

**Charity number 1133089**

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN,  
TWICKENHAM**

**TRUSTEES' REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2018**

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
ST MARY THE VIRGIN, TWICKENHAM  
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

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## **1 OBJECTIVES AND ACTIVITIES**

### **Aim and purposes**

St Mary's, Twickenham PCC has the responsibility of co-operating with the Incumbent in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical. It is also responsible for the upkeep and maintenance of the church premises and parish office. The PCC also has responsibility for all parish finances and its management and control.

### **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. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can be relevant to the many groups that live within the 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 the supplementary guidance on charities for the advancement of religion. We try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning the gospel; developing their knowledge and trust in Jesus
- Provision of pastoral care for people living in the parish or who are members of the parish community and live in neighbouring parishes
- Missionary and outreach work

## **2 ACHIEVEMENTS AND PERFORMANCE**

### **Worship and Prayer**

St Mary's seeks to meet the needs of all those who live or work in the local community. It particularly attracts and supports young families as well as being a spiritual home and point of reference for those who have been living or working in Twickenham for many years. At the time of the last APCM there were 389 (385 - 2017) names on the Electoral Roll of whom 315 (311 - 2017) live outside the Parish. 13 new names were added to the list during 2017/2018 and 8 removed (including 7 deaths). Average weekly Sunday attendance counted during 2018 was 190 (225- 2017).

The church holds three or four services each Sunday at 8.00am, 9.30am, 11.30am and 6pm as well as daily said services on weekdays. The principal service is the 9.30 Sunday morning Eucharist, attended by around 170 people. Sunday School is available during the first part of the service, and the children are brought back to church for Communion, with the exception being on the third Sunday of the month when the service is more child friendly and the children stay throughout. The Sunday School groups take it in turns to help lead the third Sunday service.

The 8.00am service is a Book of Common Prayer Eucharist with sermon, attended by around 18 people. It is a more reflective service than the 9.30 service, which is characterised by the energy of its worship. At 11.30 a lay-led service of Mattins is offered with hymns and canticles on the first Sunday of the month and a sung Eucharist on the third Sunday. In the evening there is a monthly Eucharist with the ministry of healing. On other Sundays there may be said Evening Prayer or a service of music and meditation led by members of the congregation with abilities in this area. During the week there is a Book of Common Prayer Eucharist every Wednesday and morning prayer on the other days. Additional services are held on significant days in the Christian calendar.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
ST MARY THE VIRGIN, TWICKENHAM  
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 - continued**

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Once a year the church holds its annual Celebration Sunday Eucharist in the Memorial Garden (weather permitting), which is a service of thanksgiving for the gift of life. People have commented that the change of setting adds a greater expanse to their sense of who God is.

The church hosted a number of weddings, baptisms and funerals during the year. In 2018 there were 7 baptisms, 3 weddings/blessings, 16 funerals and 11 burials of ashes.

**Pastoral Care**

A team of trained lay people support our Clergy in administering to the pastoral care of the congregation by visiting the elderly, sick, housebound and bereaved and by welcoming newcomers to the church. A group of Ministers of Holy Communion visits anyone unable to get to church with the blessed sacrament.

**Mission and Evangelism**

Our Vision at St Mary's is that we are a church which seeks to:-

- Use our buildings more effectively to help make God more real for the people of this area.
- Nurture our relationships with God and with each other.
- Nurture our children and young people with a positive sense of God.

These Vision Statements, which were initially expressed in 2003, have been comprehensively reviewed by the PCC on at least two occasions since then and re-affirmed.

The sub-committee structure of the PCC has been arranged in such a way as to deliver on these Vision Statements and includes the Reordering Vision Group, which is specifically tasked with re-modelling the interior of our church to help make God more real for the people of this area.

The other Vision Groups are:

- Buildings
- Children and young people
- Social & Communications
- Eco
- Ecumenical Relations
- Finance and Stewardship (as a sub-group)
- Music
- Parenting Vision Group
- Sacred Hospitality Vision Group
- Discipleship Vision Group

All groups report back to the PCC which is the body which, together with the Standing Committee, monitors the realisation of the Vision.



THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
ST MARY THE VIRGIN, TWICKENHAM  
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 - continued

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Relationships with each other and with God are nurtured through the Lent house groups, other regular prayer and discussion groups and the annual parish pilgrimage to Walsingham.

Work with the children and young people actively continues in church and at St Mary's Primary school. In addition to the various Sunday morning groups, there is a weekly group for pre-school children and their parents or carers, a termly after-school Messy Church group and other ad hoc children's activities.

The church organises a charitable giving programme for organisations nominated by parishioners and approved by the PCC. The programme has followed the revised principles from 2013 to focus the giving to a broader range of charitable beneficiaries. The amount being set aside into a designated fund each year, £9,435 in 2018 and £7,107 in 2017, for distribution in the following year is determined by a formula being 50% value of net fete income plus 50% value of Christmas collections plus 100% value of charity day retiring collections. During the year speakers from charities we support are invited to address the congregation.

Social events are held through the year to help bring people drawn from across the congregation together.

**Deanery Synod**

Four members of the PCC sit on the Deanery Synod. This provides the PCC with an important link between the parish and the wider structures of the Church. Issues discussed at its meetings are regularly reported on to the PCC.

**Church Fabric and Buildings**

Work to the church fabric and buildings are overseen by the Buildings Group on behalf of the PCC. An annual budget is set at the start of the year and the programme of works planned accordingly. Work to address the historical backlog of outstanding works was deferred for the year to facilitate the reordering of the Vestry. This work will recommence in 2019.

The Reordering Group has continued to develop plans for the proposed reordering of the church. A smaller group has been involved in the reordering of the vestry area. The vestry was reordered during the year and cost just under £100,000. Thank you to everyone who donated so generously or who was involved in its associated fundraising activities.

Our thanks go to all the volunteers from the congregation who make this work and more possible and we mention especially the bell ringers, the flower arrangers, the cleaners, the choir, the musicians, the sacristans and vergers, the Sunday coffee teams, the readers and prayer leaders, the wardens and the team in the parish office.

**Plans for Future Periods**

The PCC, as trustees, do not anticipate any significant change to its activities as expressed in its Mission Statement over the next year to April 2020.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
ST MARY THE VIRGIN, TWICKENHAM  
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 - continued**

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**3 FINANCIAL REVIEW**

A detailed breakdown of the financial activities of the PCC is contained in the financial statements attached in this report.

This year's statement of financial activity shows a deficit of £15,500 compared to the surplus of £72,000 reported for 2017. The primary reason for this was the significant expenditure incurred re-ordering the Vestry when much of the fund raising occurred in the previous year. Setting aside the exceptional income and expenditure for 2018, the overall income and expenditure of the church is broadly in line with that for 2017 and with the 2018 budget.

Our income from planned giving was £134,000, down from £138,000 in 2017 and £141,000 in 2016. This is a worrying trend as our overheads are forecast to rise. It reflects a significant challenge for the stewardship group and how the church engages with its congregation to get more members making a financial covenant with the church. The reduction in planned giving also led to a reduction in the expected amount of gift aid tax that can be recovered from the Inland Revenue at no extra cost to the donor. Our income from collections was also slightly down at £24,000 compared to £25,000 in 2017 and £30,000 in 2016.

Our other areas of unrestricted regular income, fees from church and hall lettings, and church fees were broadly the same as in 2017 at £67,000. The success of this year's fete which raised an additional £2,000 means that an extra £1,000 can be set aside as part of the charitable giving policy.

Exceptional income received in the year includes legacies of £45,000 (2017 £nil) - legacy income includes a bequest of £30,000 received as a restricted fund – and additional grant income of £16,000 from that received in 2017.

Overall our income from all sources totals £321,000 compared to £315,000 in 2017.

Day to day expenditure on unrestricted church activities has not varied significantly being £223,000 compared with £233,000 in 2017 and a budgeted expectation of £228,000. Our contribution to the Common Fund increased by £4,500 to £92,000 in line with the commitment made to the Diocese. The commitment for the current year (2019) is £95,000.

The expenditure on repairs to fabric was much less than in 2017 and much less than budgeted. It was necessarily restricted by the works to the Vestry and the need to use some of its budget allocation for 2018 to fund the hall lighting upgrade. The total cost of this upgrade was nearly £29,000 shared between us and the council; our share being just over £7,600. A further £1,700 has had to be spent replacing the emergency lighting in the hall to bring it up to the required standard. Further expenditure, as yet un-costed, will be required to be carried out in 2019 to address drainage problems identified during 2018 regarding the hall courtyard.

A quinquennial survey on the fabric of the church carried out in the latter part of the year has identified additional works being required from those previously known. The Buildings group has estimated the cost of these additional works will be around £15,000.

This year, just over £7,000 was distributed as part of "charitable giving" to charities nominated by members of the church. Next year (2019) the amount to be given based on the outcome for 2018 will be nearer £9,400.

Expenditure on the other areas of church activity is broadly in line with 2017 and with budget.



**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
ST MARY THE VIRGIN, TWICKENHAM  
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 - continued**

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Restricted fund expenditure includes £87,000 spent on reordering the Vestry, £6,000 on preliminaries associated with the proposed reordering of the Nave and £17,500 on the purchase of a new piano using some of the restricted fund legacy income. The total cost of the work to the Vestry was £93,000; the balance of £6,000 being expensed from unrestricted funds and financed by using some of the unrestricted fund legacy income.

Our overall expenditure for 2018 was £337,000 compared with £244,000.

There has been no change to fixed assets in the year, other than the annual depreciation charge. Debtors are slightly up at £51,000 and includes for £28,000 of gift aid tax and £14,000 of grant claim towards the costs of VAT on qualifying expenditure. Creditors are also unchanged at around £24,000. No provision is required to be made this year (2017, £12,000 towards replacing the church boiler).

At the end of the year the church had reserves of around £268,000. This is primarily represented by money held at the bank and other financial institutions. An explanation and analysis of the various funds is set out in notes 11 & 12 to these financial statements. The following appropriations have been made:

Vestry Reserve fund: £15,000 to the Church Reordering fund as this was not required to be used underwriting expenditure on the vestry.

From the General fund:

Charitable Giving: £9,435 in accordance with the giving policy adopted by the PCC.

Capital projects: £15,000 to fund the additional quinquennial works.

Hall fund: £5,000 towards cost of hall maintenance.

Organ and music fund: £1,000 towards cost of future organ overhaul.

Church reordering: £8,850 of residual legacy income.

#### **Reserves**

The PCC has reviewed its policy on reserves. The PCC continues to hold the equivalent of 40% of defined expenditure in reserve to underpin the work of the church. At 31 December 2018 this would amount to £74,500. After the various appropriations, the general fund's reserves at 31 December 2018 were £93,000 (2017 £78,500).

#### **Risk Management**

The Trustees have reviewed the activities of the church to identify and assess the major risks facing the charity. Having assessed the major risks to which the charity is exposed, the Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the charity, they have established effective systems to mitigate those risks. In line with the requirements for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have looked at the risks the charity currently faces, identifying three main areas where risks may arise:

Management and governance

Financial

Laws, regulations, external and environmental

Management and governance consider the risk of the charity suffering from a lack of direction, the skills and training of its members, staff and volunteers, and the good use of its resources.

Financial risks include those resulting from poor budgetary control, inappropriate spending, poor investment advice and poor accounting.

Laws, regulations, external and environment look at the effects of government policies, the consequences of non-compliance with the laws and regulations and poor risk assessment.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
ST MARY THE VIRGIN, TWICKENHAM  
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 - continued**

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#### **4 STRUCTURE, GOVERNANCE AND MANAGEMENT**

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. It is a registered charity.

##### ***Organisational Structure***

Members of the PCC are Trustees of the Charity and are either ex-officio or elected in accordance with the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

Members of the PCC and its Committees meet regularly and otherwise keep in touch through informal discussions and email.

The PCC operates through a number of committees and groups reflecting the vision of the PCC. They meet on a regular basis and make recommendations to the full PCC. The committees are made up of members of the PCC and interested members of the congregation.

Ad-hoc committees and working parties are formed from time to time for specific short-term purposes.

##### ***Methods, Appointment, Election, Induction & Training of Members***

Members of the PCC are elected for a three-year term at the Annual Parochial Church Meeting ('APCM') and can serve two consecutive three-year terms, a total of six years, before having to stand down for a minimum of a year. Members can be co-opted annually to the PCC. Members are elected as Officers and Wardens and appointed as PCC representatives on the Standing Committee.

All members are invited to attend training, both as Trustees and in their capacity of their individual appointments.

##### ***Trustees' Responsibilities in the Preparation of Financial Statements***

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales and the Church Accounting Regulations 2006 require the PCC to prepare a Trustees' report and 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 church will continue to operate.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and to enable it to ensure that the financial statements comply with the Church Accounting Regulations 2006, the Charities Act 2011 and the applicable Charity (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.



**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
ST MARY THE VIRGIN, TWICKENHAM  
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 - continued**

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**5 REFERENCE AND ADMINISTRATIVE DETAILS**

The Church of St Mary The Virgin is situated close to the river in the old part of Twickenham. It is part of the Diocese of London within the Church of England. The Parish includes a relatively small number of residential properties, and thus, many of those on the Electoral Roll live outside the Parish. Its correspondence address is:

The Parish Office, St Mary's Church Hall, Church Street, Twickenham, Middlesex TW1 3NJ.

Telephone: 0208 744 2693 Website: [www.stmarytwick.org.uk](http://www.stmarytwick.org.uk)

Registered charity number: 1133089

The members of the PCC are listed below:

<i>Incumbent</i>	The Rev'd Jeffery Hopkin Williams		
<i>Assistant Priest</i>	The Rev'd Piotr Ashwin-Siejkowski		
<i>Church Wardens</i>	Judy Britton	Barbara Williams (App't APCM) Katherine Cox (Ret'd APCM)	
<i>Deanery Synod Representatives</i>	Sophy Fisher	Diana Wells	
	Karen Kiddle	Francis Drasar	
<i>Elected Members</i>	Tony Dempsey	Kevin Foley	Peter Jenkins
	Simon Shelly	Charlotte West	Elizabeth Wilkinson
	Betty Miller	Fraser Bell	Emily Bainbridge
	Sarah Waller	Mark Wilson	
Appointed APCM 18	Audrey Thomas		
Retired APCM 18	Charity Witts		
<i>Co-opted members</i>	Maurice Austin	Adrian Mumford	


All members served through out the year unless indicated to the contrary.

The APCM for 2018 was held on 22 April 2018.

**Independent Examiner**

Ms Kerry Gallagher, FCA DChA of RSM UK Tax and Accounting Limited has indicated her willingness to continue to undertake the independent examination of the financial statements.

The Trustees Report was approved by the Parochial Church Council on..... February 2019 and signed on its behalf by:

  
Rev'd R. J. Hopkin Williams, Chair

  
Dr A. M. Dempsey, Chair of Finance



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF ST. MARY THE VIRGIN, TWICKENHAM**

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I report to the trustees on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St. Mary, The Virgin, Twickenham ('the charity') for the year ended 31 December 2018, which are set out on pages 9 to 21.

**Responsibilities and basis of report**

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act, and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit, and consequently, does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed: .....

Name: Kerry Gallagher, FCA DChA

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Davidson House

Forbury Square

Reading

Berkshire RG1 3EU

18 February 2019

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
ST. MARY THE VIRGIN, TWICKENHAM  
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Unrestricted Funds £	Restricted Funds £	<b>TOTAL FUNDS</b>	
				<b>2018 £</b>	<b>2017** £</b>
<b>Income and endowments from:</b>					
Donations & legacies	2a	190,176	56,457	<b>246,633</b>	243,503
Charitable activities	2b	51,433	-	<b>51,433</b>	54,927
Other trading activities	2c	15,222	7,624	<b>22,846</b>	16,804
Investments	2d	462	87	<b>549</b>	356
<b>Total</b>		<b>257,293</b>	<b>64,168</b>	<b>321,461</b>	<b>315,590</b>
<b>Expenditure on:</b>					
Raising funds	3a	3,106	1,386	<b>4,492</b>	3,753
Charitable activities	3b	220,199	112,169	<b>332,368</b>	240,140
<b>Total</b>		<b>223,305</b>	<b>113,555</b>	<b>336,860</b>	<b>243,893</b>
Gain/(loss) on investments		-	(157)	<b>(157)</b>	484
<b>NET MOVEMENT IN FUNDS</b>		<b>33,988</b>	<b>(49,544)</b>	<b>(15,556)</b>	<b>72,181</b>
<b>Reconciliation of Funds:</b>					
Total funds brought forward		157,282	126,999	<b>284,281</b>	212,100
<b>Total funds carried forward</b>	<b>11</b>	<b>191,270</b>	<b>77,455</b>	<b>268,725</b>	<b>284,281</b>

The notes on pages 12 to 21 form part of these accounts.

\*\* an analysis for 2017 is given on the next page.



**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
ST. MARY THE VIRGIN, TWICKENHAM  
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	<b>TOTAL FUNDS</b>	
					<b>2017</b>	<b>2016</b>
					<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>						
Donations & legacies	2a	177,487	66,016	-	<b>243,503</b>	208,548
Charitable activities	2b	54,927	-	-	<b>54,927</b>	52,453
Other trading activities	2c	11,772	5,032	-	<b>16,804</b>	18,765
Investments	2d	172	184	-	<b>356</b>	325
<b>Total</b>		<b>244,358</b>	<b>71,232</b>	<b>-</b>	<b>315,590</b>	<b>280,091</b>
<b>Expenditure on:</b>						
Fund Raising costs	3a	3,753	-	-	<b>3,753</b>	3,856
Church Activities	3b	230,216	9,924	-	<b>240,140</b>	210,120
<b>Total</b>		<b>233,969</b>	<b>9,924</b>	<b>-</b>	<b>243,893</b>	<b>213,976</b>
Gain on investments		-	484	-	<b>484</b>	522
Net income/(expenditure)		<b>10,389</b>	<b>61,792</b>	<b>-</b>	<b>72,181</b>	<b>66,637</b>
Funds reclassified	11		16,495	(16,495)		
<b>NET MOVEMENT IN FUNDS</b>		<b>10,389</b>	<b>78,287</b>	<b>(16,495)</b>	<b>72,181</b>	<b>66,637</b>
<b>Reconciliation of Funds:</b>						
<b>BALANCES BROUGHT FORWARD</b>		<b>146,893</b>	<b>48,712</b>	<b>16,495</b>	<b>212,100</b>	<b>145,463</b>
<b>BALANCES CARRIED FORWARD</b>		<b>157,282</b>	<b>126,999</b>	<b>-</b>	<b>284,281</b>	<b>212,100</b>

The notes on pages 12 to 21 form part of these accounts.

*These unaudited financial statements have been subjected to independent examination - see report on page 8*

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
ST. MARY THE VIRGIN, TWICKENHAM  
BALANCE SHEET AS AT 31 DECEMBER 2018**

	Note	2018		2017	
		£	£	£	£
<b>FIXED ASSETS</b>					
Office equipment	6		4,955		6,110
Investments	7		-		5,658
			<u>4,955</u>		<u>11,768</u>
<b>CURRENT ASSETS</b>					
Debtors	8	51,699		49,250	
Cash at bank on short term deposit and in hand		<u>235,794</u>		<u>259,637</u>	
		<b>287,493</b>		<b>308,887</b>	
<b>LIABILITIES</b>					
Creditors - amounts falling due in one year	9	<u>(23,723)</u>		<u>(24,374)</u>	
<b>NET CURRENT ASSETS</b>			<b>263,770</b>		<b>284,513</b>
Provision for Liabilities	10		-		(12,000)
<b>TOTAL NET ASSETS</b>	12		<u><b>268,725</b></u>		<u><b>284,281</b></u>
<b>PARISH FUNDS</b>					
	11				
Unrestricted			191,270		157,282
Restricted			77,455		126,999
	12		<u><b>268,725</b></u>		<u><b>284,281</b></u>

Approved by the Parochial Church Council on ..... 2019  
and signed on its behalf by:

Rev'd R. J. Hopkin Williams, Chair

Dr A. M. Dempsey, Chair of Finance

The notes on pages 12 to 21 form part of these accounts.

*These unaudited financial statements have been subjected to independent examination - see report on page 8*



**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
ST MARY THE VIRGIN, TWICKENHAM  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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## **1 ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Charities Act 2011, the Church Accounting Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102. The PCC is a public benefit entity within the meaning of FRS 102.

The financial statements have been prepared under the historical cost convention except for investment assets shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

### **Funds**

Unrestricted funds are funds which can be used for the ordinary business of the PCC. It includes funds designated by the PCC for a particular purpose, as indicated by its name.

Restricted funds represent funds subject to specific restrictions as to their purpose. These funds may only be used for the purposes implied in the title of each restricted fund. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. Where restricted funds are not invested separately from other types of funds held by the PCC, interest is apportioned between funds based on the individual balance held.

### **Going Concern**

There are no material uncertainties regarding the going concern status of the PCC.

### **Income**

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received.

Grants and legacies to the PCC are accounted for as soon as the PCC is legally entitled to the amount due provided its value can be determined with reasonable certainty.

Funds raised by the fete and similar events are accounted for gross.

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

Dividends and interest are accounted for when receivable.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
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**1 ACCOUNTING POLICIES – continued**

**Gains and losses on investments**

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on the revaluation of investments at the balance sheet date.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure and the obligation will result in an outflow of funds that can be measured reliably.

Expenditure is accounted for on an accruals basis which will include VAT where applicable as this cannot be recovered.

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

The parish contribution to the diocesan common fund is accounted for when paid.

Support costs are allocated to the relevant activity cost category. As the amount of parish salary and office costs attributable to "fund raising costs" is negligible in value, however measured, the costs are allocated to "church activities".

**Fixed Assets**

*Consecrated land and buildings and moveable church furnishings*

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of "charity" by virtue of section 10(2) (a) & (c) of the Charities Act 2011, such assets are not capitalized in the financial statements.

Moveable church furnishings held by the vicar and churchwardens on special trust for the PCC, and which require a faculty for disposal, are inalienable property listed in the church inventory (which can be inspected at any reasonable time). No value is placed on such items.

Expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately disclosed.

*Other fixtures, fittings and office equipment*

Equipment costing in excess of £750 is capitalised and depreciated over its estimated economic life. Expenditure on assets costing less than £750 is treated as an expense of the year. Depreciation is provided at the following rates:

Equipment	10% per annum
Computers	25% per annum

**Investments**

Investments are valued at market value at the balance sheet date.

*These unaudited financial statements have been subjected to independent examination - see report on page 8*



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<b>2 INCOME AND ENDOWMENTS FROM:</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2018 £</b>	<b>2017 £</b>
<b>2a Donations &amp; legacies</b>				
Planned giving				
Gift Aid donations	97,258	-	97,258	100,288
Income Tax recoverable	26,040	-	26,040	27,619
Other planned giving	10,953	-	10,953	10,376
Collections	24,004	1,080	25,084	26,997
Donations, Grants	14,477	23,464	37,941	66,346
Income Tax recoverable	2,444	1,913	4,357	11,877
Legacies	15,000	30,000	45,000	-
	<b>190,176</b>	<b>56,457</b>	<b>246,633</b>	<b>243,503</b>
<b>2b Charitable activities</b>				
Church & hall lettings	44,393	-	44,393	44,419
Fees	7,040	-	7,040	10,508
	<b>51,433</b>	<b>-</b>	<b>51,433</b>	<b>54,927</b>
<b>2c Other trading activities</b>				
Fund raising activities -				
Fete and other fund raising events	15,222	7,624	22,846	16,804
	<b>15,222</b>	<b>7,624</b>	<b>22,846</b>	<b>16,804</b>
<b>2d Investments</b>				
Dividends & interest	462	87	549	356
	<b>462</b>	<b>87</b>	<b>549</b>	<b>356</b>
<b>TOTAL INCOME</b>	<b>257,293</b>	<b>64,168</b>	<b>321,461</b>	<b>315,590</b>

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<b>3 EXPENDITURE ON:</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>TOTAL FUNDS</b>	
	<b>Funds</b>	<b>Funds</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>3a Raising funds</b>				
Fete and other fund raising events	3,106	-	3,106	3,498
Stewardship costs	-	-	-	255
Reordering	-	1,386	1,386	-
	<b>3,106</b>	<b>1,386</b>	<b>4,492</b>	<b>3,753</b>
<b>3b Charitable activities</b>				
Missionary & charitable giving				
Overseas:				
Missionary societies	600	-	600	750
Relief & development agencies	1,700	-	1,700	1,500
Home Missions & other church societies	3,600	434	4,034	2,918
Secular organisations	1,200	646	1,846	3,320
Ministry:				
Contribution to Common Fund	92,000	-	92,000	87,500
Assistant Clergy housing & Ministry	23,879	-	23,879	25,028
Clergy expenses	2,415	-	2,415	2,050
Church:				
Property running expenses	10,159	-	10,159	9,687
Repairs & maintenance	2,731	-	2,731	31,538
Reordering	6,150	93,232	99,382	8,506
Upkeep of services	5,536	-	5,536	5,741
Upkeep of churchyard	7,136	-	7,136	7,853
Sunday school expenses	923	-	923	765
Lay assistants, including choir	5,330	17,857	23,187	4,972
Church hall running costs	29,489	-	29,489	19,999
Parish Office costs	22,846	-	22,846	23,621
Depreciation	1,155	-	1,155	1,392
Governance costs				
- Independent Examiner's fees	3,350	-	3,350	3,000
	<b>220,199</b>	<b>112,169</b>	<b>332,368</b>	<b>240,140</b>
<b>TOTAL EXPENDITURE</b>	<b>223,305</b>	<b>113,555</b>	<b>336,860</b>	<b>243,893</b>

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	2018 £	2017 £
<b>4 Staff costs - unrestricted funds</b>		
Wages & salaries	27,481	26,811
	<u>27,481</u>	<u>26,811</u>
Average monthly number of employees - administration	<u>4</u>	<u>4</u>

The members of the PCC make up the senior management team and key management personnel for the current or previous year. No member of the PCC received any remuneration or other benefit of employment during the current or previous year other than noted in note 5 below.

**5 Transactions with members of the PCC**

Clergy expenses reimbursed to the Incumbent and Assistant Priest totalled £2,415 (2017 £2,050).

Certain members of the PCC have been reimbursed for expenses incurred personally for and on behalf of the Church, J Britton £546, S Waller £126, M Austin £45 and A Mumford £200. A Mumford was also reimbursed £17,360 for the cost on the new piano he bought at auction in December 2018 on behalf of St Mary's.

Wages and salaries includes an honorarium of £3,214 (2017 £3,136) paid to A Mumford.

Members of the PCC contributed, in total, £19,386 to the unrestricted and £6,380 to the restricted funds of the church during the year (2017 £20,572 & £14,100).

Other than disclosed above, there were no related party transactions in the current or previous year.

**6 Fixed Assets - unrestricted fund**

		Office equipment £
Cost	At 1 January 2018	11,271
	Additions	-
	Disposals	-
	At 31 December 2018	<u>11,271</u>
Depreciation	At 1 January 2018	(5,161)
	Charge for year	(1,155)
	At 31 December 2018	<u>(6,316)</u>
Net book value	At 31 December 2018	4,955
	At 31 December 2017	<u>6,110</u>

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<b>7 Investments - Restricted Fund</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Market value of investments brought forward	5,658	5,174
Change in market value in year	(156)	484
Proceeds from Sale	(5,502)	-
	<u>-</u>	<u>5,658</u>

It was not possible to ascertain the historical cost of the listed investments for 2017 which comprised 346 shares in the CBF's Investment Fund. They were valued at £16.3537 per share at 31st December 2017.

The investments were sold at the beginning of 2018 for £5,502 to assist with the funding of the Vestry reordering works.

**8 Debtors**

	<b>2018</b>			<b>2017</b>		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Income tax	27,152	1,451	28,603	28,463	8,139	36,602
Other debtors	23,096	-	23,096	12,498	150	12,648
	<u>50,248</u>	<u>1,451</u>	<u>51,699</u>	<u>40,961</u>	<u>8,289</u>	<u>49,250</u>

**9 Creditors - amounts falling due in one year**

	<b>2018</b>			<b>2017</b>		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Other creditors	<u>22,510</u>	<u>1,213</u>	<u>23,723</u>	<u>22,625</u>	<u>1,749</u>	<u>24,374</u>

**10 Provision for Liabilities**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Provision for repairs	<u>-</u>	<u>12,000</u>

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
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**11 Parish funds**

	Balance at 1 January 2018	Income	Expenditure	Investment gain/(loss)	Fund transfers	Balance at 31 December 2018
	£	£	£	£	£	£
<i>Unrestricted</i>						
<i>Designated funds:</i>						
Ministry & Youth	15,000	-	-	-	-	15,000
Charitable Giving	7,108	-	(7,100)	-	9,435	9,443
Church Hall	3,500	-	-	-	5,000	8,500
Capital Project	12,708	-	-	-	15,000	27,708
Organ & Music Fund	12,500	-	-	-	1,000	13,500
Vestry Reserve fund	15,000	-	-	-	(15,000)	-
Church Reordering fund	-	-	-	-	23,850	23,850
<i>Undesignated funds:</i>	65,816	-	(7,100)	-	39,285	98,001
General	91,466	257,293	(216,205)	-	(39,285)	93,269
	<u>157,282</u>	<u>257,293</u>	<u>(223,305)</u>	<u>-</u>	<u>-</u>	<u>191,270</u>
<i>Restricted funds</i>						
Upkeep of Bells	300	-	-	-	-	300
Upkeep of Cemeteries	26	-	-	-	-	26
Upkeep of Garden of remembrance	841	-	-	-	-	841
Special collections	-	1,080	(1,080)	-	-	-
Church Reordering fund	53,277	16,554	(7,883)	-	-	61,948
Vestry reordering fund	71,355	16,034	(87,232)	(157)	-	-
Organ & Music fund	1,200	30,500	(17,360)	-	-	14,340
	<u>126,999</u>	<u>64,168</u>	<u>(113,555)</u>	<u>(157)</u>	<u>-</u>	<u>77,455</u>
<b>Total Funds</b>	<u>284,281</u>	<u>321,461</u>	<u>(336,860)</u>	<u>(157)</u>	<u>-</u>	<u>268,725</u>

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**11 Parish funds - continued - 2017 comparatives**

	Balance at 1 January 2017	Income	Expenditure	Investment gains	Fund transfers	Balance at 31 December 2017
	£	£	£	£	£	£
<i>Unrestricted</i>						
<i>Designated funds:</i>						
Ministry & Youth	15,000	-	-	-	-	15,000
Charitable Giving	7,019	-	-	-	89	7,108
Church Hall	3,500	-	-	-	-	3,500
Capital Project	25,000	-	(12,292)	-	-	12,708
Organ Fund	10,000	-	-	-	2,500	12,500
Vestry Reserve Fund	-	-	-	-	15,000	15,000
<i>Undesignated funds:</i>	60,519	-	12,292	-	17,589	65,816
General	86,374	244,358	(221,677)	-	(17,589)	91,466
	<b>146,893</b>	<b>244,358</b>	<b>(233,969)</b>	<b>-</b>	<b>-</b>	<b>157,282</b>
<i>Restricted funds</i>						
Upkeep of Bells	300	-	-	-	-	300
Upkeep of Cemeteries	26	-	-	-	-	26
Upkeep of Garden of remembrance	317	-	-	-	524	841
Special collections	-	1,418	(1,418)	-	-	-
Church Reordering fund	45,076	13,547	(346)	-	(5,000)	53,277
Vestry Reordering fund	-	55,667	(8,160)	484	23,364	71,355
Vicar & Church Wardens	1,469	-	-	-	(1,469)	-
Fabric	1,524	-	-	-	(1,524)	-
Organ	-	600	-	-	600	1,200
	<b>48,712</b>	<b>71,232</b>	<b>(9,924)</b>	<b>484</b>	<b>16,495</b>	<b>126,999</b>
<i>Endowed funds</i>						
Baker Legacy	4,562	-	-	-	(4,562)	-
Ellen Young Bequest	9,814	-	-	-	(9,814)	-
Gaskell Benefaction	1,595	-	-	-	(1,595)	-
Julie Fell Memorial Fund	524	-	-	-	(524)	-
	<b>16,495</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16,495)</b>	<b>-</b>
<b>Total Funds</b>	<b>212,100</b>	<b>315,590</b>	<b>(243,893)</b>	<b>484</b>	<b>-</b>	<b>284,281</b>

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**11 Parish funds - continued**

*Unrestricted Designated funds*

The PCC maintains a number of designated funds. They have been set up to set funds aside to meet the aspirations of the PCC in fulfilling its mission statement and for the upkeep and maintenance of the buildings it is entrusted to manage and look after. The purpose of each fund is indicated by its title.

In 2017 £15,000 was appropriated from the general fund to provide a vestry contingency fund to underwrite any overrun of costs not foreseen as part of the approved vestry works budget. As the works were completed in 2018, the balance of the fund has been transferred to the Church Reordering fund for the works to the Nave. Any residual expenditure on the vestry will be met from this fund and any funds unspent at the conclusion of the church reordering works will be released back to the general unrestricted fund.

The capital project fund was created in 2016 to enable the programme of deferred works to the fabric of the church costing in excess of £35,000 to be addressed. At the beginning of the year the balance on the fund was £12,700. No work was undertaken during the year. In view of the quinquennial survey carried out in 2018, £15,000 is appropriated from the general fund to enable more of the works to be undertaken during 2019 and beyond.

Funds have been set aside to an Organ fund to assist with funding an overhaul of the organ in around 2025. It is estimated that this will cost around £25,000. Money is also being held in a restricted fund which may be expended to defray some of this cost.

*Restricted funds*

Where funds are given to the church for specific purposes they are held as restricted funds until expensed in accordance with the terms of the restrictions attaching thereto. The purpose for which each fund is held is indicated by its title.

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**12 Analysis of net assets by fund**

	Unrestricted Funds	Restricted Funds	2018 £
Fixed assets	4,955	-	4,955
Current assets	208,825	78,668	287,493
Current liabilities	(22,510)	(1,213)	(23,723)
Provision for liabilities	-	-	-
	<b>191,270</b>	<b>77,455</b>	<b>268,725</b>

			2017 £
Fixed assets	6,110	5,658	11,768
Current assets	185,797	123,090	308,887
Current liabilities	(22,625)	(1,749)	(24,374)
Provision for liabilities	(12,000)	-	(12,000)
	<b>157,282</b>	<b>126,999</b>	<b>284,281</b>

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