

Registered Charity Number: 1133982

THE PAROCHIAL CHURCH COUNCIL
OF
THE ECCLESIASTICAL PARISH OF TAMWORTH

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

THE PARISH OF TAMWORTH

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2017

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THE PARISH OF TAMWORTH

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2017

A Reference and Administrative Details, Trustees and Advisers

Name

The Parochial Church Council of the Ecclesiastical Parish of Tamworth

Registration details

Registered on 2 February 2010, number 1133982

Address of principal office

St Editha's Church, St Editha's Close, Tamworth B79 7BX

The following served as trustees and as members of the PCC during the year

Parish Clergy

Rev A W Gordon (Vicar); Rev V Van Den Bergh (St Francis)

Lay Ministers

Readers: A Newbold (St Editha);

Lay Pioneer Minister: W Van Den Bergh

Churchwardens

V Attwood, J Beadle (St Andrew);

D Morris & H Plant (resigned), N Thomas & S Rose (appointed) (St Chad);

D Perry, G Wilkinson (St Editha);

C Grant, G Higgs (resigned), A Treadwell (appointed) (St Francis).

Deanery Synod Representatives

I Gibson (St Andrew); S Rose (resigned) A Nicholls (appointed) (St Chad);

D Prichard (St Editha); T Peace (St Francis).

DCC Representatives

R Limm (St Andrew); N Thomas (St Chad); C Davies & S Parry (appointed) (St Editha)

Elected Members

K Jeffries, V Jeffries, V Pearson, B Wildman, T Wildman (all resigned)

B Brookman & H Draper (appointed)

N Bradley (Lay Chair), S Bradley, J Cotterill (Treasurer), C Davies, P Wale,

Honorary Secretary

H Draper (resigned to become Safeguarding member), replaced by G Wilkinson

Other

Independent Examiners

Baldwins Accountants, Ventura House, Ventura Park Road, Tamworth.

Banker:

NatWest, 8 Market Street, Tamworth

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2017

B Structure, Governance and Management

Governing document

The PCC is governed by two pieces of Church of England legislation, called Measures. These are the Parochial Church Council (Powers) Measure 1956 and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

Appointment of new trustees

The method of appointment of PCC members is set out in the Church Representation Rules. The membership of the PCC consists of the incumbent, other clergy, Readers, ex-officio members (Deanery Synod), churchwardens, and members elected by those members of the congregation who are on the Electoral Roll of the parish. All those who attend our services and members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC. Nominations are called and persons voted for at an Annual Parochial Church Meeting (APCM).

Use of volunteers

The PCC employs some staff, but also makes significant use of volunteers to carry out its work. Volunteers are involved in all aspects of the work, including ministry, youth work, education, facilities management, finance and administration.

Policies for induction and training

All staff and volunteers will receive a systematic and comprehensive introduction to the charity and its work, allowing them to develop a good understanding of the requirements of the role and to settle in with confidence. All staff and volunteers will be given appropriate opportunities for developing their skills and knowledge to carry out their role effectively.

Organisational Structure

The Parish has four churches, each with its own church council, meeting variously during the year, and reporting to the PCC. The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding how the funds of the PCC are to be spent. The full PCC meet five times a year.

Given its wide responsibilities, the PCC has committees each dealing with a particular aspect of parish life:

- ❖ Standing Committee: this is the only committee required by law. It has power to transact the business of the PCC between its meetings, subject to any directions given by the Council.
- ❖ Finance Committee: to manage the church finances, budgeting and delegated matters on behalf of the PCC, subject to any directions given by the Council.

Risk management

The PCC considers and discusses the key risks facing the Church, the controls in place to mitigate them and any action required. The PCC continues to review and develop the strategic direction of the Church, and considers how its exposure to risk changes as a result.

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2017

C Vision, Objectives and Activities

The overall vision of the Parish has been to foster LOVE – UNITY - WITNESS

The churches within the parish have their own specific vision statements:

St Andrew's – Vision Statement

To be maintain a welcoming and supportive presence for the people of Kettlebrook, maintaining the historic role of being an agent for good in the place we are.

St Chad's – Mission and Vision Statements

Christ centred, serving the local community through prayer and action.

To be a welcoming church where people of all ages enjoy coming. A place where people work together, have opportunities to develop their faith in Christ and be actively involved in mission, service and giving both locally and in the wider world.

St Editha's – Vision Statement

To be faithful to God's call as a civic church, as stewards of an historical building and to our Diocesan commitments.

Jesus often describes the Kingdom of God as something growing. We want to focus on nurturing

Growth within the life of the church and Parish and to discern where the seeds of growth are that need care and nurturing.

Growth can be described in the following ways

Depth – growth in our worship, prayer, discipleship and love for God.

Width – growth in the numbers of people and groups we serve and have contact with.

Height – growth in the numbers of people who join us as members, partners and disciples.

All groups and individuals in the life of the church should be encouraged to reflect on how they are growing.

St Francis' – Mission and Vision Statement

We are called and (desire) to be a welcoming church that expresses God's compassion, preaches the Bible, offers up the needs of others in prayer and meets those needs lovingly.

Lovingly nurturing one another and working together to equip ourselves to reach out in new ways to those around us; being committed to regular Bible study and prayer; making ourselves available to each other and our neighbours; making the most of the opportunities we have to learn, grow and to share what we have (spiritually and materially).

As a parish we aim to provide welcoming churches where people can enjoy coming together to hear God's word and worship Him through prayer, praise and giving in fellowship with one another.

Our principal objectives are to:

- ❖ Increase the scope of our influence in the town and reach out to more people in evangelistic, pastoral and community engagement.
- ❖ Maintain the physical buildings within our parish
- ❖ Cover all operating costs within the parish from increased giving and prudent financial management

THE PARISH OF TAMWORTH

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2017

D Achievements and Performance

In the realisation of our objectives we have:

- ❖ Not only continued to offer community events such as civic and military services, schools engagement activities and heritage days but have extended that which is on offer.
- ❖ Supported, welcomed and enabled many local groups to use the building as a venue these include Scouts, Tamworth & District Civic, Society, Boys Brigade, Options for Life for teenagers with Learning Difficulties and others with services and concerts across the parish.
- ❖ Conducted carol services, schools (Key Stage related) educational visits, and many other support services across the parish.
- ❖ Hosted a representative from Time for God to help with ICT linked activities, children's groups and Starfish.
- ❖ Supported Tamworth Covenanting Churches by hosting services, providing a base for the 'Starfish' drop-in centre for addicts & homeless and holding events in the community, i.e. the Passion and Good Friday Service in the Market Square.
- ❖ Continued to support mission through giving across the parish and throughout the wider world.
- ❖ Provided a number of training courses for the wider church and hosted various other provision such as Sunday School, weekly services, drop-ins, prayer group and House groups; holiday Film group for children
- ❖ Maintained the pastoral and nurture provision through a range of activities including home communion, prayer chains and Friday Friends;
- ❖ Engaged with local communities by participation in events such as Living Nativity, Community Carols, Remembrance Day as well as hosting our own events for Christingle, Harvest Festival and Memorial services, i.e. St Giles Light a Life.
- ❖ St Francis and St Editha's have become 'Places of welcome' to give support to the homeless and lonely in the area.
- ❖ We offered welcome and nurture, and encouraged ecumenical co-operation through the bookshop and knowledgeable guided tours.

E Financial Review

Incoming resources were £65k higher than 2016 at £458k, with £169k of the 2017 income coming from Grants, compared to £12k in 2016, with the main grants being for the repairs to St Editha's chancel roof and clerestory windows and for the reclaim of VAT.

Donations were £68k down on 2016 because in 2016 we received the £129k donation for the repair to the Grade 1 listed Harrison and Harrison pipe organ in St Editha's. A further £52k from the same member of the congregation who wished to remain anonymous for the AV systems in St Editha's was received in 2017, another incredibly generous act.

Resources expended were £347k more than 2016 at £696k. Although the Parish Share is usually the largest individual expense at £108k, £1k up on 2016, the Major Repair costs in 2017 were £343k more than 2016 at £439k, with £415k of this spend being on St Editha's.

The St Editha's pipe organ repairs cost £157k, with the £15k deposit incurred in 2016 and the £142k main invoices in 2017.

The main Quinquennial repairs in St Editha's were the repairs to the chancel roof and clerestory windows completed by Heritage Building Conservation Ltd at a cost of £200k.

Other repairs included £32k for the St Editha's sound system and £22k spent on St Chads Parsonage in preparation from the arrival of our new house for duty minister.

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TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2017

The resulting net deficit for the year was £238k, compared to the £44k surplus in 2016.

Church properties were last inspected for revaluation February 2014 for the 2013 accounts. Rather than getting the opinion of our advisor we have adopted the method used by Lichfield and are applying our revaluation based on the Nationwide regional house price index. As a result the revaluation in the year is an increase of £5k.

The only property that has been inspected for valuation in the year is our Perrycrofts house which was bought as a curate house but the PCC has decided to sell this, as the housing of curate's is a Diocese responsibility. The valuations received were above the book value but we will use the indexed value until we have the actual valuation when it is sold.

Church Investment are reviewed annually for valuation and have appreciated in value giving a surplus of £47k in the year. Funds have been withdrawn because of the organ repairs and as in previous years we have had to draw from our investments held for general purposes to pay the Parish share in the year and the value of our investments at £437k.

The net movement in funds after unrealised gains was therefore a decrease of £187k giving total funds of £1,928k.

Looking forward we still need to put up guards to protect the windows at St Editha's which was delayed by the Chancel Roof and Clerestory window repairs. This is already fully funded by a £16k grant from the Andrew Lloyd Webber Foundation, which has been carried forward in deferred income, and from donations received and reported in 2016 and 2017.

We need to raise money for the major repairs required on St Editha's Church Hall roof, for the Pod within St Editha, which will provide catering and toilet facilities and will bring the parish office into the church, and to undertake the major building project at St Francis.

F Public Benefit Statement

The trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities of the PCC. Particular attention is paid to the specific guidance to charities concerned with the advancement of religion.

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2017

PCC Responsibilities in relation to the Financial Statements

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

Charity law requires the PCC as trustees of the Church to prepare an annual report and financial statements each financial year that give a true and fair view of the Church's financial activities during the year and of its financial position at the end of the year. The PCC is also required to ensure that these are subjected to an annual independent examination or audit and to present these to the ACPM in accordance with the Church Representation Rules.

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

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

The PCC is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Church and enable them to ensure that the financial statements comply with the Charities Act 1993 and applicable accounting standards. They are also responsible for safeguarding the assets of the Church (other than the fabric and ornaments of the Church for which the Churchwardens have particular responsibility) and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

Full name(s)

Position

(eg Secretary, Chair, etc)

Date:

Rev A W Gordon, Vicar

THE PARISH OF TAMWORTH

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2017

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE PCC OF ST. EDITHA'S CHURCH

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

Respective responsibilities of the PCC and the examiner

As members of the PCC you are responsible for the preparation of the financial statements. You consider that the audit requirement of the Regulations do not apply and, under section 144(2) of the Act, an audit is not required but an independent examination is needed. We are qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants. It is our responsibility to issue this report on those financial statements in accordance with the terms of the Regulations.

It is also our responsibility to:

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

Basis of this report

Our examination was carried out in accordance with the General Directions given by the Charity Commission. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering 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 we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

1. which gives us reasonable cause to believe that in any material respect of 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 comply with the accounting requirements of the Act and the Regulations have not been met: or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Baldwins (Tamworth) Limited
Ventura House
Ventura Park Road
Tamworth
B78 3HL

THE PARISH OF TAMWORTH

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2017

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
Incoming resources							
Donations & legacies	2a	101,737	759	232,583	-	335,079	254,793
Charitable activities	2b	56,409	706	3,916	-	61,031	69,099
Other trading activities	2c	46,035	-	-	-	46,035	56,471
Investments	2d	8,366	441	4,675	-	13,482	12,023
Other	2e	1,998	-	-	-	1,998	458
Total incoming		214,545	1,906	241,174	-	457,625	392,844
Resources expended							
Raising funds	3a	1,131	-	1,000	-	2,131	1,045
Charitable activities	3b	249,929	25,794	414,631	-	690,354	344,584
Other	3c	-	-	3,058	-	3,058	2,971
Total expended		251,060	25,794	418,689	-	695,543	348,600
Net before transfers		(36,515)	(23,888)	(177,515)	-	(237,918)	44,244
Transfers between funds		13,379	24,016	(4,870)	(32,525)	-	-
Net funds movement		(23,136)	128	(182,385)	(35,525)	(237,918)	44,244
Gains on revaluations							
Fixed assets		-	-	2,878	1,882	4,760	84,474
Investments		3,620	-	15,226	27,791	46,637	42,006
Total funds movement		(19,516)	128	(164,281)	(2,852)	(186,521)	170,724
Funds at 1 January		133,244	33,701	1,038,767	908,964	2,114,676	1,943,952
Funds at 31 December		113,728	33,829	874,486	906,112	1,928,155	2,114,676

THE PARISH OF TAMWORTH

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2017

	Notes	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	5a		1,497,127		1,492,367
Investments	5b		436,744		536,188
			<u>1,933,871</u>		<u>2,028,555</u>
Current assets					
Stock		11,600		10,341	
Debtors		10,857		16,382	
Investments		55,474		60,361	
Bank balances		90,238		69,989	
		<u>168,169</u>		<u>157,073</u>	
Creditors: amounts falling due within one year	6a	(123,885)		(20,952)	
Net current assets			<u>44,284</u>		<u>136,121</u>
Total assets less current liabilities			<u>1,978,155</u>		<u>2,164,676</u>
Creditors: amounts falling due after more than one year	6b		(50,000)		(50,000)
Total funds			<u><u>1,928,155</u></u>		<u><u>2,114,676</u></u>
Funds					
Unrestricted funds – general			113,728		133,244
Designated funds			33,829		33,701
Restricted funds			874,486		1,038,767
Endowment funds			906,112		908,964
Total funds			<u><u>1,928,155</u></u>		<u><u>2,114,676</u></u>

For and on behalf of the PCC

Dated:

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities SORP 2005.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC.

Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held are provided in note 12. Endowment funds are funds where the capital must be retained.

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

Incoming resources

Voluntary income

Sunday collections are recognised when received by or on behalf of the PCC. Mid week collections are recognised as being made on the first Sunday after they were received by or on behalf of the PCC.

Planned giving receivable under Gift Aid is recognised only when received by or on behalf of the PCC.

Grants and legacies to the PCC are accounted for when the PCC is notified of its legal entitlement and the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Parochial fees due to the PCC for weddings, funerals, etc. are accounted for when due for payment.

Funds raised by fêtes and similar events are accounted for gross.

Other income

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

Income from investments

Dividends and interest entitlements are accounted for when due and payable. Tax recoverable on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Resources expended

Grants

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

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NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 **Accounting policies (continued)**

Resources expended (continued)

Activities directly relating to the work of the Church

The Diocesan Parish Share is accounted for when due. Any Parish Share unpaid at 31 December is provided for in these financial statements as an operational (though not a legal) liability and is shown as a creditor in the Balance sheet.

Fixed assets

Consecrated property and moveable church furnishings

Consecrated and beneficed property of any kind is excluded from the financial statements by s.10(2) of the Charities Act 2011.

Moveable 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 unless consecrated.

Items acquired since 1 January 2000 have been capitalised and depreciated in the financial statements over their currently anticipated useful economic life (initially over four years) on a straight line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1,000 or on the repair of movable church furnishings acquired before 1 January 2000 is written off.

Buildings within the ownership of the PCC are valued at estimated market value at 31 December.

Other fixtures, fittings and office equipment

Equipment used within church premises is depreciated on a straight-line basis over four years.

Individual items of equipment with a purchase price of £1,500 or less are written off when the asset is acquired.

Investments

Investments are valued at market value at 31 December.

Current assets

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

Short-term deposits include cash held on deposit with the CBF Church of England Funds or at a bank.

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

2 Incoming resources from:

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
Donation and Legacies 2a						
Voluntary Income/Receipts						
Tax efficient planned giving	45,363	-	-	-	45,363	47,228
Other planned giving	2,151	-	-	-	2,151	3,672
Collections at services	22,505	-	-	-	22,505	23,668
Other giving	13,439	-	71,756	-	85,195	153,303
Gift Aid recovered	11,171	-	-	-	11,171	14,375
Legacies Received	-	-	-	-	-	658
Grants	7,108	759	160,827	-	168,694	11,889
	<u>101,737</u>	<u>759</u>	<u>232,583</u>	<u>-</u>	<u>335,285</u>	<u>254,793</u>
Charitable Activities 2b						
Church Activities						
Statutory Fees	46,677	-	-	-	46,677	53,789
Fundraising events	9,732	706	3,916	-	14,354	15,310
	<u>56,409</u>	<u>706</u>	<u>3,916</u>	<u>-</u>	<u>61,031</u>	<u>69,099</u>
Other Trading Activities 2c						
Activities for Generating Funds						
Charitable trading	19,070	-	-	-	19,070	17,905
Commercial lettings	26,965	-	-	-	26,965	38,566
	<u>46,035</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,035</u>	<u>56,471</u>
Investments 2d						
Investment income	8,366	441	4,675	-	13,482	12,023
	<u>8,366</u>	<u>441</u>	<u>4,675</u>	<u>-</u>	<u>13,482</u>	<u>12,023</u>
Other 2e						
	1,998	-	-	-	1,998	458
	<u>1,998</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,998</u>	<u>458</u>
Total	<u>214,545</u>	<u>1,906</u>	<u>241,174</u>	<u>-</u>	<u>457,625</u>	<u>392,844</u>

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

3 Expenditure on:

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
Raising Funds 3a						
Cost of Generating Income						
Fundraising Activities	1,131	-	1,000	-	2,131	1,045
	<u>1,131</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>2,131</u>	<u>1,045</u>
Charitable Activities 3b						
<u>Church Activities</u>						
Mission giving & donations	2,598	333	-	-	2,931	3,039
Diocesan parish share	108,483	-	-	-	108,483	107,349
Salaries/wages	20,843	-	-	-	20,843	18,881
Clergy expenses	4,747	-	-	-	4,747	2,954
<u>Church Expenses</u>						
Other running expenses	70,368	1,002	-	-	71,370	75,419
Church expenses (mission & evangelism)	-	-	-	-	-	-
Church utility bills	26,518	-	-	-	26,518	23,370
Cost of trading	11,662	-	-	-	11,662	13,051
<u>Major Capital Expenditure</u>						
Repairs to church buildings	-	2,468	409,927	-	412,395	36,387
Repairs to church halls	-	-	2,860	-	2,860	56,582
Repairs to other properties	-	21,991	1,844	-	23,835	2,752
<u>Governance Costs</u>						
Governance Costs	4,710	-	-	-	4,710	4,800
	<u>249,929</u>	<u>25,794</u>	<u>414,631</u>	<u>-</u>	<u>690,354</u>	<u>344,584</u>
Other 3c						
Loan interest	-	-	3,058	-	3,058	2,971
	<u>-</u>	<u>-</u>	<u>3,058</u>	<u>-</u>	<u>3,058</u>	<u>2,971</u>
Total	<u>251,060</u>	<u>25,794</u>	<u>418,689</u>	<u>-</u>	<u>695,543</u>	<u>348,600</u>

4 Staff Costs

	Total 2017 £	Total 2016 £
Salaries	20,843	18,881

The council has entered into a contract of employment with one of its trustees, Mrs Gwen Wilkinson, who is one of the wardens of St Editha's church. Mrs Wilkinson is performing the role of administrator and secretary, services which are over and above her normal trustee duties. The charity considers that the services are required and that it is in the council's best interests to pay her a wage. The current annual rate of the wage is £11,700, of which the amount paid in the period during the year was £11,583.

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

5a Tangible fixed assets

	Freehold Buildings	Total
At Cost or Valuation		
As at 1 January 2017	1,492,367	1,492,367
Revaluation in year	4,760	4,760
As at 31 December 2017	1,497,127	1,497,127
Accumulated Depreciation		
As at 1 January 2017	-	-
As at 31 December 2017	-	-
As at 1 January 2017	1,492,367	1,492,367
As at 31 December 2017	1,497,127	1,497,127

Church properties were last inspected for revaluation February 2014 for the 2013 accounts by Smith's estate agents. Rather than getting the opinion of our advisor we have adopted the method used by Lichfield and are applying our revaluation based on the Nationwide regional house price index.

The valuations of the properties are:

	2017 £	2016 £
St Editha's cottage	164,133	163,611
St Editha's church hall	351,714	350,595
19 Perrycrofts Crescent	257,923	257,103
St Chad's parsonage	328,266	327,222
St Chad's vergers' house	263,785	262,947
St Chad's church hall	131,306	130,889
	1,497,127	1,492,367

5b Investments

	As at 01-Jan	Additions	Disposals	Transfers	Change in market value	As at 31-Dec
Unrestricted funds						
St Chad general funds	67,498	-	-	-	3,620	71,118
Restricted funds						
St Editha organ fund	128,490	-	(114,000)	-	13,294	27,784
St Andrew organ fund	21,405	443	-	-	1,933	23,781
Endowment funds						
St Editha general funds	62,564	-	(32,524)	23,041	3,983	57,064
St Editha clergy funds	1,573	-	-	-	(25)	1,548
St Editha fabric funds	215,847	-	-	(16,474)	13,796	213,169
St Editha church hall funds	27,383	-	-	(6,567)	8,965	29,781
St Editha choir funds	9,361	-	-	-	877	10,238
St Editha youth funds	2,067	-	-	-	194	2,261
	536,188	443	(146,524)	-	46,637	436,744

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

6a Creditors: amounts falling due within one year

	Total 2016	Total 2015
	£	£
Deferred income	15,600	10,367
Diocesan Parish Share	475	475
Diocesan Parish Share	40,983	-
Other creditors and accruals	66,827	10,110
	<u>123,885</u>	<u>20,952</u>

6b Creditors: amounts falling due after more than one year

	Total 2017	Total 2016
	£	£
Analysis		
CBF – Equity Sharing Loan	50,000	50,000
	<u>50,000</u>	<u>50,000</u>
Maturity		
Falling due in more than five years	50,000	50,000
	<u>50,000</u>	<u>50,000</u>
Actual amount of loan payable at 44.4% of market value of property at 19 Perrycrofts Crescent	114,518	114,154
	<u>114,518</u>	<u>114,154</u>

A loan of £50,000 was received from the Church Commissioners for England on 12 February 1991, for the purchase of the property at 19 Perrycrofts Crescent. The loan was made on the basis that interest will be charged initially at 3% per annum, which will then increase in line with the RPI increase for the year.

No capital repayments have to date been requested though, upon either the sale of the property or it's occupation by a non-qualifying person using the property for non-parochial purposes, the Church Commissioners may excise their right to do so.

Repayment in full will require an amount equal to the Commissioners' equity sharing percentage of 44.4% of the market value of the property at the time the repayment is made, or the amount loaned of £50,000 by the Commissioners whichever is the greater.

7 Analysis of Net Assets:

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£	£
Fixed Assets	-	-	905,076	592,051	1,497,127
Investment Assets	71,118	-	51,565	314,061	436,744
Current Assets	66,606	33,829	67,734	-	168,169
Current Liabilities	(23,996)	-	(99,889)	-	(123,885)
Long Term Liabilities	-	-	(50,000)	-	(50,000)
	<u>113,728</u>	<u>33,829</u>	<u>874,486</u>	<u>906,112</u>	<u>1,928,155</u>

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

8 Funds Reconciliation

		Reserves At 01-Jan	Incoming Resources	Resources Expended	Transfers	Recognised Gain/Loss	Reserves at 31-Dec
		£	£	£	£	£	£
St Andrew' Organ FA Inv	R	21,405	-	-	443	1,933	23,781
St Andrew Organ Fund	D	-	759	(316)	(443)	-	-
St Andrew Organ Fund		21,405	759	(316)	-	1,933	23,781
St Andrew Repairs Fund	D	-	-	(2,152)	2,152	-	-
St Andrew Unrestricted	U	3,441	14,172	(12,788)	(2,152)	-	2,673
St Andrew Total		24,846	14,931	(15,256)	-	1,933	26,454
St Chad Parsonage	E	327,222	-	-	-	1,044	328,266
St Chad Verger's House	E	262,947	-	-	-	838	263,785
St Chad Church Hall	R	130,889	-	-	-	417	131,306
St Chad FA Investment	U	67,498	-	-	-	3,620	71,118
St Chad CA Inv	R	20,000	-	-	(5,000)	-	15,000
St Chad Repairs	D	-	-	(21,991)	21,991	-	-
St Chad Unrestricted	U	23,419	31,067	(33,001)	(16,991)	-	4,494
St Chad Total		831,975	31,067	(54,992)	-	5,919	813,969
St Francis Building	D	31,094	108	-	-	-	31,202
St Francis Unrestricted	U	6,455	13,997	(17,402)	-	-	3,050
St Francis Total		37,549	14,105	(17,402)	-	-	34,252
St Editha Curate's House	R	257,103	-	-	-	820	257,923
Long Term Loan	R	(50,000)	-	(3,058)	3,058	-	(50,000)
St Editha Cottage	R	207,103	-	-	-	820	207,923
St Editha Church Hall	R	163,611	-	-	-	522	164,133
St Editha Properties	R	350,595	-	-	-	1,119	351,714
St Editha Properties		721,309	-	(3,058)	3,058	2,461	723,770
St Editha Organ FA Inv	R	128,490	-	-	(114,000)	13,294	27,784
St Editha Organ CA Inv	R	5,192	15	-	-	-	5,207
St Editha Organ Fund	R	851	27,778	(143,100)	114,000	-	(471)
St Editha Organ Fund		134,533	27,793	(143,100)	-	13,294	32,520
St Editha Choir FA Inv	E	9,361	-	-	-	877	10,238
St Editha Choir CA Inv	R	4,185	11	-	-	-	4,196
St Editha Choir Fund	D	-	333	(333)	-	-	-
St Editha Choir Fund		13,546	344	(333)	-	877	14,434

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

		Reserves At 01-Jan	Incoming Resources	Resources Expended	Transfers	Recognised Gain/Loss	Reserves at 31-Dec
		£	£	£	£	£	£
St Editha Window Guards	R	4,355	8,452	-	-	-	12,807
St Editha Clock	R	1,014	6,529	(7,163)	-	-	380
St Editha Audio System	R	1,000	52,000	(31,402)	-	-	21,598
St Editha West Door	R	-	940	(1,416)	476	-	-
St Editha Specific Rest'n		6,369	67,921	(39,981)	476	-	34,785
St Editha Quinq'l FA Inv	E	45,335	-	-	(45,335)	-	-
St Editha Quinquennial	R	-	179,908	(225,720)	45,812	-	-
St Editha Quinq'l Fund		45,335	179,908	(225,720)	477	-	-
LDBF Bridging Loan	R	-	(40,983)	-	-	-	(40,983)
LDBF Bridging Loan		-	(40,983)	-	-	-	(40,983)
St Editha Fabric FA Inv	E	170,512	-	-	28,861	13,796	213,169
St Editha Fabric CA Inv	R	55	-	-	-	-	55
St Editha Restoration A/C	R	23	6,524	(7,146)	(49,346)	-	(49,945)
St Editha Other Rest'n		170,590	6,524	(7,146)	(20,485)	13,796	163,279
St Editha Hall FA Inv	E	27,383	-	-	(6,567)	8,965	29,781
St Editha Clergy FA Inv	E	1,573	-	-	-	(25)	1,548
St Editha Youth FA Inv	E	2,067	-	-	-	194	2,261
St Editha Other Funds		31,023	-	-	(6,567)	9,134	33,590
St Editha General FA Inv	E	62,564	-	-	(9,483)	3,983	57,064
St Editha General A/Cs	U	20,996	126,963	(162,043)	32,524	-	18,440
St Editha General Funds		83,560	126,963	(162,043)	23,041	3,983	75,504
St Editha Total		1,206,265	368,470	(581,381)	-	43,545	1,036,899
St Editha Altar Guild	D	2,607	706	(686)	-	-	2,627
Other Unrestricted funds	U	11,434	28,346	(25,826)	-	-	13,954
Total Other Funds		14,041	29,052	(26,512)	-	-	16,581
Total Funds		2,114,676	457,625	(695,543)	-	51,397	1,928,157

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

		Reserves At 01-Jan	Incoming Resources	Resources Expended	Transfers	Recognised Gain/Loss	Reserves at 31-Dec
		£	£	£	£	£	£
St Andrew's Kettlebrook		24,846	14,931	(15,256)	-	1,933	26,454
St Chad's Hopwas		831,975	31,067	(54,992)	-	5,919	813,969
St Francis' Leyfields		37,549	14,105	(17,402)	-	-	34,252
St Editha's Tamworth		1,206,265	368,470	(581,381)	-	43,545	1,036,899
Other Funds		14,041	29,052	(26,512)	-	-	16,581
		<u>2,114,676</u>	<u>457,625</u>	<u>(695,543)</u>	<u>-</u>	<u>51,397</u>	<u>1,928,155</u>
		<u><u>2,114,676</u></u>	<u><u>457,625</u></u>	<u><u>(695,543)</u></u>	<u><u>-</u></u>	<u><u>51,397</u></u>	<u><u>1,928,155</u></u>
Total Unrestricted funds	U	133,244	214,545	(251,060)	13,379	3,620	113,728
Total Designated funds	D	33,701	1,906	(25,794)	24,016	-	33,829
Total Restricted funds	R	1,038,767	241,174	(418,689)	(4,870)	18,104	874,486
Total Endowment Funds	E	908,964	-	-	(32,525)	29,673	906,112
		<u>2,114,676</u>	<u>457,625</u>	<u>(695,543)</u>	<u>-</u>	<u>51,397</u>	<u>1,928,157</u>
		<u><u>2,114,676</u></u>	<u><u>457,625</u></u>	<u><u>(695,543)</u></u>	<u><u>-</u></u>	<u><u>51,397</u></u>	<u><u>1,928,157</u></u>

9 SOFA Comparatives

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£	£
Incoming resources					
Donations & legacies	113,526	2,573	138,694	-	254,793
Charitable activities	63,911	598	4,590	-	69,099
Other trading activities	56,471	-	-	-	56,471
Investments	7,734	418	3,871	-	12,023
Other	-	-	458	-	458
	<u>241,642</u>	<u>3,589</u>	<u>147,613</u>	<u>-</u>	<u>392,844</u>
Resources expended					
Raising funds	1,045	-	-	-	1,045
Charitable activities	247,789	11,473	85,322	-	344,584
Other	-	-	2,971	-	2,971
	<u>248,834</u>	<u>11,473</u>	<u>88,293</u>	<u>-</u>	<u>348,600</u>
Net before transfers	(7,192)	(7,884)	59,320	-	44,244
Transfers between funds	(614,257)	2,761	639,496	(28,000)	-
Net funds movement	(621,449)	(5,123)	698,816	(28,000)	44,244
Gains on revaluations					
Fixed assets	-	-	51,068	33,406	84,474
Investments	5,083	-	5,584	31,339	42,006
	<u>(616,366)</u>	<u>(5,123)</u>	<u>755,468</u>	<u>36,745</u>	<u>170,724</u>
Funds at 1 January	749,610	38,824	283,299	872,219	1,943,952
Funds at 31 December	<u>133,244</u>	<u>33,701</u>	<u>1,038,767</u>	<u>908,964</u>	<u>2,114,676</u>