

St Mary's Church Bloxham

Annual Report and Accounts of the Parochial Church Council for the year ended 31st December 2017

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Annual Report of the Parochial Church Council

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St Mary's Church Bloxham

Financial statements for the year ended 31 December 2017

Statement of financial activities

2016		Notes	Unrestricted funds	Designated funds	Restricted funds	Total 2017
£			£	£	£	£
Incoming resources						
Incoming resources from generated funds						
62,431	Voluntary income	3	59,528		694	60,222
19,043	Activities for generating funds	3	8,641	3,878		12,519
219	Investment income	3	23	80		103
7,599	Other incoming resources	3	1,465	289	4,487	6,241
89,292	Total incoming resources		69,656	4,247	5,181	79,084
Resources expended						
Cost of generating funds						
	Cost of generating voluntary income	4				
3,678	Fundraising costs	4		2,895		2,895
	Investment management costs	4				
68,133	Church activities	4	62,610		4,419	67,029
2,038	Governance costs	5	1,810			1,810
5,414	Charitable donations	8	4,058	200		4,258
6,861	Other resources expended	7	1,577	-	12,790	14,367
86,124	Total resources expended		70,055	3,095	17,209	90,359
3,168	Net incoming/(outgoing) resources before transfers		(399)	1,151	(12,027)	(11,275)
-	Gross transfers between funds			0		-
3,168	Net incoming/(outgoing) resources before other recognised gains/(losses)		(399)	1,151	(12,027)	(11,275)
0	Other recognised gains/(losses)					
0	Gains/(losses) on revaluation of fixed assets for the church's own use					
6,596	Gains/(losses) on investment assets	11	0	0		
9,764	Net movement in funds		(399)	1,151	(12,027)	(11,275)
234,568	Total funds brought forward		211,728	10,954	21,650	244,332
244,332	Total funds carried forward		211,329	12,105	9,623	233,057

St Mary's Church Bloxham

Financial statements for the year ended 31 December 2017

Balance sheet as at 31 December 2017

2016 £		Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2017 £
Fixed assets						
-	Tangible assets	9			-	-
170,071	Investments	11	167,778	2,293		170,071
170,071	Total fixed assets		167,778	2,293	-	170,071
Current assets						
245	Stock	12	245			245
8,863	Debtors	13	9,889.00	-		9,889
68,577	Cash in hand and at bank	18	50,113	9,810	9,624	69,548
77,685	Total current assets		60,247	9,810	9,624	79,682
Creditors: amounts falling due within one year						
(3,421)		14	(16,695)	3	0	(16,692)
74,264	Net current assets		43,552	9,813	9,624	62,990
244,335	Net assets		211,330	12,106	9,624	233,060
Funds of the church						
Unrestricted funds						
211,729	General fund	17	211,330			211,330
10,955	Designated fund	16		12,106		12,106
222,684			211,330	12,106	-	223,436
21,651	Restricted funds	15	-	-	9,623	9,623
244,335	Total funds of the church		211,330	12,106	9,623	233,060

St Mary's Church Bloxham

Financial statements for the year ended 31 December 2017

Notes to the accounts

1 Basis of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, the Charities Act 1993, applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" (revised 2005).

The accounts are drawn up under the historical cost convention as modified by the inclusion of investment assets at market value. The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. These accounts 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.

2 Accounting policies

Funds

Unrestricted funds are general funds available for the general objectives of the church.

Designated funds are unrestricted funds that have been set aside by the PCC for particular purposes.

Restricted funds can only be used for the purposes for which they have been given, within the objectives of the church. The cost of raising and administering such funds is charged against those specific funds. The aim and use of each fund is explained later in the Notes.

Incoming resources

All incoming resources are included in the SOFA when the church becomes legally entitled to the income and when the amount can be quantified with reasonable certainty.

Collections are recognised when received by or on behalf of the PCC. Planned giving is recognised only when received. Grants and legacies are recognised as soon as the PCC becomes aware of its legal entitlement and the amount due is quantifiable with reasonable certainty.

Income tax recoverable on gift aid donations is accounted for when the gift is received, not when the tax refund is received.

When incoming resources have related expenditure (as with fundraising income) the incoming resources and the related resources expended are accounted for gross in the SOFA.

Gifts in kind are accounted for at a reasonable estimate of their value to the church or the amount actually realised. Gifts in kind for use by the church are included in the SOFA as incoming resources when receivable.

Rental income from letting the Parish rooms is accounted for when it falls due.

Dividends and interest are accounted for when receivable and includes any recoverable tax.

Realised gains are accounted for on assets held for the church's own use and are taken into account at the time of sale.

Resources expended

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for goods or services.

All costs have been directly attributed to the various categories within the SOFA.

Any general support costs have been allocated across activity cost categories on a basis consistent with the use of resources based on an allocation of actual costs.

As the PCC is not registered for VAT, all expenditure is shown inclusive of VAT.

Governance costs include the cost of the preparation of the annual accounts, the cost of PCC meetings and the legal cost of advice on governance or constitutional matters.

Grants and charitable giving are accounted for when paid over or when awarded, if the award creates a binding obligation on the PCC, provided that there are no conditions to be met relating to the grant which remain in the control of the church.

Parish Share is accounted for when paid except that any Parish Share unpaid at the end of the financial year is provided for in the accounts as a constructive obligation, although not a liability, and is included in the balance sheet as a liability.

Fixed assets

All capital expenditure in excess of £200, for a single item or a group of similar items, is capitalised. Depreciation is provided on all tangible fixed assets in one of two ways, designed to write off the cost evenly over the life of the asset. For computer equipment and 'technology based' items - depreciation is over 3 years. For standard fittings and equipment - depreciation is over 5 years.

St Mary's Church Bloxham

Financial statements for the year ended 31 December 2017

Notes to the accounts

Investments

Investments are shown on 31 December at market value.

Both realised and unrealised gains are shown under 'other recognised gains/(losses)' section of the SOFA.

Stock

Stock is valued at the lower of cost or net realisable value.

2016		2017		
Total funds	3 Analysis of incoming resources	Unrestricted	Designated	Restricted
£		£	£	£
	Incoming resources from generated funds			
	Voluntary income			
	Recurring income:			
33,632	Tax - efficient planned giving (excl. tax)	32,714	-	32,714
5,765	Collections of loose cash at services	7,292		7,292
4,508	Restricted funds donations			694
	Other individual donations			-
10,057	Tax recovered	11,100		11,100
352	Church boxes	888		888
54,314		51,993	-	694
	Non-recurring income:			
4,667	Grants and other giving	4,569	-	-
-	Legacies	2,500		2,500
-	Benefice income	-		-
3,440	General donations	465	-	-
62,421		59,528	-	694
	Activities for generating funds			
4,592	Craft Fayre/Bike Ride	178		178
5,066	Parish Rooms		3,878	3,878
7,167	Fees - weddings, funerals etc	7,593		7,593
-	Parish magazine			-
-	World Vision fundraising			-
-	Courses	-		-
2,228	Others	870		870
19,053		8,641	3,878	-
	Investment income			
14	Dividends	-		-
-	Bank interest	23		23
-				-
205	Bell fund	-	80	80
219		23	80	-
	Other incoming resources			
-	Bible readings	-		-
276	Soup Saturday + Social		289	289
7,323	Other general + lighting	1,465		4,487
7,599		1,465	289	4,487
	4 Analysis of resources expended			
-	Cost of generating funds			-
-	Costs of generating voluntary income			
	Gift Aid envelopes	0		0
-	Fundraising costs			
	Parish Rooms	0	0	0
	Parish magazine	0		-
		-	-	-

St Mary's Church Bloxham

Financial statements for the year ended 31 December 2017

Notes to the accounts

2016		2017			
		Unrestricted	Designated	Restricted	Total funds
Total funds		£	£	£	£
£					
	Church activities				
40,000	Parish Share	45,000			45,000
5,917	Heating and lighting	5,374			5,374
883	Organ, choir, BYG Junior church	991	-		991
4,895	Repairs + churchyard	2,282	-		2,282
7,544	Insurance	7,600			7,600
	Clergy expenses	-			-
	Youth Worker				-
4,352	Boys Brigade			4,419	4,419
599	Church requisites	282			282
7,921	Others	1,081	3,095	-	4,176
<u>72,111</u>		<u>62,610</u>	<u>3,095</u>	<u>4,419</u>	<u>70,124</u>

5 Church Management and Administration

752	Printing stationery and books	196			196
405	Gifts, hospitality + social	728			728
0	Courses	-			-
881	Miscellaneous (inc BT contract)	886			886
<u>2,038</u>		<u>1,810</u>	<u>-</u>	<u>-</u>	<u>1,810</u>

6 Trustee remuneration and expenses

No members of the PCC received any remuneration for their work on the PCC. The clergy, who is an ex officio member receives a stipend but is not remunerated for his service on the PCC.

7 Other payments

(259)	Spire costs			-	-
3,488	Fabric costs (inc BoF)			12,790	12,790
3,632	Others (inc on behalf of Benefice)	1,577		-	1,577
<u>6,861</u>		<u>1,577</u>	<u>-</u>	<u>12,790</u>	<u>14,367</u>

8 Grants made

Grants were made to the following institutions:

960	CMS	960		-	960
0	Other monthly charities			-	-
0	World vision			-	-
4,154	Other giving	3,098	-	-	3,098
<u>5,114</u>		<u>4,058</u>	<u>-</u>	<u>-</u>	<u>4,058</u>

No grants were made to individuals.

9 Tangible fixed assets

Total		Freehold	Fixtures	Total
£		land & buildings	fittings & equipment	£
£		£	£	£
	Cost or valuation			
-	At 1 January 2017			-
-	Additions			-
-	Revaluations			-
-	Disposals			-
<u>-</u>	At 31 December 2017	<u>-</u>	<u>-</u>	<u>-</u>
	Depreciation			
-	At 1 January 2017			-
-	Charge for year			-
-	Disposals			-
<u>-</u>	At 31 December 2017	<u>-</u>	<u>-</u>	<u>-</u>
	Net book value			
-	At 1 January 2017			-
<u>-</u>	At 31 December 2017	<u>-</u>	<u>-</u>	<u>-</u>

10 Related parties

The Friends of St Mary's raises funds for the beautification, preservation and restoration of the church. The organisation is a registered charity not under the control of the PCC.

Grants received by the PCC, from 'The Friends', during the course of the year amounted to £xxx.

St Mary's Church Bloxham

Financial statements for the year ended 31 December 2017

Notes to the accounts

11 Investment assets

Fixed asset investments

Carrying (market) value on 1 January 2016	£
Add additions at cost/value	167,778
Less disposals at carrying value	
Net gain/(loss) on revaluation	-
	<u>167,778</u>

Analysis of investments

	Market value at 31 December 2016	Market value at 31 December 2017	
	£	£	£
64.53% equity share in the Parish Rooms	167,778	167,778	-
The Bradshaw Trusts	-	-	
The Bellringers Fund	1,935	1,935	-
Investments listed on London Stock Exchange -Lloyds TSB	358	358	-
Material investment holdings	<u>170,071</u>	<u>170,071</u>	<u>0</u>

12 Stocks

Guide books for St Mary's Church

	2016	2017
	245	245
	<u>245</u>	<u>245</u>

13 Debtors and prepayments

**Amounts falling due within
one year**

	2016	2017
	£	£
Outstanding bankings (unrestricted account)	2,163	3,189
Outstanding bankings (Parish Rooms account)	200	
Accrued income - tax refund due	6,500	6,700
Benefice Fees		
Benefice reimbursement		
	<u>6,500</u>	<u>9,889</u>

No amounts were due in more than one year.

14 Creditors and accruals

**Amounts falling due within
one year**

	2016	2017
	£	£
Cheques not yet cashed (unrestricted account)	2,729	16,695
Cheques not yet cashed (Benefice administration)		
Cheques not yet cashed (Parish Rooms)	695	-
Cheques not yet cashed (Boys Brigade)	-	-
Boys Brigade from Soup Sat (Des)	-	-
World Vision accrual	-	-
	<u>3,424</u>	<u>16,695</u>

15 Restricted funds

Restricted funds

	Fund balances brought forward	Incoming resources	Resources expended / transferred	Gains and losses	Fund balances carried forward
	£	£	£	£	£
Ministry fund	4,298	194		-	4,492
Spire	-	-	-	-	-
Fabric	3,659	-	(12,790)	-	9,131
Facilities (The John Manning Donation)	6,535	-	-	-	6,535.00
Churchyard	-	500	-	-	500.00
Flowers	849	-	-	-	849.00
World Vision (net of accruals)	-	-	-	-	-
Boys Brigade	3,282	4,487	(4,419)	-	3,350.17
Benefice Acc	3,028	-	-	-	3,028.00
	<u>21,651</u>	<u>5,181</u>	<u>(17,209)</u>	<u>-</u>	<u>9,623</u>

Financial statements for the year ended 31 December 2017

Notes to the accounts

16 Designated fund

	Fund balances brought forward £	Incoming resources £	Resources expended £	Gains and losses £	Fund balances carried forward £
Nichols Donation (New Graveyard Fund)	1,697	0	0	0	1,697
Parish Rooms	4,218	3,878	(2,895)	0	5,201
Choir Fund	0	0	0	0	0
Bell fund	4,681	80	0	0	4,761
Soup Saturday	216	289	(200)	0	305
Investments listed on London Stock Exchange -Lloyds TSB	143			0	143
	<u>10,955</u>	<u>4,247</u>	<u>(3,095)</u>	<u>0</u>	<u>12,106</u>

17 General fund

General fund at 1 January 2017	211,729
Incoming resources	69,656
Resources expended	(70,055)
(Loss) / gain on investments	0
Transfers between funds	0
General fund at 31 December 2016	<u>211,330</u>

18 Cash funds and location

	Unrestricted fund	Designated fund	Restricted fund	Total	CBF	Deposit accounts	Current accounts	Special appeals account	Cash	Total
Ministry fund			4,492	4,492			3,262	1,230		4,492
Spire fund			-	-			-			-
Fabric fund			(9,130)	9,130			(9,130)		-	9,130
Facilities fund (The John Manning Donation)			6,535	6,535			6,535			6,535
Flower fund			849	849			849			849
Churchyard			500	500			500			500
World Vision fund raising *			-	-			-			-
Benefice Administration*			3,028	3,028			3,028			3,028
Nichols donation		1,697		1,697			1,697			1,697
Parish rooms *		5,200		5,200			5,200			5,200
Bell fund		2,609		2,609			2,609			2,609
Choir Fund		-		-			-			-
Soup Saturday		304		304			304			304
Boys Brigade*			3,350	3,350			3,350			3,350
CBF deposit	5,909			5,909	5,909					5,909
Deposit accounts				-						-
Current accounts	44,005			44,005			44,005			44,005
Special appeals account				-						-
Cash	200			200					200	200
	<u>50,113</u>	<u>9,810</u>	<u>9,624</u>	<u>69,548</u>	<u>5,909</u>	<u>-</u>	<u>62,210</u>	<u>1,230</u>	<u>200</u>	<u>69,548</u>

Current Year

2017

31st December 2017

Financial statements for the year ended 31 December 2017

Balance sheet as at 31 December 2017

Total 2017

Prior Year

2016

Current account check totals -per Funds Flow	50,631.10
Current account check totals -Note 5	50,631.10
	-

Independent Examiner's Report on the Accounts of St. Mary's Bloxham

Report to the Trustees of St. Mary's Bloxham

I report on the accounts of the Trust for the year ended 31st December 2017

Respective responsibilities of trustees and examiner:

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act.
- Follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act and
- To state whether particular matters have come to my attention.

Basis of independent examiner's statement:

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required at an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement:

In connection with my examination, no material matters have come to my attention (~~other than disclosed below~~*) which give me cause to believe that in, any material respect:

- Accounting records were not kept in accordance with section 130 of the Charities Act or
- The accounts do not accord with the accounting records.

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

**please delete the words in brackets if they do not apply.*

Signed: A. Wales Date: 12.04.2018

Name and Address:

Andrew Wales
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Bloxham
Oxon OX15 4QU

