u>
Restricted Funds							
Fabric Funds	14	13,688	17,570	9,919	0	0	21,339
St Peter and St Mary's Pre-School	15	19,625	50,578	48,520	-3,630	0	18,053
Pre-School Outside Play Area		6,319	0	2,598	0	0	3,721
Other Funds	16	9,741	34,272	5,184	-26,943	0	11,886
Sarginson Memorial Capital Fund		400	0	0	0	0	400
Special Collections	17	0	10,604	10,604	0	0	0
		<u>49,773</u>	<u>113,024</u>	<u>76,825</u>	<u>-30,573</u>	<u>0</u>	<u>55,399</u>
Endowment Fund							
Finbow Trust	8(b)	25,917	0	0	0	2,340	28,257
Total Funds		384,265	204,531	206,517	0	2,340	384,619

General Fund (note 13)

The General Fund represents funds which are available for the application and general purpose of the PCC in furtherance of its charitable objectives.

Capital Fund

The Capital Fund was created in 1997 when assets were first shown in the accounts.

Fabric Fund (note 14)

This fund includes funds designated for the restoration of the church building and includes money restricted by donors. Some donations are made for specific projects and are thus further restricted. The objects of the 3Rs Fund are a programme of restoration, renovation and reordering of all the church buildings as required.

St Peter and St Mary's Pre-School (note 15)

The Pre-school raises funds, partly by charging fees for attendance, but also receives substantial funding from the Department for Education and Employment. From this income it meets its staff and other operating costs and purchases play equipment, which is normally written off in the year of purchase. Within the balance carried forward is £8,900 ring-fenced for redundancy pay should it be required.

Other Funds (note 16)

Other funds relates to other various items which are administered by the Charity. These are reviewed in detail per note 16.

Special Collections

Special collections relates to amounts collected on behalf of other charities. The balance of items received is paid over to the respective charity, as intended by the donor.

Endowment

The endowment amount relates to a legacy received from Miss H Finbow, the capital of which is held by the Diocese.

Pre-school Outside Play Area

This fund represents the fixed assets of the outside play area of the Pre-school.

Transfers which have occurred during the year above have been detailed further in Note 5 of the Financial Statements.

3	13. General Fund	2017	2016	Budget 2017
4		£	£	£
5	Income			
6	Income from members and visitors			
7	Planned Giving:			
8	Gift Aid Donations	37,609	35,031	40,000
9	Income Tax recoverable	10,277	8,890	10,000
10	Charities Aid and Other Planned Giving	13,808	14,372	15,000
11	Open Collections	6,228	6,044	6,000
12	Donations	1,645	768	1,000
13	Total Income from members and visitors	69,567	65,105	72,000
14	Income from Parochial Activities			
15	Rent Church	967	522	600
16	Rent St Peter's Hall	4,716	5,247	5,000
17	Rent St Mary's Hall (excl.Pre-School)	6,178	4,622	5,000
18	Cafe 52 Income	604	539	750
19	Fees Weddings and Funerals	4,451	3,921	4,000
20	Miscellaneous Income	306	721	500
21	Total Income from Parochial Activities	17,222	15,572	15,850
22				
23	Listed Places of Worship Scheme VAT refund	563	1,558	3,500
24			-	
25			-	
26	Bank Interest	20	37	
27	Total Income	87,372	82,272	91,350
28				
29	Expenditure			
30	Donations	3,199	3,005	3,000
31				
32	Activities directly relating to the work of the Church			
33	Ministry Parish Share:	70,364	68,290	70,364
34	Expenses paid to Vicar and Assistants	2,825	1,884	2,300
35	Church Maintenance	3,709	2,743	3,000
36	Church Property Expenses	13,525	11,278	12,000
37	Parochial Expenses	9,201	8,460	7,500
38	Administration	1,229	2,624	1,600
39	Youth Work	60	109	400
40	Independent Examination	430	1,026	1,000
41	Stewardship Envelopes	109	106	106
42	Cafe 52	907	1,197	1,200
43	St Peter's Hall - Property Expenses	6,310	7,667	8,000
44	St Mary's Hall - Property Expenses	6,980	7,235	7,500
45				
46	Total Expenditure	118,848	115,624	117,970
47				
48	Deficit for year before transfers	(31,476)	(33,352)	(26,620)
49	Transfer from Special Funds - Church Charity	22,000	22,000	22,000
50	Additional transfer Special Funds - Church Charity	4,651	10,000	
51	Rent paid by Pre-School to PCC	3,630	3,600	3,600
52	Transfer from Verger Fund	292	150	
53	Supplements to 3rd party Donations		-	
54	Closure of VicDisc Fund		53	
55	Transfer to Bell Fund		(85)	
56				
57	Surplus (deficit) for year	(903)	2,366	(1,020)
58	Surplus brought forward	31,978	29,612	31,978
59	Balance on General Fund	31,075	31,978	30,958

	Balance January 2017		Received 2017 and transfers in		Paid 2017 and transfers out		Balance December 2017	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £	Unrestricted £	Restricted £	Unrestricted £	Restricted £
14. Fabric Funds								
3Rs - Restoration, Renovation and Reordering		12,612						
Donations				2,742				
Gift Aided Donations				136				
Boot Sales				428				
Christmas Tree Festival Dons				5,259				
Christmas Tree Festival (Gift Aided)				292				
Christmas Tree Festival Other				2,974		1,925		
Other Fundraising				1,142		64		
Income tax recoverable				2,436				
Interest				8				
Grant income (MSDC)				800				
VAT recovered				1,353				
Repairs and Decoration Project						5,416		
Other expenses						2,514		
Chancels Fund		1,076		-		-		20,263
								1,076
								-
								-
Total Fabric Funds	-	13,688	-	17,570	-	9,919	-	21,339

15. St Peter and St Mary's Pre-School		2017	2016
		Restricted £	Restricted £
Balances brought forward			
Pre-school General Fund		12,825	12,444
Redundancy Fund		6,800	5,800
		19,625	18,244
Income			
Fees		5,539	3,544
Funding from Department for Education and Employment		44,678	36,971
2 year old funding		-	10,136
Fundraising		-	-
Polo shirts and Sweatshirts		295	107
Other		66	26
Total income		50,578	50,784
Expenditure			
Staff		44,389	42,155
Refreshments		582	353
Equipment		843	1,006
Administration		500	369
PLA subs and insurance		407	397
Summer Outing		-	-
Nursery World		74	69
Polo Tops		-	-
Ofsted		50	50
Gifts and Farewells		28	296
Printer		557	-
Sandpit Renewal		-	906
Training		785	40
Sundry		81	79
Other		224	83
		48,520	45,803
Rent paid to PCC		3,630	3,600
Transfer to Redundancy Fund		2,100	1,000
Total Expenditure		54,250	50,403
Surplus (Deficit) for year		(3,672)	381
Balances carried forward			
Pre-school General Fund		9,153	12,825
Redundancy Fund		8,900	6,800
Total Pre-school funds		18,053	19,625

	Balance January 2017		Received 2017 and transfers in		Paid 2017 and transfers out		Balance December 2017	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £	Unrestricted £	Restricted £	Unrestricted £	Restricted £
16. Other Funds								
Stowmarket Church Charity		4,651		22,000				
Interest								
<i>Transferred to General Fund</i>						26,651		-
Legacies								
Miss H Finbow	9,394							
Interest			917				10,311	
Ms J McLeod	13,323							
Interest			37					
VAT recovered			1,702					
Expenditure					10,211		4,851	
Mrs M Cawte	32,844							
Interest			89					
Gift aid tax			58					32,991
Ms E Cobbold	503							
Interest							503	
CCTV Fund		1,555				390		1,165
Roof Alarm Fund		2,065				230		1,835
Defibrillator Fund		1,090				110		980
Greensward Fund		5						5
Fees - Weddings and Funerals								
Payable to Diocese		-		2,203		2,203		-
Other fees				1,667		1,375		-
Tfr to Gen Fund - fees waived						292		-
Sarginson Memorial Fund		171						
Interest				1				172
Bell Fund	394	173						
Income				881				
Expenditure						720		
Transfer to Bells Restoration Fund					250	250	144	84
Bells Restoration Fund		31						
Suffolk Community Foundation Grant				5,000				
Other Income				1,910				
Transfers from Bell Fund			250	250				
Expenditure						156	250	7,035
Oldfield Fund								
Legacy: lectern			830		83			
Legacy: balance			170					
Donations			332				1,249	
Youth								
Income				610				610
Total Other Funds	56,458	9,741	4,385	34,522	10,544	32,377	50,299	11,886

Stowmarket Church Charity

This charity provides funds for the use of the PCC as described in the Trust Deed.

Legacy Miss H Finbow

This is an Endowment Fund, the income from which is unrestricted. The Capital is held by the Diocese.

CCTV

This is a receipt for the use of the church tower to mount a relay for the Town Council CCTV system. The money was used to provide electric winding for the tower clock, the manual winding of which was the responsibility of the Town Council. Depreciation of the winding equipment is charged to the fund.

Sarginson Memorial Fund

This fund is restricted to the purchase of flowers for the decoration of the Sarginson Memorial.

Bell Fund

The church receives fees from wedding couples and others who wish the bells to be rung, and normally uses the money to pay bell ringers and to finance minor repairs to the bells.

Roof Alarm Fund

The roof alarm was part-funded by a grant from the Suffolk Historic Churches Trust. Depreciation of the grant-funded portion is charged to this fund.

Defibrillator Fund

A grant was provided by Mid-Suffolk District Council for purchase of a defibrillator and associated training and/or signage costs.

Bells Restoration Fund

The Bells Restoration Fund has been established to enable the restoration and enhancement of the bells and bell frame in the church tower

Oldfield

A donation was received from the estate of the late Edw in Oldfield. A memorial lectern was purchased, the depreciation of which is charged to this fund.

Youth

This fund was created to receive the residue of the Deanery Youth Cafe account when this was closed

Other funds are self-explanatory.

17. Special Collections and Donations				
	Special Collections (Restricted)		from PCC Funds	Paid 2016 £
	Rec'd 2017 £	Paid 2017 £	Paid 2017 £	
Food Bank	150	150	1,000	1,130
Scouts services	727	727		835
Royal British Legion	1,039	1,039	1	1,171
Town Mayor's Charities	688	688		1,031
RAFA	141	141		140
Leprosy Mission	1,213	1,213	1,000	1,664
Christian Aid	850	850		226
Tear Fund	138	138		156
Gideons			1,000	1,287
Ben Edwards				259
Kagera appeal (diocese)	3,459	3,459	41	
Rohingya appeal (Christian Ai	1,791	1,791		
PCC Secretary	192	192	57	
Lighthouse Women's Aid	72	72		
Bishops Training Fund	144	144		
Stow Deanery Gift			100	
	10,604	10,604	3,199	7,899

18. Property Expenses		
	2017 £	2016 £
Church		
Gas	3,735	2,971
Electricity	1,836	1,374
Insurance	6,261	5,949
Other	1,693	984
	13,525	11,278
St Peter's Hall		
Gas	841	733
Electricity	532	614
Insurance	1,001	948
Cleaning	1,816	1,487
Major repairs	-	1,774
Other	2,120	2,111
	6,310	7,667
St Mary's Hall		
Electricity	2,430	2,351
Insurance	701	669
Cleaning	2,356	2,269
Major repairs	-	380
Other	1,493	1,566
	6,980	7,235

19. Parochial Expenses		
	2017 £	2016 £
Depreciation	2,910	3,437
Mission and Evangelism	596	191
Expenses of Church Services	890	874
Literature and Books	134	101
Music	845	885
Stationery	2,207	1,764
Subscriptions	270	193
Bank Charges	60	10
Other	1,289	1,005
	9,201	8,460

20. Café 52 Expenses		
	2017 £	2016 £
Electricity	313	428
Insurance	441	437
Cleaning	-	-
Repairs	-	-
Other	153	331
	907	1,196

21. Administration		
	2017 £	2016 £
Accountancy	744	2,118
Internet	36	36
Telephone	449	450
Other	-	20
	1,229	2,624