

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF SS MARY AND THOMAS OF CANTERBURY, WYMONDHAM WITH SILFIELD AND
SPOONER ROW**

Known as WYMONDHAM ABBEY PCC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

Registered Charity Number 1130495

WYMONDHAM ABBEY PCC

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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WYMONDHAM ABBEY PCC

REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2018

The Parochial Church Council (PCC) presents its annual report and the financial statements of the Church for the year ended 31 December 2018.

Reference and administrative information

Registered charity name	The Parochial Church Council of the Ecclesiastical Parish of SS Mary and Thomas of Canterbury, Wymondham with Silfield and Spooner Row
Working name	Wymondham Abbey PCC
Charity number	1130495
Ecclesiastical Parish (Benefice)	SS Mary and Thomas of Canterbury, Wymondham with Silfield and Spooner Row
Church address	Wymondham Abbey Church Street Wymondham NR18 0PH
Incumbent	The Revd. Catherine Relf-Pennington 43 Back Lane Wymondham NR18 0LB (appointed March 2018)
Associate Vicar	The Revd. Stephen Sealy
Honorary Curate	The Revd. Andrew Slater (resigned September 2018)
Churchwardens	Bernard Stanley Douglass Dr Jan Hunt Dr Richard Maguire (appointed March 2018) Sybil Louise Martin Brian Randall (resigned March 2018)
Lay Chair	Bernard Stanley Douglass
Treasurer	Craig Davies (appointed September 2018) Revd. Canon Chris Terry (resigned September 2018)
Secretary	Wendy Maguire
Elected members	Mary Allen (term of office ended March 2018) Leile Adams (appointed March 2019) Janice Bowden (term of office ended March 2018) Sara Barton-Wood (appointed March 2019) Vivien Anne Coates (appointed March 2018) Isabel Davidson (term of office ended March 2019) John Durrant (appointed March 2018 and term of office ended March 2019) Kathleen Dorling (appointed March 2019) Harry Gratton (term of office ended March 2018) Rosemary Heylings (term of office ended March 2019) Hilary Hunter (term of office ended March 2018) Katherine Ireland (resigned January 2018)

WYMONDHAM ABBEY PCC

REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

Elected Members continued:

Ruth Jackson (appointed March 2019)
Matthew Jordan (appointed March 2019)
Janet King (appointed March 2018 and resigned September 2018)
Tina Kelly (appointed March 2019)
Catherine Sarah Lowe
Dr Stephanie Lyall (appointed March 2019)
Andrew Naylor (appointed March 2019)
Sylvia Powell (term of office ended March 2018)
Barbara Joan Randall (term of office ended March 2018)
Sarah Jane Sayer (appointed March 2019)
Stephen Waterson (term of office ended March 2018 and re-appointed in March 2019)
Thomas Wright (appointed March 2018 and term of office ended March 2019)
Susan Ward (appointed March 2019)

**Representatives on the
Humbleyard Deanery Synod:**

Brian Randall (resigned March 2018)
Barbara Joan Randall

Bankers

Barclays Bank Plc
45 Market Street
Wymondham
Norfolk NR18 0AL

CCLA Investment Management Ltd
The CBF Church of England Funds
80 Cheapside
London EC2V 6DZ

Architects

Freeland Rees Roberts Architects
25 City Road
Cambridge CB1 1DP

Birdsall, Swash & Blackman Limited
High House Farm
The Street
Beeston
Kings Lynn
Norfolk PE32 2NF

Independent examiner

Mark Proctor FCA DChA
Lovewell Blake LLP
Bankside 300
Broadland Business Park
Peachman Way
Norwich
Norfolk NR7 0LB

WYMONDHAM ABBEY PCC

REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

Aim and purposes

The primary object of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC is required to co-operate with the Minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Objectives and activities

The PCC is committed to enabling as many people as possible to worship at the church and to become part of the parish community. The PCC maintains an overview of worship throughout the parish and makes suggestions on how its services can involve the many groups that live within the parish.

Public benefit

The PCC is aware of the Charity Commission guidance on public benefit. It is also aware of the supplementary guidance relating to religious charities.

The PCC promotes the whole mission of the Church through the following activities - regular public worship open to all; the provision of sacred space for personal prayer and contemplation; pastoral work; teaching of Christianity through sermons, courses and small groups; promotion of Christianity through the staging of events and meetings, and the distribution of literature; promotion of the whole mission of the Church through activities for all ages.

Achievements and performance

Church Attendance

The average weekly attendance was 176.

During the year there were 11 baptisms, 16 weddings and 37 funerals.

Electoral Roll

There were 154 people on the Church Electoral roll as at April 2018 (April 2017: 146).

Review of the Year

Particular events and activities

- Veggie Fest – September 2018
- Wymondham Abbey Duck Race and Spring Craft Fair – May 2018

WYMONDHAM ABBEY PCC

REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

Financial review

The results for the year are set out in the Statement of Financial Activities on page 7.

Net expenditure before investment gains amounted to £42,763 (2017: £55,076) and after gains on investments of £1,583 (2017: £22,430), the net movement in funds for the year was net expenditure of £41,180 (2017: £32,646). The Charity's net assets at 31 December 2018 amounted to £336,882 (2017: £378,062).

Investment policy

The PCC seeks to achieve a balanced return between capital growth and a reasonable return of income in excess of inflation. The Church of England's ethical policy on investments will be followed as far as possible.

During the year investment values increased by 0.8% with a return of 2.5%.

Reserves policy

The PCC aims to cover normal expenditure by regular income. On those occasions when income does not meet expenditure, the deficit will be drawn from reserves. As a result, the PCC aims to retain free reserves in the region of three to four months expenditure, currently in the region of £86,500- £115,000.

Free reserves being net current assets in the unrestricted general fund, totalled £104,335 (2017: £7,464) and unrestricted investments totalled £20,282 (2017: £55,178) at 31 December 2018. There are also free designated reserves of £5,470 (2017: £44,287) which consist of monies set aside for specific purposes. Restricted reserves were £25,802 (2017: £71,619).

Principal funding sources

The PCC's main sources of income are voluntary income in the form of planned giving (stewardship), collections, donations, grants and investment income.

Plans for future periods

The PCC is reviewing projects that will promote faith and wellbeing to the local community and hopes to have secured funding by the end of 2019 for these project to start in late 2019/early 2020.

Structure, governance and management

Legal Status

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

The PCC was registered with the Charity Commission on 9 July 2009 with registration number 1130495. The Church is classified as a charity under the Places of Worship Registration Act 1855.

WYMONDHAM ABBEY PCC

REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

Recruitment and appointment of members of the PCC

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. In addition, the PCC may also co-opt individuals in accordance with the aforementioned rules.

Induction and training of members of the PCC

New members receive no specific training but are elected or co-opted on account of their knowledge of and contribution to the work of the Church.

Organisational structure

The PCC met five times during the year. During the previous year a new committee structure was agreed for the operation of the PCC. The committees met as required throughout the year.

Related Parties

The PCC is supported by Friends of Wymondham Abbey (registered charity number 1064418). Revd. Catherine Relf-Pennington, Bernard Douglass, Dr Jan Hunt and Sybil Martin are all trustees of Friends of Wymondham Abbey.

The PCC is also supported by Wymondham Abbey Preservation Trust (registered charity number 1054896). Revd. Catherine Relf-Pennington and Brian Randall are trustees of Wymondham Abbey Preservation Trust.

Risk Management

The PCC acknowledges that it is responsible for risk management. The PCC has identified possible operational, financial, strategic and external risks which are assessed and reviewed periodically to enable the appropriate action to be taken to deal with them.

On behalf of the Parochial Church Council

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Revd. Catherine Relf-Pennington

24 October 2019

WYMONDHAM ABBEY PCC

INDEPENDENT EXAMINER'S REPORT TO WYMONDHAM ABBEY PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2018

I report to the charity trustees on my examination of the financial statements of the PCC for the year ended 31 December 2018 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements as 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.

Independent examiner's statement – matters of concern identified

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 (ICAEW), which is one of the listed bodies.

I have completed my examination. I have identified matters of concern in my report as follows:

- The accounts include a debtor of £52,885 representing an amount due from the Heritage Lottery Fund in respect of the final Abbey Experience claim. I have not been provided with any documentary evidence to support this figure, although I understand that the HLF claim has now been completed;
- During the year an amount of £5,000 was transferred between bank accounts. Although the receiving bank account is included in the accounts, it is not in the PCC's name, and no supporting evidence has been provided in respect of payments totalling £508 from this account in the year;
- Insufficient information was supplied in order to reconcile salary costs; and
- Significant adjustments had to be made to the trial balance I was provided with to produce the statutory accounts. It is my understanding that the PCC's accounting has improved since the year-end and I will be working with the treasurer to ensure that next year's records are in a more acceptable format.

I confirm that no other matters have come to my attention in connection with the examination giving me 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 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 accounts 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn. I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

M Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered Accountants
Broadland Business Park, Norwich, NR7 0LB
24 October 2019

WYMONDHAM ABBEY PCC

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2018 £	Total 2017 £
Income and endowments from:						
Voluntary income	2	147,739	67,855	-	215,594	167,433
Activities for generating funds	3	68,774	-	-	68,774	65,675
Church activities	4	13,860	-	-	13,860	29,583
Investment income	5	<u>4,987</u>	<u>-</u>	<u>-</u>	<u>4,987</u>	<u>8,241</u>
Total income		<u>235,360</u>	<u>67,855</u>	<u>-</u>	<u>303,215</u>	<u>270,932</u>
Expenditure on:						
Raising funds	6	4,679	2,266	-	6,945	5,380
Church activities	7	<u>309,192</u>	<u>29,841</u>	<u>-</u>	<u>339,033</u>	<u>320,628</u>
Total expenditure		<u>313,871</u>	<u>32,107</u>	<u>-</u>	<u>345,978</u>	<u>326,008</u>
Net income/(expenditure) before investment gains		(78,511)	35,748	-	(42,763)	(55,076)
Net gains on investments	9	<u>1,808</u>	<u>-</u>	<u>(225)</u>	<u>1,583</u>	<u>22,430</u>
Net income/(expenditure)		(76,703)	35,748	(225)	(41,180)	(32,646)
Transfers between funds	14	<u>81,565</u>	<u>(81,565)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		4,862	(45,817)	(225)	(41,180)	(32,646)
Reconciliation of funds:						
Total funds brought forward	14	<u>293,508</u>	<u>71,619</u>	<u>12,935</u>	<u>378,062</u>	<u>410,708</u>
Total funds carried forward	14	<u>298,370</u>	<u>25,802</u>	<u>12,710</u>	<u>336,882</u>	<u>378,062</u>

The notes on pages 9 to 20 form an integral part of these financial statements

WYMONDHAM ABBEY PCC

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	£	2018 £	£	2017 £
Fixed Assets					
Investments	9		201,275		254,692
			<hr/>		<hr/>
			201,275		254,692
Current Assets					
Stocks	10	7,016		10,158	
Debtors	11	54,176		7,535	
Short term deposits		52,036		124,917	
Cash at bank and in hand		126,159		117,767	
		<hr/>		<hr/>	
		239,387		260,377	
Liabilities					
Creditors: amounts falling due within one year	12	(103,780)		(137,007)	
		<hr/>		<hr/>	
Net current assets			135,607		123,370
			<hr/>		<hr/>
Total net assets			<u>336,882</u>		<u>378,062</u>
Parish funds					
Restricted funds	14		25,802		71,619
Unrestricted funds	14		298,370		293,508
Endowment funds	14		12,710		12,935
			<hr/>		<hr/>
Total charity funds			<u>336,882</u>		<u>378,062</u>

Approved by the Parochial Church Council on 24 October 2019 and signed on its behalf by:

Revd. Catherine Relf-Pennington

The notes on pages 9 to 20 form an integral part of these financial statements

WYMONDHAM ABBEY PCC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 General information

The PCC is a registered charity in England and Wales and is unincorporated.

The Church address is Wymondham Abbey, Church Street, Wymondham, NR18 0PH.

2 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a) Basis of accounting

The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The financial statements have been prepared under the historical cost convention except for investment assets, which are 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 affiliation to another body, nor those that are informal gatherings of church members.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC has applied Update Bulletin 1 as published on 2 February 2017 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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

b) Fund accounting

Unrestricted funds are available for use at the discretion of the PCC in furtherance of the general objectives of the PCC.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Designated funds are general funds set aside by the PCC for use in the future.

Endowment funds are funds, the capital of which must be retained permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Accounting policies (*continued*)

c) Income

All income is included in the Statement of Financial Activities when the PCC is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income received by way of planned giving, collections, grants and donations is included in full in the Statement of Financial Activities when receivable.

Income tax recovered on covenants and gift-aid donations is recognised as income and is dealt with on an accruals basis.

Legacies are included in the Statement of Financial Activities when the PCC becomes aware of its entitlement to the gift and the amount involved can be quantified.

Investment income is included when receivable.

Income from operating activities are accounted for when earned.

Income from endowment funds are accounted for as unrestricted.

d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

Grants and donations are included in the Statement of Financial Activities once authorised and there is a resulting obligation for payment.

The Diocesan Parish Share is accounted for when payable.

Governance costs include those costs associated with meeting the constitutional requirements of the PCC and include the independent examination fees and costs linked to the strategic management of the PCC.

e) Fixed assets

Consecrated and benefice property is not included in the accounts in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

f) Investments

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their bid-market value at the year end. The differences between market value and the original cost of the investments are shown as unrealised investment gains or losses and transferred to the Statement of Financial Activities.

g) Debtors

Amounts owing to the PCC at 31 December 2018 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Accounting policies (*continued*)

h) Cash at bank

Cash at bank and in hand includes cash and short term deposits held either with the CBF Church of England Funds or at the bank.

i) Stocks

Stocks are valued at the lower of cost and net realisable value.

j) Creditors and provisions

Creditors and provisions are recognised where the PCC has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Going concern

The financial statements have been prepared on a going concern basis as the PCC believes that no material uncertainties exist. The PCC has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the PCC to be able to continue as a going concern.

(l) Financial instruments

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

WYMONDHAM ABBEY PCC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

2. Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Unrestricted 2017 £	Restricted 2017 £	Total 2017 £
Planned giving (stewardship) and CAF & GAYE giving	45,754	-	45,754	55,800	-	55,800
Income tax recovered	19,236	-	19,236	15,763	2,805	18,568
Donations - General	24,587	15,000	39,587	29,552	317	29,869
Collections at services	15,703	-	15,703	12,065	-	12,065
Grants	41,459	52,855	94,314	37,631	500	38,131
Legacies	1,000	-	1,000	13,000	-	13,000
	<u>147,739</u>	<u>67,855</u>	<u>215,594</u>	<u>163,811</u>	<u>3,622</u>	<u>167,433</u>

3. Activities for generating funds

	Unrestricted Funds £	Total 2018 £	Unrestricted 2017 £	Total 2017 £
Parish magazine and bookshop	1,538	1,538	4,089	4,089
Abbey bookshop	27,016	27,016	21,898	21,898
Use of church building	1,270	1,270	12,366	12,366
Weddings, funerals and cremations	28,755	28,755	14,834	14,834
Abbey Hall hire	10,195	10,195	12,488	12,488
	<u>68,774</u>	<u>68,774</u>	<u>65,675</u>	<u>65,675</u>

4. Income from church activities

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Unrestricted 2017 £	Restricted 2017 £	Total 2017 £
Social events and activities	<u>13,860</u>	<u>-</u>	<u>13,860</u>	<u>18,606</u>	<u>10,977</u>	<u>29,583</u>

WYMONDHAM ABBEY PCC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

5. Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Unrestricted 2017 £	Restricted 2017 £	Total 2017 £
Bank interest	<u>4,987</u>	<u>-</u>	<u>4,987</u>	<u>8,017</u>	<u>224</u>	<u>8,241</u>

6. Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Unrestricted 2017 £	Restricted 2017 £	Total 2017 £
Fundraising costs	<u>4,679</u>	<u>2,266</u>	<u>6,945</u>	<u>2,965</u>	<u>2,415</u>	<u>5,380</u>

7. Expenditure on church activities

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Unrestricted 2017 £	Restricted 2017 £	Total 2017 £
Parish share	107,448	-	107,448	104,313	-	104,313
Activities	-	-	-	-	10,438	10,438
Grants - Overseas Missions	320	-	320	807	-	807
- Home Missions	-	-	-	171	-	171
Abbey book shop	21,418	-	21,418	13,188	-	13,188
Abbey Hall						
- Heat, light and water	3,451	-	3,451	1,424	-	1,424
- Insurances	762	-	762	726	-	726
- Repairs and maintenance	4,559	1,437	5,912	5,977	-	5,977
Abbey Experience						
- Stage 3 expenditure	-	16,648	16,648	-	9,022	9,022
Clergy expenses	<u>2,275</u>	<u>-</u>	<u>2,275</u>	<u>1,757</u>	<u>-</u>	<u>1,757</u>
Carried forward	140,149	18,085	158,234	128,363	19,460	147,823

WYMONDHAM ABBEY PCC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

7. Expenditure on church activities (continued)

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Unrestricted 2017 £	Restricted 2017 £	Total 2017 £
Brought forward	140,149	18,085	158,234	128,363	19,460	147,823
Church running expenses						
- Heating, light and water	17,203	-	17,203	15,266	-	15,266
- Insurances	11,201	-	11,201	11,572	-	11,572
- Cleaning	-	-	-	642	-	642
- Maintenance	27,560	198	27,758	24,552	2,400	26,952
- Major repairs	4,072	-	4,072	-	420	420
Upkeep of services	14,305	-	14,305	3,719	-	3,719
Salaries and support costs						
- Salaries/honoraria/staff	53,488	7,558	61,046	40,422	17,304	57,726
- Education and training	16,535	-	16,535	816	24,749	25,565
- Professional fees	1,530	-	1,530	3,694	3,766	7,460
Church administration	15,721	-	15,721	12,167	7,920	20,087
Governance costs						
- Treasurer	4,750	-	4,750	-	-	-
- Independent examiner's remuneration	2,678	4,000	6,678	3,396	-	3,396
	<u>309,192</u>	<u>29,841</u>	<u>339,033</u>	<u>244,609</u>	<u>76,019</u>	<u>320,628</u>

WYMONDHAM ABBEY PCC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

8 Employees and trustees

The cost of employing staff was:	2018	2017
	£	£
Salaries and wages	61,046	57,726
Social security costs	-	-
	<hr/>	<hr/>
	61,046	57,726
	<hr/>	<hr/>
Average no. of employees	<hr/> 6	<hr/> 6

During the year the PCC employed a full time learning and events officer, and a secretary, a director of music, an organist, an assistant organist and a vergers (all part time). The learning and events officer was replaced towards the end of the year by two part time staff who worked equivalent hours.

No payments or expenses were paid to any PCC member, persons closely connected to them, or other related parties.

9 Fixed asset investments

	£
UK listed investments:	
Market value at 1 January 2018	254,692
Disposals	(55,000)
Unrealised losses	(10,878)
Realised profits	12,461
	<hr/>
Market value at 31 December 2018	201,275
	<hr/>
Historical cost at 31 December 2018	124,268
	<hr/>

Investments exceeding 5% of the portfolio are as follows:

	Market Value	Cost
	£	£
CBF Investment Fund – Income shares	58,003	40,000
CBF Investment Fund – Accumulation shares	110,280	61,117
CBF Property Fund – Income shares	20,282	18,151
CBF Investment Fund – Income shares	12,710	5,000

WYMONDHAM ABBEY PCC**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2018**

10	Stock	2018	2017
		£	£
	Books and publications	5,917	9,059
	Concert refreshments	<u>1,099</u>	<u>1,099</u>
		7,016	10,158
		<u><u> </u></u>	<u><u> </u></u>
11	Debtors	2018	2017
		£	£
	Other debtors	54,176	7,535
		<u> </u>	<u> </u>
		54,176	7,535
		<u><u> </u></u>	<u><u> </u></u>
12	Liabilities: amounts falling due within one year	2018	2017
		£	£
	Parish share creditor	80,448	64,313
	Trade creditors	8,074	4,527
	Accruals and deferred income	15,258	68,167
		<u> </u>	<u> </u>
		103,780	137,007
		<u><u> </u></u>	<u><u> </u></u>

13 Related Parties

The PCC is supported by Friends of Wymondham Abbey (registered charity number 1064418). Revd. Catherine Relf-Pennington, Bernard Douglass, Dr Jan Hunt and Sybil Martin are all trustees of Friends of Wymondham Abbey. During the year grant income of £nil (2017: £1,091) was received from the Friends.

The PCC is also supported by Wymondham Abbey Preservation Trust (registered charity number 1054896). The Revd. Catherine Relf-Pennington and Brian Randall are trustees of Wymondham Abbey Preservation Trust. During the year grant income of £12,916 (2017: £10,907) was received from the Preservation Trust.

During the year donations of £9,000 were made by PCC members.

WYMONDHAM ABBEY PCC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

14 Funds

2018

	Balance brought forward 01.01.18 £	Income £	Expenditure £	Investment gains/ (losses) £	Transfers £	Balance carried forward 31.12.18 £
Endowment fund						
Bailey	12,935	-	-	(225)	-	12,710
Restricted funds						
Bell ringers	200	-	(200)	-	-	-
Organ	117	-	(117)	-	-	-
Development Fund	4,305	-	-	-	(4,305)	-
Spooner Row Fabric Fund	15,000	-	(198)	-	-	14,802
Abbey Experience	51,997	52,885	(27,592)	-	(77,260)	-
Alter Cloth	-	1,000	-	-	-	1,000
Spooner Row Churchyard	-	5,000	-	-	-	5,000
9.15am Eucharist Service	-	2,000	-	-	-	2,000
Professional expenses	-	4,000	(4,000)	-	-	-
Creation of a New Website	-	3,000	-	-	-	3,000
	71,619	67,855	(32,107)	-	(81,565)	25,802
Unrestricted funds						
General funds	62,642	229,860	(287,800)	104	119,811	124,617
Designated funds						
New development fund	13,000	-	(13,000)	-	-	-
R Hyams	111,144	-	-	2,729	(339)	113,534
Choir	841	-	(841)	-	-	-
F/Buttolph	67,801	-	(468)	(1,025)	(6,089)	60,219
Papillon	5,955	5,500	(11,455)	-	-	-
'The WAY' - Wymondham						
Abbey Youth	307	-	(307)	-	-	-
Wymondham PCC Fees	2,426	-	-	-	(2,426)	-
account						
Abbey Book Shop	21,582	-	-	-	(21,582)	-
Abbey Hall	6,746	-	-	-	(6,746)	-
Magazine	1,064	-	-	-	(1,064)	-
	293,508	235,360	(313,871)	1,808	81,565	298,370
TOTAL FUNDS	378,062	303,215	(345,978)	1,583	-	336,882

WYMONDHAM ABBEY PCC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

14 Funds (continued)

2017

	Balance brought forward 01.01.17 £	Income £	Expenditure £	Investment gains £	Transfers £	Balance carried forward 31.12.17 £
Endowment fund						
Bailey	11,864	-	-	1,071	-	12,935
Restricted funds						
Bell ringers	-	200	-	-	-	200
Organ	-	117	-	-	-	117
Development Fund	4,305	-	-	-	-	4,305
Spooner Row Fabric Fund	-	-	-	-	15,000	15,000
Abbey Experience	115,925	14,506	(78,434)	-	-	51,997
	120,230	14,823	(78,434)	-	15,000	71,619
Unrestricted funds						
General funds	80,532	217,571	(218,464)	2,025	(19,022)	62,642
Designated funds						
New development fund	13,000	-	-	-	-	13,000
R Hyams	96,697	-	-	14,447	-	111,144
Choir	841	-	-	-	-	841
F/Buttolph	62,914	-	-	4,887	-	67,801
Papillon	5,955	-	-	-	-	5,955
'The WAY' - Wymondham						
Abbey Youth	307	-	-	-	-	307
Wymondham PCC Fees	2,426	-	-	-	-	2,426
account						
Abbey Book Shop	12,872	21,898	(13,188)	-	-	21,582
Abbey Hall	2,385	12,488	(8,127)	-	-	6,746
Magazine	-	4,152	(3,088)	-	-	1,064
Wymondham Abbey Vicar &						
Churchwardens' account	685	-	(4,707)	-	4,022	-
	278,614	256,109	(247,574)	21,359	(15,000)	293,508
TOTAL FUNDS	410,708	270,932	(326,008)	22,430	-	378,062

Endowment funds

The Bailey fund relates to the PCC's share of the sale of a property in 1997. The funds are held by Norwich Board of Finance Limited as Custodian Trustee, and the interest is paid to the PCC for general purposes.

WYMONDHAM ABBEY PCC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

14 Funds (*continued*)

Restricted funds

Donations were received in respect of the bell ringers and the organ.

Development funds are for development at Wymondham Abbey. The transfer between funds relates to expenditure charged in error to the general fund in previous years.

A restricted legacy was made in the year ended 31 December 2017 towards the Fabric Fund at Spooner Row, this has been brought in to the 2018 accounts by way of a transfer from the unrestricted funds.

The Abbey Experience fund relates to the development project to enhance Wymondham Abbey and increase its versatility. The building project was substantially completed in 2017 and the funding for activities ran until May 2018. The transfer between funds relates to expenditure charged in error to the general fund during the project.

A donation was received during the year for the churchyard at Spooner Row.

A donation was received during the year for the 9.15am Eucharist Service, Godly Play and the Toddler Service.

A donation was received during the year for the support of professional expenses of Wymondham Abbey.

A donation was received during the year for the creation of a new website for Wymondham Abbey.

Designated funds

New development fund relates to funds allocated by the PCC to fund development at Wymondham Abbey.

R Hyams funds have been designated from legacies from R Hyams and Diana Reid bequested to the Vicar and Churchwardens of Wymondham Abbey, and represent the amount held in the bank and in CCLA holdings.

Choir funds are funds designated for the purpose of the choir.

F Buttolph funds were bequested for the use of the Vicar and Churchwardens of Wymondham Abbey, and represent the amount held in the bank and CCLA holdings.

Papillon funds are funds which have been designated towards the costs of youth work.

'The WAY' – Wymondham Abbey Youth fund consists of funds used by the Youth Group.

Wymondham PCC Fees Account fund consists of fees received and paid in relation to services at the Abbey. The Abbey Book Shop fund is used to run the Abbey Book Shop and produce literature when required. The Abbey Hall fund is used to run and maintain the hall. The Magazine fund is used to fund the parish magazine. These funds were transferred to the general fund during the year.

WYMONDHAM ABBEY PCC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

15 Analysis of net assets by fund

2018

	Unrestricted general funds £	Designated funds £	Restricted funds £	Endowment funds £	Total
Investments	20,282	168,283	-	12,710	201,275
Current assets	208,115	5,470	25,802	-	239,387
Current liabilities	(103,780)	-	-	-	(103,780)
	<u>124,617</u>	<u>173,753</u>	<u>25,802</u>	<u>12,710</u>	<u>336,882</u>

2017

	Unrestricted general funds £	Designated funds £	Restricted funds £	Endowment funds £	Total
Investments	55,178	186,579	-	12,935	254,692
Current assets	91,961	52,675	115,741	-	260,377
Current liabilities	(84,497)	(8,388)	(44,122)	-	(137,007)
	<u>62,642</u>	<u>230,866</u>	<u>71,619</u>	<u>12,935</u>	<u>378,062</u>

16 Financial instruments

The carrying amounts of the PCC's financial instruments are as follows:

	2018 £	2017 £
<i>Financial assets</i>		
Debt instruments measured at amortised cost:		
-Other debtors (note 11)	<u>54,176</u>	<u>7,535</u>
<i>Financial liabilities</i>		
Measured at amortised cost:		
-Parish share creditor (note 12)	80,448	64,313
-Trade creditors (note 12)	8,074	4,257
-Accruals (note 12)	<u>15,258</u>	<u>68,167</u>
	<u>103,780</u>	<u>137,007</u>