



*Annual Report & Financial Statements  
of the  
Parochial Church Council of the  
Ecclesiastical Parish of Swindon New Town  
for the year ended 31 December 2016*

*Parish Priest: Fr Dexter Bracey*

*Banks:*

*CAF Bank  
25 Kings Hill Avenue  
West Malling ME19 4TA*

*Santander  
Bridle Road  
Bootle L30 4JY*

*Independent Examiner:*

*S G Fraser  
Monahans*

*Chartered Accountants  
38-42 Newport Street  
Swindon SN1 3DR*

*Parish Office:  
S. Aldhelm's Church Centre  
Edgeware Road  
Swindon SN1 1QS*

*Registered Charity No: 1131070*



### Churches of the Parish

- S. Mark's Church, Church Place, Swindon SN1 5EH  
 S. Saviour's Church, Ashford Road, Swindon SN1 3NS  
 S. Luke's Church, Broad Street, Swindon SN1 2DS  
 S. Aldhelm's Chapel, Edgware Road, Swindon SN1 1QS

### Trustees of the Charity

Members of the PCC are automatically Trustees of the Parish and are either ex-officio, elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules, or co-opted.

During the year the following served as members of the PCC:

	<u>OFFICE</u>	<u>CHURCH</u>
<b>Parish Priest:</b>	The Reverend Dexter Bracey Chairman	
<b>Churchwardens:</b>	Mr Alastair Steele-Davis Until AVM	S. Saviour's
	Mr John Bishop	S. Luke's
	Mr Alasdair Skeil From AVM	S. Mark's
<b>Deputy Warden:</b>	Mr Alasdair Skeil Until AVM	S. Mark's
	Mr Alastair Steele-Davis From AVM	S. Saviour's
	Vice-Chairman From April	
<b>Representatives of the Deanery Synod:</b>	Mr Alasdair Skeil Ex-Officio, Member of Diocesan Synod	S. Mark's
	Mrs Helen Watt Ex-Officio, Member of Diocesan Synod	S. Mark's
	Dr Jill Huby Ex-Officio, Member of Diocesan Synod	S. Mark's
	Mr Alastair Steele-Davis (co-opted)	S. Saviour's
To retire 2017	Mr John Bishop Parish Treasurer	S. Luke's
	Mrs Rosemarie Schofield	S. Saviour's
	Mrs Mary Steele-Davis	S. Saviour's
	Mr Graham Hogan	S. Saviour's
<b>Elected members:</b>		
Due to retire 2017	Mrs Marion Reeves	S. Mark's
	Mr John Stoddard	S. Mark's
	Mrs Sue Jell	S. Saviour's
	Mrs Christine McKinlay	S. Luke's
Due to retire 2018	Mrs Jill Pearce	S. Mark's
	Mrs Caroline Tiller	S. Saviour's
	Mrs Vicki Pepper	S. Saviour's
	Mrs Christine Cox	S. Luke's
Due to retire 2019	Mr Mark Edwards	S. Mark's
	Mrs Linda McEntee	S. Saviour's
	Ms Mary Gladman	S. Luke's
	Mr David Stephenson	S. Luke's
Co-opted Members:	Safeguarding Officer Mrs Pat Gordon From April	S. Saviour's
Non-voting Secretary:	Mrs Karen Vermeersch	



## **OBJECTIVES AND ACTIVITIES OF THE PARISH**

The objectives of the Parish are as follows: to promote the religious and other charitable work of the Church of England in the Ecclesiastical Parish of Swindon New Town. The Churches of the parish aim to worship Almighty God, as God has revealed himself to us as Father, Son and Holy Spirit, and in his name to preach his Word, celebrate his Holy Sacraments, to evangelise the unchurched, and to provide for the pastoral needs of the people of the parish.

In pursuit of these objectives the parish offers public worship in its several churches:

*S. Mark's has Sunday Mass at 10.30 a.m.*

*S. Saviour's has Sunday Mass at 9.00 a.m.*

*S. Luke's has Sunday Mass at 10.30 a.m.*

Sunday evening services are held from time to time in the churches of the parish.

Masses are offered on weekdays in one or more of the parish's three Churches and in the Chapel in S. Aldhelm's Centre at various times.

These activities are principally funded by voluntary donations, chiefly through the Planned Giving Scheme. This scheme, together with income derived from the letting of our church halls, provides for the heating and lighting of our buildings, their insurance, day-to-day maintenance and repair, the requisition of altar supplies, and our contribution to the central funds of the Diocese of Bristol. The Diocese, in turn, provides us with clergy, apportioned according to the population of the parish, and the Diocese is responsible for the housing of the Parish Priest. The parish is responsible for the provision of housing for any other clergy, such as Curates or House for Duty Priests.

Annually the stewards who participate in the Planned Giving Scheme are invited to make a fresh commitment to the work of the church, and those customary worshippers in our churches who are not yet members of the Planned Giving Scheme are encouraged to join it.

The Planned Giving, or Stewardship Scheme as it is sometimes called, is not purely about finance. It is also concerned with members' Time and Talents. The Parish is heavily reliant on the time and talents given by volunteers and the contributions that they offer are impossible to quantify or measure, certainly from an economic perspective. Volunteers are central to the operation of the Rainbow Bookshop, to the hall letting operation in each of the churches, and to an almost uncountable number of works like the arrangement of flowers, the maintenance of sacristies and the preparations needed for worship in each of our churches, choir singing, teaching in our Sunday Schools, oversight of youth clubs. We would be remiss in making this annual report not to draw particular attention to the necessity of all these and others whose unsung labours make the continuation of the parish's work possible.

The Rainbow Bookshop has been in operation for over 36 years. The press release issued when the shop was opened stated that "Our principal purpose is to provide an activity in the town centre through which people can encounter the church in the parish and which can be a real service and public benefit to the Christian community in Swindon and in the surrounding area. Its primary purpose is to promote the Christian religion." Today it is apparent that the primary purpose of the bookshop is not as a retail enterprise, but to be a living presence for our parish in the town centre, as one of the PCC officers of that era once characterised it. The financial activities relating to the Bookshop are detailed in the Financial Review below.

In pursuit of our larger and global missionary objectives, the parish annually makes contributions to a variety of domestic and foreign work, details of which are spelled out under the heading Mission Giving below.

Karen Vermeersch continues her joint role, as Parish Secretary three days a week and as PCC Secretary; as part of the latter responsibility she is actively involved in handling the Faculties required for project works within the parish. Pat Mortimer works in the office on Wednesdays. Both the PCC Secretary and the Parish Treasurer expend enormous hours to support the parish's activity, and the knowledge and skill of these officers, accumulated over many years, constitutes an important human resource for the parish's work.

The Cell of our Lady of Walsingham conducts an Annual Parish Pilgrimage to the Shrine at Walsingham.

**Public Benefit:** The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The trustees consider that they have acted in the public benefit.



## RESPONSIBILITIES, ACHIEVEMENTS AND PERFORMANCE

In 2016, the following were recorded in the Parish Registers.

	Total Acts Of Communion	Electoral Roll	Ave. Sunday Attendance		Baptisms	Weddings	Funerals
			Adult	Youth			
S. Mark's	2,958	75	47	3	18	5	5
S. Saviour's	2,947	84	40	11	2	-	1
S. Luke's	5,628	79	65	21	3	-	2
S. Aldhelm's	482	-	-	-	-	-	-
<b>Total</b>	<b>12,015</b>	<b>238</b>	<b>152</b>	<b>35</b>	<b>23</b>	<b>5</b>	<b>8</b>

In addition to these services held in our churches, the clergy of the parish officiated at 15 services of the Interment of Ashes and services at the crematorium. The number of requests for officiating at Funerals both in the Churches of the Parish and at the Crematorium have reduced significantly during the year.

We continued our involvement in the work of Swindon Churches Together and its more local derivative, Churches Together in Swindon Centre, both by financial subscriptions and by participation in their activities. Most notably we again this year played host in the hall of S. Aldhelm's Centre to the weekly Lenten Lunches; funds raised from these lunches are divided between Christian Aid and CAFOD (Catholic Agency for Overseas Development).

The PCC is charged to cooperate with the Parish Priest and other clergy licensed by the Bishop in promoting, in the Ecclesiastical Parish of Swindon New Town, the whole mission of the Church, pastoral, evangelistic, social and ecumenical; it is responsible for the financial affairs of the parish together with keeping accounts of such affairs and monies; and for the care, maintenance, preservation and insurance of the fabric of the church and the goods and ornaments thereof; together with the care and maintenance of the churchyard.

In pursuance of these responsibilities, during the year past the PCC met on 6 occasions with an average level of attendance of 74.24% a slight increase compared to the previous year. Debate was held regarding the future of the Parish, and other business was relatively routine including the receipt of updates on finance, property (mainly Lease issues), and maintenance and refurbishment of our churches especially work required to S. Mark's Roof and Tower.

### **Property:**

*121 Victoria Road:* The tenant of this property is Hickmans and the property is owned jointly with Christ Church and S. Mary's, Commonweal Road. The Lease on this property has been agreed until February 2017. The tenant has indicated that he doesn't wish to renew the Lease. Discussions are taking place with Christ Church about securing a new tenant. The current annual rent is £22,500 of which the Parish receive a 1/3<sup>rd</sup> share.

*The Old School, Maxwell Street:* A tenant was found to take over from the previous defaulting tenant but by year end, had himself defaulted in paying his due rents. Discussions are taking place in an effort to remedy the situation. Rents due at 31st December totalled £7,270.27. The tenant is still in default of his rental payments, and steps are being taken to recover them.

*Swindon Door Services, Maxwell Street:* The Lease on this property is for a period of fifteen years, which commenced on 25 December 2008 with rent reviews taking place at five-yearly intervals. The current annual rent is £10,500.

*Dowling Street:* A new 6-year Lease is in the process of being agreed with the Wessex Squash Club. There are no outstanding debts. The Managing Trustees are currently the Incumbent and Churchwardens of the Parish and a Charity Commission Scheme is in the process of being agreed transferring the trusteeship to the PCC. No further action is required at present. The proposed rent for the new lease is £6,200 pa

*S. Saviour's Church Land Charity:* The car park which has been constructed at the rear of 94 Kent Road is providing a great benefit to the users of both S. Saviour's Church and Hall. The house is currently let on the rental market and provides income for Parish Funds of £915 pcm less 10% commission.



*S. Luke's Vicarage:* This property, 3 Briar Fields was financed by an endowment from the Walter Timbrell Bequest (36.4%), the PCC (30.27%) and a legal charge by the Church Commissioners of 33.33%. The PCC redeemed the legal charge on the property during 2013. The financing of this property is now - Walter Timbrell Bequest (36.4%), endowment (28.44%) and PCC funds (35.16%). This house is currently let on the rental market and provides income for Parish Funds of £975 pcm less 10% commission. As with Kent Road, the DBF are the custodian trustees of the property and hold the property on behalf of the PCC, the managing trustees of the property.

*Land Registry:* All of our properties have been registered with the Land Registry.

***Insurance:***

The Insurance of the Churches, Halls and various properties is entrusted in the Ecclesiastical Insurance Group. No particular incidents regarding insurance have arisen during the year past. The PCC continues to fund the cost of insurance of its Churches and Halls from the Parish Reserve as opposed to the Stewardship Account.

***Quinquennials:***

The work identified by the Quinquennial Inspections is gradually being put into action.

## **FINANCIAL REVIEW**

In our Stewardship Fund planned giving increased during the year by 1.92% compared with the previous year, while the Income Tax refund increased by approximately 6.16% due, in large part, to the introduction of the Gift Aid Small Donations Scheme (GASDS), which came into force from 6 April 2013. The plate collections showed a decrease of nearly 13%. The policy of giving ten per cent of the Planned Giving to mission and charitable causes outside the parish continued. At the close of the year, S. Mark's District was in deficit and this was made up from their District Miscellaneous Funds and S. Saviour's and S. Luke's District both made a small surplus, which was transferred to the S. Saviour's District Reserve Fund and the General Purpose Fund respectively.

Income from the halls of the 3 churches showed a large increase from 2016 of 28% and shows how reliant we are on hall income. All Church and Hall expenses have been kept as low as practicable and savings have been made wherever possible. Parish Share to the Diocese of Bristol was increased by 5% in 2016 to £75,638. The PCC elected to increase 2017's share by 5% over that paid in 2016. Repair costs for each of the District Churches continued to increase this year. The Church of England operates a Parish Buying scheme, which the PCC has signed up to and all gas and electricity supplies in the Parish are now part of the scheme, which has led to significant savings on the whole in the unit price.

The Revenue part of the Unrestricted General Purpose Fund decreased its deficit from £19,212.70 to a surplus of £17,565.35 during the year, due to a transfer of £120,000 from the Capital Fund, to partially fund the cost of repairs to S. Mark's Church roof. The reduction would have been larger but for the loss of rental income from the Old School, Maxwell Street where our new tenant failed to pay both rent and insurance rent,

During the past year, as indeed is the case every year, the PCC has exercised an active stewardship of parish properties, and has spent considerable time considering both repairs and improvements. The General Purposes fund, which holds the income from rentals and other income is often called upon to fund this kind of work.

***Banking:***

The Parish continues the bulk of its banking arrangements with CAF Bank (Charities Aid Foundation Bank) to conform with best practice for charities (dual signatories on on-line transaction). By the close of 2016, minimal transactions remained with HSBC, but a small number of incoming standing orders/bank transfers remained with Santander. The total bank charges incurred in 2016 were £30.00 compared with £20.00 in 2015.

***Mission Giving:***

Current PCC policy is that 10% of Planned Giving Income together with the surplus on the Rainbow Bookshop in any year will be allocated to missions in January of the following year. In 2016 the total amount allocated to missions from the Stewardship Account was £5,000.

We continue to support the Swindon Foodbank with the free use of the hall at S. Aldhelm's three afternoons each week for their distribution centre. Additionally, many of our members have assisted the Foodbank's work as volunteers at the distribution centre, warehouse and at supermarket collection days and a member of the PCC is a director of the Foodbank; Rosemarie Schofield. Contributions of food are made regularly in each of our churches, for distribution by the Foodbank. The Swindon Street Pastors project is "an inter-denominational Church response to



urban problems, engaging with people on the streets to care, listen and dialogue"; have been given free use of S. Aldhelm's as their base on Friday and Saturday evenings.

#### **Gift Aid:**

This is still an important source of Income for the Parish. The claim in 2016, based on the 2015-16 tax year, showed an increase of £650 from the previous year and netted the parish a total of £11,276.65 from Gift Aid Declarations. If everyone who contributes to the parish and pays tax signed the simple Gift Aid Declaration, we could increase this revenue even further.

With the introduction of the Gift Aid Small Donations Scheme (GASDS) in April 2013, this gave the PCC the ability to reclaim income tax on loose plate collections and non-gift aided planned giving, subject to certain conditions. This resulted in the PCC reclaiming an additional £2,974.81 from HMRC.

With the introduction of the new SORP (Statement of Recommended Practice) we have taken the opportunity to review our income recognition policy and this year we have accrued for an estimate of the potential tax refund from the end of the tax year until the 31<sup>st</sup> December of £9,000.

#### **S. Aldhelm's Centre**

*Parish Office:* The Parish Office continues to handle much of the administration associated with Baptisms, Weddings and Funerals and is staffed by the S. Aldhelm's Centre Manager, Pat Mortimer and the Parish Secretary, Karen Vermeersch. The Parish Office oversees much of the work related to the day-to-day running of the Parish, Quinquennial Inspections and other building projects, thus relieving the clergy of many of these tasks. The office allows contact with the public to be made from a more central point and a number continue to use the chapel as a place of quiet prayer.

*Rainbow Bookshop:* The bookshop, along with many other retail outlets, experienced a difficult year of declining sales. Pat Mortimer, the Centre Manager, continues to assume overall responsibility for the bookshop, and she is aided by a long-time employee, Frances Strange, and by assistants, Tina Campbell and Alex Shaikh. Sales for the year totalled £55,268.02 a decrease of around 9.1% and the trading profit was £23,509.66. Operating expenses showed a decrease of £709.64 to £23,933.99, resulting in a net deficit of £424.33. We give thanks for the volunteers who assist day-by-day in the shop, two of whom are members of our parish. This enterprise gives us a literal shop-window into the community and provides funds to help the mission of Christ, both here and around the world. We would be glad to see an increase in support by more of our parishioners

*Resource Centre and Hall:* The Resource Centre continues to be used by a number of members and leaders of Swindon Churches. The use of the Hall has continued but resulted in a decrease in income of approx. £770. The Hall is still the base for both the Swindon Foodbank and the Street Pastors, two local charitable organisations.

#### **Investments Policy**

The PCC can invest its money in any Bank or Building Society it so chooses; however, the Central Board of Finance of the Church of England (CBF) was set up specifically to handle Church Funds and their Investment.

The PCC invests with the CBF in Accumulation Shares, and it considers this to be a long-term investment. Our investment of unrestricted funds with the CBF totals £257,390.51. The value at the close of 2015 was £329,121.13. During the year the PCC withdrew £120,000 of its investment, making an unrealised gain of £48,269.38. In addition to this, the Income Shares invested by the Diocese on our behalf made an unrealised gain of £6,622.58.

In 1995 the PCC established the Parish Reserve Capital Fund (Designated & Endowment). This fund is maintained in order to fund capital expenditures, in excess of that able to be met from the General Purposes Fund, in the parish without recourse to extraordinary fund-raising, and also to balance any other parish fund which from time to time is in deficit. The PCC have reaffirmed that it continues to believe that maintaining reserves of this level is reasonable and prudent. While contributions to the Annual Stewardship Renewal appeal have shown steady and modest increase each year, the age profile of the active contributing membership and the changing circumstances of many stewards suggest that this may not continue to be the case. The General Purposes Fund provides a modest cushion in case regular giving in any particular year is not able to meet day-to-day expenses. The Reserve Capital Fund offers a further buffer, which helps to ensure that our buildings are kept in repair and that they satisfy the requirements of current legislation. The level of this fund is defined in the Annual Accounts; note 11.



## **RESERVES POLICY**

Each of our funds is intended to be self-sufficient; however, due to major building works or other capital expenditure, the General Purpose Revenue (Unrestricted - Designated) Fund can go into deficit.

The total unrestricted funds of the Parish are £468,779.38 made up of £257,390.51 of investment assets in the Central Board of Finance, £142,420.20 of investment property and free net current assets of £68,968.67 are held in 24 Designated Funds.

The PCC of Swindon New Town Parish had established a fund known as the Parish Reserve Fund, later re-titled the General Purposes Fund, prior to the 1993 revision of the Charities Act, and the PCC deposits into this fund the income from properties owned by the parish and income from other investments which is not restricted in any way. This fund stands at £274,955.86 at the end of 2016 and is held in investment assets which could be liquidised to fund future large scale capital expenditure.

The purpose of this fund is to enable large-scale expenditure for the maintenance and upkeep of the churches and other buildings and chapels of the parish, without the necessity of recourse to fund-raising. In 2016 the parish was committed to spending £56,000 on the tower at S. Mark's Church (mainly from one of the designated funds) and a further £60,000+ reroofing the south aisle and Lady Chapel of S. Mark's Church, a grade 2 listed building. At the year-end, with the work almost complete, the invoices had not been paid and have been accrued for in the accounts

The PCC aims to hold at least six months running costs (in the region of £85,000 pa) in reserve. The value of reserves, which are subject to the rise and fall in investment market value, would, with the expenditure on the roof at S. Mark's church, leave the reserves at a level of £250,000. Possible works, which may be identified in the Quinquennial Inspections, due from September 2016 onwards, would cause a further reduction in the level of reserves without the need for fundraising.

There is a total of £16,337.02 held in Restricted Funds.

The Reserve fund has also been drawn upon from time to time in the past to satisfy deficits in the Parish Stewardship Account, the day-to-day operating and running expenses account for the parish. In certain years it has not been found necessary to expend the whole of the income of the General Purposes Fund; in other years, however, the demands on the fund have exceeded its annual income. The existence and husbanding of this fund has enabled the parish in the recent past to come into compliance with the Disabled Persons' Accessibility legislation with minimal impact on ordinary parish operation; in the immediate future it will probably need to be called upon to help remedy situations which have been deemed to be fire risks. In view of the age of the parish's buildings, and the fact that one of them is an important, listed building, the PCC have considered the fund necessary in order to maintain the parish's existing work. In general, the expenditure on buildings in any given year is limited to the amount of annual income into the fund.

## **FUNDS HELD ON BEHALF OF OTHERS**

The S. Saviour's Church Land Charity is constituted by a scheme of the Charity Commission dated 19 February 1993 and is a registered charity, number 1021748 and all members of the Parochial Church Council are its Trustees. Its objects are to promote the religious and other charitable work of the Church of England in the Ecclesiastical Parish of Swindon New Town.

The land and buildings included in the Balance Sheet represent 100% of the equity of the house and land at 94 Kent Road, Swindon. The freehold was vested in the Bristol Diocesan Board of Finance Limited as Diocesan Authority in trust for the Parochial Church Council of Swindon New Town, in its corporate capacity. The PCC has created a car park at 94 Kent Road with the funds held in the Charity, for the benefit of the users of S. Saviour's Church & Hall. The cost of this work has been capitalised and show in the accounts as an additional asset.

There is no requirement to submit a separate Annual Report to the Charity Commission although there is a requirement to submit an Annual Return and an Annual Trustee Update Form.

Not included in the balance sheet are the land and buildings at S. Saviour's Church and Church Hall, both in Ashford Road, Swindon. The trustees have been unable to obtain records detailing the original cost of these land and buildings. The buildings are approximately 127 years old. Both buildings are used and maintained by the Parochial Church Council of the Parish of Swindon New Town.



## MOVEMENT OF FUND

### RECEIPTS & PAYMENTS ACCOUNT – for the year ended 31 December 2016

	<u>2016</u> <u>Unrestricted</u> <u>Funds</u> £	<u>2016</u> <u>Permanent</u> <u>Endowment</u> £	<u>2016</u> <u>Total</u> <u>Funds</u> £	<u>2015</u> <u>Total</u> <u>Funds</u> £
<b>Receipts</b>				
Income	10,805.00	-	10,805.00	9,450.00
<b>Total Receipts</b>	<u>10,805.00</u>	<u>- -</u>	<u>10,805.00</u>	<u>9,450.00</u>
<b>Payments</b>				
Support costs	10,805.00	-	10,805.00	9,450.00
Car park construction costs			-	-
<b>Total Payments</b>	<u>10,805.00</u>	<u>- -</u>	<u>10,805.00</u>	<u>9,450.00</u>
<b>Excess of Payments over Receipts ( )</b>	-	-	-	-
<b>Cash Funds at 1 January 2016</b>	-	2,490.53	2,490.53	2,490.53
<b>Cash Funds at 31 December 2016</b>	-	<u>2,490.53</u>	<u>2,490.53</u>	<u>2,490.53</u>

### STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2016

	Notes	<u>2016</u> £	£	<u>2015</u> £
<b>Fixed assets for charity use</b>				
Kent Road	2	266,416.04		266,416.04
<b>Current Assets</b>				
Debtors		-		-
Central Board of Finance Ltd		2,490.53		2,490.53
<b>Current Liabilities</b>				
Creditors		-		-
<b>Net Current Assets</b>			268,906.57	268,906.57
<b>Total Assets less current liabilities</b>			<u>268,906.57</u>	<u>268,906.57</u>
<b>Funds</b>				
Permanent Endowment			<u>268,906.57</u>	<u>268,906.57</u>

## FUTURE PLANS

We are ever mindful of the legacies bequeathed us by past generations, and of our obligation to husband these resources and to build them up.

### *Property*

Chief among these responsibilities are the consecrated properties. There remain projects to be completed before the close of this quinquennium.

The parish's other properties are equally a large responsibility for the PCC. Management of the parish's property requires a high level of attention.

### *Staffing*

Above all, though, the parish has had to face during the years just past how to maintain its ministry to the geographical parish for which we are responsible, as well as to the worshippers who call one or another of our churches their own 'home church.' General trends in the Church of England and more locally in the Diocese of Bristol and Deanery of Swindon make it clear that the future will see a smaller provision of ordained clergy than we have known in the past. Over the past several years we have had to reduce, some may think drastically, our schedule of public worship. We





are in the process of looking at the pattern of services that best serves our Parish with the staffing that is available.

## **STRUCTURE, GOVERNANCE & MANAGEMENT**

The parish is a constituent member of the Swindon Deanery of the Diocese of Bristol of the Church of England of the Anglican Communion. On 20<sup>th</sup> July 2016, the PCC passed a resolution made under the provisions of the House of Bishops' Declaration on the ministry of Bishops and Priests. As a result of that resolution the Parish receives Episcopal oversight from the Bishop of Ebbsfleet.

The Parish also passed a resolution "To Affiliate this parish with the Society under the patronage of Saint Wilfrid and Saint Hilda". The Parish remains a member of Forward in Faith and of the Church Union.

The parish is registered with the Charity Commission, registered number 1131070, and is part of the Church of England, which is in itself a Registered Charity. Each year the PCC is required to submit its Annual Report and Financial Statements to the Charity Commission and they can be viewed on their web site.

The parish shares in the world-wide work of the Anglican Communion, and, beyond that, cooperates where possible with the work of other Christian Churches and fellowships. There is nonetheless a principle of subsidiarity at work by means of which all work that can be is done under local control and initiative.

Locally the parish is governed by its Annual Parochial Church Meeting (APCM) of all those laypersons whose names are entered on the roll of the parish and all those clerics licensed to the parish. The APCM receives reports of the fabric, goods and ornaments of the churches of the parish; receives reports of the activities of the Parochial Church Council (PCC) and of the Swindon Deanery Synod for the year past; receives a report of the financial condition of the parish; elects members of the PCC for the forthcoming year and, from time to time, representatives to the Swindon Deanery Synod; appoints Sidesmen for the churches of the parish and appoints an Independent Examiner to serve for the forthcoming year.

Churchwardens, who are *ex officio* members of the PCC, are elected by the annual Meeting of Parishioners, which consists of both those persons on the electoral roll of the parish and those persons on the local government electoral roll by reason of their residence in the parish. Two churchwardens are elected each year. Under the provisions of an Order in Council establishing a Team Ministry in this parish, the meeting also elects a Deputy Warden.

The PCC must meet once each quarter, and may meet more often than that during the year.

The training of those chosen as churchwardens and members of the PCC to understand the tasks and responsibilities to which they have been elected is an ongoing work. The volume of canons, diocesan regulations, Synodical measures and Acts of Parliament which impinges in some way on the work of the parish is so enormous that few people could master it all in the course of their first year in office. Copies of the Canons of the Church of England, Legal Opinions concerning the Church of England, the Diocesan Handbook and Church Representation Rules are kept in the Resource Centre and PCC members are encouraged to familiarise themselves with them. Several handbooks by recognised authorities in church management and government are also held and these can be borrowed and studied. On the reverse of the nomination form for these offices, the attention of potential nominees is drawn to the availability of these resources. Recourse is made on disputed questions to officials of the Diocese of Bristol.

### ***Risk Assessment:***

The protection of children and vulnerable adults continues to be a priority, in accordance with the Diocese of Bristol's Safeguarding guidelines. All adults working with children and vulnerable adults in the parish have been required to obtain Disclosure and Barring Service (DBS) clearance. A specific requirement of adherence to the Child Protection Policy has been added to the standard lease agreement for activities and organisations hiring parish facilities and this will need amending to take account of the new guidelines. A new electronic system for the checking of persons requiring DBS clearance has been set up and a new Safeguarding Policy and Role Descriptions are in the process of being created. Mrs Pat Gordon was appointed the Parish's Safeguarding Officer.

In light of the increased responsibilities the parish has under the Regulatory Reform (Fire Safety) Order 2005 that came into force in October 2006, the PCC engaged outside assistance in making a complete Fire Risk Assessment for all parish buildings. The PCC have accepted this report. Regular Risk Assessments take place throughout the Parish.

The PCC operates through a number of committees, which meet between full meetings of the PCC; these include:

***Standing Committee:*** This committee, elected in accordance with Church Representation Rules, has the power to transact the business of the PCC between its meetings, subject to any directions given by the Council.



*Finance & Fabric Committee:* This committee meets when necessary, and has particular responsibility for considering necessary repairs to and maintenance of the fabric of the parish and for making recommendations for remediation to the PCC. This committee includes a nominee of each of the churchwardens and the deputy warden, together with the Parish Priest.

*S. Mark's, S. Saviour's and S. Luke's District Councils:* These councils are elected at the APCM and are responsible for the work of the Church in their respective Districts, subject to any direction given to them by the PCC.

*Parish Management Team:* This consists of the PCC Secretary, Parish Treasurer and the Centre Manager, who are responsible for the day-to-day running of the Parish in general and of S. Aldhelm's Church Centre in particular. They meet from time to time with parish clergy and other paid employees of the S. Aldhelm's Complex.

**Signed on behalf of the PCC**

**Fr Dexter Bracey**  
**Chairman 20<sup>th</sup> February 2017**



## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2016

NOTES	Un-restricted Funds			Restricted Funds	Endowment Funds	TOTAL FUNDS	
	Stewardship	Rainbow	Other			2016	2015
See following pages	£		£	£	£	£	
↓ INCOME AND ENDOWMENT FROM:							
2a Donations and Legacies	69,017.32		4,102.21	13,087.97		86,207.50	96,288.32
2b Other trading activities	48,165.17		6,541.29	5,541.74		60,248.20	49,859.40
2c Investment and Rents	98.56		37,740.34	1,832.16		39,671.06	60,488.59
2d Church activities	3,848.00	55,268.02	315.00			59,431.02	64,585.17
2e Other Income							
<b>TOTAL INCOME &amp; ENDOWMENTS</b>	<b>121,129.05</b>	<b>55,268.02</b>	<b>48,698.84</b>	<b>20,461.87</b>		<b>245,557.78</b>	<b>271,221.48</b>
<b>EXPENDITURE ON:</b>							
3a Raising Funds	225.59					225.59	293.21
3b Church Activities	119,983.40	55,692.35	159,608.80	25,484.11		360,768.66	230,044.95
3c Other Expenditure			12,919.97			12,919.97	11,930.31
<b>TOTAL EXPENDITURE</b>	<b>120,208.99</b>	<b>55,692.35</b>	<b>172,528.77</b>	<b>25,484.11</b>		<b>373,914.22</b>	<b>242,268.47</b>
<b>GAINS AND (LOSSES) ON INVESTMENT ASSETS</b>							
4b - on unrealised investments			48,269.38		6,622.58	54,891.96	17,876.26
- on property revaluation							
<b>NET INCOME/(EXPENDITURE)</b>	<b>920.06</b>	<b>(424.33)</b>	<b>(75,560.55)</b>	<b>(5,022.24)</b>	<b>6,622.58</b>	<b>(73,464.48)</b>	<b>46,829.27</b>
<b>STEWARDSHIP ACCOUNT SURPLUS</b>	<b>920.06</b>						
<b>TRANSFER BETWEEN FUNDS</b>							
Transfer From Legacy Fund SM	369.04		(369.04)				
Transfer To District Reserve Fund SS	(697.13)		697.13				
Transfer To General Purpose Fund SL	(591.97)		591.97				
----							
<b>NET MOVEMENT IN FUNDS</b>	<b>----</b>	<b>(424.33)</b>	<b>(74,640.49)</b>	<b>(5,022.24)</b>	<b>6,622.58</b>	<b>(73,464.48)</b>	<b>46,829.27</b>
BALANCES BROUGHT FORWARD at 1 JANUARY 2016	----	21,114.45	522,729.75	21,359.26	485,479.89	1,050,683.35	1,003,854.08
<b>BALANCES CARRIED FORWARD at 31 DECEMBER 2016</b>	<b>----</b>	<b>20,690.12</b>	<b>448,089.26</b>	<b>16,337.02</b>	<b>492,102.47</b>	<b>977,218.87</b>	<b>1,050,683.35</b>

## BALANCE SHEET AT 31 DECEMBER 2016

NOTES

ASSETS		2016		2015	
		£		£	
4a	<b>FIXED ASSETS TANGIBLE</b>				
	Property	31,477.04		31,477.04	
	Equipment	----		----	
			31,477.04		31,477.04
4b	<b>INVESTMENT</b>				
	Central Board of Finance	323,673.61		388,781.65	
	Property	534,333.00		534,333.00	
			<u>858,006.61</u>		<u>923,114.65</u>
	<b>CURRENT ASSETS</b>		889,483.65		954,591.69
6	Stock	20,696.95		20,607.61	
7	Debtors	18,204.07		17,546.39	
	Prepayments	1,079.35		2,916.69	
	Short Term Deposits	3,490.53		3,490.53	
	Cash in Hand and at Bank	153,015.64		61,447.87	
			196,486.54		106,009.09
	<b>LIABILITIES</b>				
8	Accruals	(108,751.32)		(9,917.43)	
	<b>NET CURRENT ASSETS</b>		87,735.22		96,091.66
	<b>NET ASSETS</b>		<u>£ 977,218.87</u>		<u>£ 1,050,683.35</u>
5	<b>FUNDS</b>				
	<b>UNRESTRICTED</b>				
	Stewardship Fund	----		----	
	Communications Fund	6,384.00		9,000.00	
	Property Fund	142,481.20		142,481.20	
	<b>General Purposes Fund</b>				
	Capital	50,361.24		170,361.24	
	Revenue	18,157.32		(19,204.10)	
	Gains on Investments	<u>207,029.27</u>		<u>158,759.89</u>	
			275,547.83		309,917.03
	Rainbow Fund	20,690.12		21,114.45	
	Mission Fund	20.46		20.46	
	Resources Fund	432.27		432.27	
	District Miscellaneous Funds	20,757.01		59,109.43	
	District Reserve Funds	2,466.49		1,769.36	
			468,779.38		543,844.20
	<b>RESTRICTED</b>				
	District Miscellaneous Funds	8,295.99		13,729.96	
	Mission Fund	6,482.39		6,307.75	
	Churchyard Fund	<u>1,558.64</u>		<u>1,321.55</u>	
			16,337.02		21,359.26
	<b>ENDOWMENT</b>				
	Property	423,328.84		423,328.84	
	<b>General Purposes Fund</b>				
	Capital	8,595.08		8,595.08	
	Gains on Investments	<u>60,178.55</u>		<u>53,555.97</u>	
			<u>68,773.63</u>		<u>62,151.05</u>
			492,102.47		485,479.89
			<u>£ 977,218.87</u>		<u>£ 1,050,683.35</u>

Approved by the Parochial Church Council on 20th February 2017 and signed on its behalf by:



Alastair L Steele-Davis (Vice Chairman)



John F Bishop (Hon Treasurer)



27. IV .17



## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2016

### 1 ACCOUNTING POLICIES

#### BASIS OF PREPARATION

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The financial statements are prepared in sterling which is the functional currency of the charity.

There are no significant areas of judgements or key sources of estimation uncertainty.

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

#### Transition to FRS102 and Reconciliation with previous Generally Accepted Accounting Practice

These financial statements are the entity's first under FRS102. The transition date was 1 January 2015. In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP (FRS102) the statement of comparative items was required. No restatements of items have been required in making the transition to FRS 102.

#### Exemption from preparing a cash flow statement

The charity has taken exemption from preparing a cash flow statement under the charities SORP (FRS 102) Update Bulletin 1 issued on 2 February 2016, as the charity constitutes a small charity.

### FUNDS

**General Funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. These funds include funds designated for a particular purpose by the PCC.**

The accounts include transactions, assets and liabilities for which the PCC are held responsible. They do not include the accounts of church groups that owe an affiliation to another body nor those that are informal gatherings of church members.

The Unrestricted fund has been shown divided between the Parish Stewardship Account, the Rainbow Bookshop Account and those Funds that are Designated for other purposes. Any designated fund can be redesignated, hence it is being Unrestricted in its use; see note 11 re Funds.

District Miscellaneous Funds, with the exception of those that have a restriction placed on them as to their use, e.g. the Flower Funds, are shown as Designated, Unrestricted Funds. The Flower Funds being Restricted Funds.

Certain Investments are in the form of Trusts, and whilst the PCC receives income from these investments, the Investments are held by the Diocesan Board of Finance

- as Custodian Trustee - and are therefore included in the accounts as Endowment funds whose capital cannot be spent. Other Investments are PCC investments and form part of the Designated, Unrestricted Fund.

The activities of the Rainbow Bookshop together with those of the Resource Centre are included in these accounts as Designated, Unrestricted Funds. The Rainbow Bookshop is self-funding with any surpluses transferred to the Stewardship Mission Fund. The Resource Centre is a Mission Outreach in the Town Centre and receives its funding from the PCC.

### INCOMING RESOURCES

#### Income recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

### ACCOUNTING POLICIES continued

For legacies, entitlement is taken as the earlier of:

- the date on which the charity is aware that probate has been granted;
- the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made; or
- when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Fundraising is accounted for gross.

### APPLICATION of EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

### FIXED ASSETS

#### *Consecrated land and buildings and moveable church furnishings*

Consecrated and beneficed property is excluded from the accounts by s.96(2)(a) of the Charities Act 1993.

No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or not, is written off.

#### *Other land and buildings*

Until 2005 other land and buildings held on behalf of the PCC was valued at purchase value. Since then, depreciation is charged on functional property only, based on buildings value only, against such properties at the rate of 1.2% per annum over 50 years, but any expenditure on maintenance or improvement is written off as incurred.

#### *Other fixture, fittings and office equipment*

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

#### *Investments*

##### *Investment Property*

The property comprises the land and buildings at: Maxwell St Land £61 and the construction of a Church car park at the rear of 94 Kent Road. From

2012 non-functional property (not for general Church use) has been transferred to Investment Property (see note 4b).

3 Briar Fields is held at valuation on 8/10/12 by Cowan Land & Survey.

94 Kent Road is held at cost at 27/6/2013.

121 Victoria Road is held at valuation of property when the Mabel Greenwood legacy was left to the Parish.

The Trustees consider that there has been no material movement in the values of these properties.

#### *Other investments*

These are valued at market value at 31 December.

#### *Current Assets*

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

Short-term deposits include cash held on deposit either with the Central Board of Finance or the bank.

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

Creditors are recognised where the charity 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

### STAFFING

The Parish benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with accounting standards, the economic contribution of general volunteers is not measured in the accounts

During the year the Parish employed 9 persons: the Parish Secretary, The Bookshop Manager, 3 Bookshop Assistants, 3 Cleaners and a Gardener, none earning more than £60,000 pa. The holiday and accounting years cover the same period of time; therefore there is no accrual for holiday pay.

### TRUSTEES

Total donations of £19,325.50 were received from Trustees via the Planned Giving or Gift Aid schemes. These donations were given without conditions.

Trustees may also have donated via Church Plate Collections. These donations are not recorded separately.

The Trustees are not remunerated by the charity. There were no Trustees' expenses paid neither for the year ended 31 December 2016 nor for the year ended 31 December 2015. There were no related party transactions for the year ended 31 December 2016.



## NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2016

	Unrestricted Funds			Restricted Funds	Endowment Funds	TOTAL FUNDS	
	Stewardship	Rainbow	Other			2016	2015
	£		£			£	£
<b>2 INCOME AND ENDOWMENT FROM:</b>							
<b>2a Donations and Legacies</b>							
Planned Giving	47,552.73			5,283.64		52,836.37	51,839.41
Income Tax recoverable on Gift Aid	14,251.46					14,251.46	22,424.60
Mission Giving				1,496.41		1,496.41	2,280.49
Collections	7,213.13					7,213.13	8,225.30
Legacies			4,102.21			4,102.21	2,600.00
Grants towards Projects							
Churchyard				2,620.42		2,620.42	5,164.52
Donations				3,687.50		3,687.50	3,754.00
Miscellaneous							
	<u>69,017.32</u>		<u>4,102.21</u>	<u>13,087.97</u>		<u>86,207.50</u>	<u>96,288.32</u>
<b>2b Other trading activities</b>							
Fund-raising/Special Efforts	4,158.18					4,158.18	5,052.50
District Miscellaneous Funds			2,298.79	5,541.74		7,840.53	5,210.44
Hall Donations	44,006.99		4,242.50			48,249.49	39,320.46
Magazine advertising							276.00
	<u>48,165.17</u>		<u>6,541.29</u>	<u>5,541.74</u>		<u>60,248.20</u>	<u>49,859.40</u>
<b>2c Investment and Rents</b>							
Investment & Rental Income 2016			37,308.88			37,308.88	57,852.73
Interest Bank Accounts & Miscellaneous Income			431.46			431.46	356.06
Repair Trusts	98.56			1,832.16		1,930.72	2,279.80
	<u>98.56</u>		<u>37,740.34</u>	<u>1,832.16</u>		<u>39,671.06</u>	<u>60,488.59</u>
<b>2d Church activities</b>							
Magazine donations			315.00			315.00	177.50
Fees	3,848.00					3,848.00	3,625.00
Rainbow Bookshop		55,268.02				55,268.02	60,782.67
	<u>3,848.00</u>	<u>55,268.02</u>	<u>315.00</u>			<u>59,431.02</u>	<u>64,585.17</u>
<b>2e Other Income</b>							
Charity Commission							
<b>TOTAL INCOME &amp; ENDOWMENTS</b>	<u>121,129.05</u>	<u>55,268.02</u>	<u>48,698.84</u>	<u>20,461.87</u>		<u>245,557.78</u>	<u>271,221.48</u>
<b>COMPARATIVE FOR PREVIOUS YEAR</b>	<u>111,858.68</u>	<u>60,782.67</u>	<u>76,159.33</u>	<u>22,420.80</u>		<u>271,221.48</u>	

## NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2016

	Unrestricted Funds			Restricted Funds	Endowment Funds	TOTAL FUNDS	
	Stewardship	Rainbow	Other			2016	2015
	£	£	£			£	£
<b>3 EXPENDITURE ON:</b>							
<b>3a Raising Funds</b>							
Stewardship Envelopes	225.59					225.59	293.21
	<u>225.59</u>					<u>225.59</u>	<u>293.21</u>
<b>3b Church Activities</b>							
Mission Giving				6,605.41		6,605.41	7,043.50
Ministry Parish Share	75,637.80					75,637.80	72,036.00
Clergy & Staff Expenses	4,547.85					4,547.85	4,680.10
Contribution to Clergy Stipends							
Church: Heating	3,410.34					3,410.34	3,953.39
Lighting	1,956.49					1,956.49	2,167.56
Insurance/Rates	523.09		8,074.85			8,597.94	10,620.15
Repairs	11,616.37			1,181.29		12,797.66	4,608.05
Altar Reqs	1,040.61					1,040.61	1,502.85
Music Tuning & Organist	6,642.84					6,642.84	7,489.57
Hall: Heating	2,099.44					2,099.44	2,068.74
Lighting	1,320.66					1,320.66	1,412.13
Insurance/Rates	456.85		1,348.47			1,805.32	1,254.96
Cleaning: : Materials	1,037.25					1,037.25	770.13
: Salaries	4,999.67		1,844.31			6,843.98	6,208.86
Repairs	1,711.89			650.87		2,362.76	4,849.26
Redecoration Provision	500.00					500.00	250.00
Printing & Stationery	1,915.75					1,915.75	1,382.85
Sunday School / Junior Church	556.50					556.50	524.49
Miscellaneous	10.00					10.00	10.00
Magazine			2,931.00			2,931.00	226.41
Churchyard: : Expenses				838.63		838.63	397.55
: Salaries				1,544.70		1,544.70	1,468.80
Fire Protection/Health & Safety			3,694.06			3,694.06	1,803.35
Rainbow Bookshop : Cost of Sales		31,758.36				31,758.36	36,730.12
: Running Costs		4,515.64				4,515.64	3,915.42
: Salaries		19,418.35				19,418.35	20,727.21
S. Aldhelm's Centre Running Costs			5,637.56			5,637.56	6,290.23
Parish Office Costs			1,083.60			1,083.60	2,664.95
Parish Office Salaries			9,032.22			9,032.22	9,385.02
Interview Expenses							
Subscriptions			515.00			515.00	335.00
District Miscellaneous & Reserve Funds			44,384.38	14,663.21		59,047.59	10,498.51
Parish Capital Projects/Architects Fees			78,900.66			78,900.66	
Miscellaneous			294.68			294.68	976.11
Bank Charges			30.00			30.00	20.00
Governance Costs:							
PCC Costs : Admin			75.51			75.51	66.38
: Salaries			214.50			214.50	159.30
Independent Examination Charge			1,548.00			1,548.00	1,548.00
	<u>119,983.40</u>	<u>55,692.35</u>	<u>159,608.80</u>	<u>25,484.11</u>		<u>380,768.66</u>	<u>230,044.95</u>
<b>3c Other Expenditure</b>							
Non Church Property Costs			12,919.97			12,919.97	25,839.94
			<u>12,919.97</u>			<u>12,919.97</u>	<u>25,839.94</u>
<b>TOTAL EXPENDITURE</b>	<u>120,208.99</u>	<u>55,692.35</u>	<u>172,528.77</u>	<u>25,484.11</u>		<u>373,914.22</u>	<u>256,178.10</u>
<b>COMPARATIVE FOR PREVIOUS YEAR</b>	<u>111,445.80</u>	<u>61,372.75</u>	<u>51,739.16</u>	<u>17,710.76</u>		<u>242,268.47</u>	



## NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2016

4a TANGIBLE FIXED ASSETS FOR USE BY PCC		PROPERTY	PRINTER	P/COPIERS	EQUIPMENT	TOTAL
Gross Book Value	At 1 January 2016	31,477.04	6,208.41	7,863.22	4,006.29	49,554.96
	Additions/(Deletions)					
	Transfer to Investments					
	At 31 December 2016	<u>31,477.04</u>	<u>6,208.41</u>	<u>7,863.22</u>	<u>4,006.29</u>	<u>49,554.96</u>
Depreciation	At 1 January 2016		6,208.41	7,863.22	4,006.29	18,077.92
	Disposal					
	Charge for Year					
	At 31 December 2016		<u>6,208.41</u>	<u>7,863.22</u>	<u>4,006.29</u>	<u>18,077.92</u>
Net Book Value	At 31 December 2016	<u>31,477.04</u>	<u>----</u>	<u>----</u>	<u>----</u>	<u>31,477.04</u>
	At 31 December 2015	<u>31,477.04</u>	<u>----</u>	<u>----</u>	<u>----</u>	<u>31,477.04</u>

4b INVESTMENT FIXED ASSETS FOR USE BY PCC	UNRESTRICTED FUND	RESTRICTED FUND	ENDOWMENT FUND	TOTAL
	£		£	£
CENTRAL BOARD of FINANCE				
Value 1 January 2016	329,121.13		59,660.52	388,781.65
Additions/(Deletions)	(120,000.00)			(120,000.00)
Unrealised Gain/(Loss)	48,269.38		6,622.58	54,891.96
Value 31 December 2016	<u>1 257,390.51</u>		<u>2 66,283.10</u>	<u>323,673.61</u>
INVESTMENT PROPERTY				
Brought forward:				
121 Victoria Road	57,333.00			57,333.00
3 Briars Field	85,087.20		156,912.80	242,000.00
94 Kent Road			235,000.00	235,000.00
	<u>142,420.20</u>		<u>391,912.80</u>	<u>534,333.00</u>
Book Value	<u>399,810.71</u>		<u>458,195.90</u>	<u>858,006.61</u>
	312,781.44		6,104.55	318,885.99
	1 = 8,019.87		2 = 4,408	
	Shares @ 3209.41p		Shares @ 1503.70p	

5 ANALYSIS OF NET ASSETS BY FUND	UNRESTRICTED FUND	RESTRICTED FUND	ENDOWMENT FUND	TOTAL
	£	£	£	£
FIXED ASSETS	399,871.71		489,611.94	889,483.65
CURRENT ASSETS	177,658.99	16,337.02	2,490.53	196,486.54
CURRENT LIABILITIES	(108,751.32)			(108,751.32)
FUND BALANCE	<u>468,779.38</u>	<u>16,337.02</u>	<u>492,102.47</u>	<u>977,218.87</u>

6 DEBTORS	2016	2015
Property Rent	7,270.27	7,270.27
Tax Refund	9,000.00	9,000.00
Other	1,933.80	1,276.12
	<u>18,204.07</u>	<u>17,546.39</u>

7 PREPAYMENTS		
Insurance		1,932.78
Other	1,079.35	983.91
	<u>1,079.35</u>	<u>2,916.69</u>

8 CREDITORS		
VAT	1,342.79	1,526.75
Independent Examination	1,548.00	1,548.00
Other	105,860.53	6,842.68
	<u>108,751.32</u>	<u>9,917.43</u>

9 RAINBOW BOOKSHOP		
Sales	Decrease on previous year 9.07%	55,268.02
Less: Cost of Sales		(31,758.36)
Surplus before Expenses		23,509.66
Less: Expenses & Depreciation		(23,933.99)
Surplus		<u>(424.33)</u>

10 STAFF COSTS		
Salaries		37,053.86
Nat. Insurance		
		<u>37,053.86</u>



## 11 Funds that exist within the Parish:

### MOVEMENT OF FUNDS

	At 1.1.16	Income	Expenditure	Transfers, gains /losses	At 31.12.16
<b>Unrestricted</b>					
Stewardship		121,129.05	-120,208.99	-920.06	0.00
Rainbow	21,114.45	55,268.02	-55,692.35		20,690.12
Other	522,729.75	48,698.84	-172,528.77	49,189.44	448,089.26
	<u>543,844.20</u>	<u>225,095.91</u>	<u>-348,430.11</u>	<u>48,269.38</u>	<u>468,779.38</u>
<b>Restricted</b>					
Miscellaneous	13,729.96	9,229.24	-14,663.21		8,295.99
Mission	6,307.75	6,780.05	-6,605.41		6,482.39
Churchyard	1,321.55	2,620.42	-2,383.33		1,558.64
Repairs Trust		1,832.16	-1,832.16		0.00
	<u>21,359.26</u>	<u>20,461.87</u>	<u>-25,484.11</u>		<u>16,337.02</u>
<b>Endowment</b>					
Property	423,328.84				423,328.84
GP Fund	62,151.05			6,622.58	68,773.63
	<u>485,479.89</u>			<u>6,622.58</u>	<u>492,102.47</u>
<b>Total Funds</b>	<u>1,050,683.35</u>	<u>245,557.78</u>	<u>-373,914.22</u>	<u>54,891.96</u>	<u>977,218.87</u>

**Unrestricted—undesignated funds.** This is the Stewardship Account, and the PCC's policy is for it to balance, with any deficits coming firstly from any *District Reserve funds*, secondly from any unrestricted *Legacy or Bring and Buy Funds*, and then finally from the *General Purpose Fund*. If the Stewardship Account is in surplus at year-end the amount of the surplus is first used to contribute towards any Capital Projects paid for by the GP Fund in that District and any remaining balance is then transferred to the *District Reserve Fund* for the district or districts in which the surplus occurred.

**Unrestricted—designated funds.** These are funds that have been designated by the PCC or by a DCC for a particular purpose. Any such designation can be changed by subsequent action of the designating body or its successors. As a rule these funds cannot be overdrawn. If they are, the General Purposes Fund/Parish Reserve has sufficient funds to make good any losses until such time as the fund returns to a balanced state.

**Communications Fund:** This has been set up in response to a need for a fund that can be used to provide communications within the Parish and beyond. Expenses will be budgeted for in order to provide a fund which will last for a number of years. The source of its income has come from the estimate of tax refund claimable in the period April 6<sup>th</sup> to December 31<sup>st</sup> 2015.

**Property Fund:** This represents the value at cost of the following properties managed by the PCC as Managing Trustees, the Deeds of which are held by the Diocese of Bristol as Custodian Trustees: Land in Maxwell Street, a 1/3<sup>rd</sup> share in 121 Victoria Road and a 35.16% share in S. Luke's Vicarage.

**General Purposes Fund:** This fund, formerly known as the Parish Reserve Fund, is split into three parts:

**Revenue:** This has been set up to handle those costs that are not deemed part of the Stewardship Account (day-to-day running costs) and to enable large amounts of Capital Expenditure to be incurred without the need for fund-raising. It also receives income from Rent and Investments that are not restricted as to their use in any way.

**Capital:** This was set up by the PCC in 1995 to provide for an investment to be made with the Central Board of Finance (CBF) of the Church of England.

**Gains on Investments:** This represents the accumulated unrealised gains made on the PCC's investments in the CBF.

**Rainbow Fund:** This represents the operating capital of the Rainbow Bookshop.

**Mission Fund:** This fund receives the operating surplus at the close of the year from the Rainbow Bookshop.

**Resources Fund:** This Fund provides funds to maintain book and audio-visual resources for the Resource Centre for lending.

**District Miscellaneous Funds:** These funds are maintained by the District Church Councils and include the following: Bring & Buy, Social and Legacy Funds where the Legacy has no restriction placed upon it.

**Restricted funds:** These funds have been set up as a result of donations for a specified purpose. These funds, accordingly, cannot be used for any other purpose. As a rule these funds cannot be overdrawn. If they are, the General Purposes Fund will have sufficient funds to make good any losses until such time as the fund returns to a balanced state.

**District Miscellaneous Funds:** These funds are maintained by the District Church Councils and include the following where there is a stipulation as to what the income received can be spent on:

**Flower Funds:** These exist in all three churches to handle donations received for flowers, some in memory of departed loved ones.

**Legacy Funds:** These exist in all three churches and stipulations have been made as to what the money may be spent on e.g. Fabric etc. In the case of the Spurway legacy this income can only be spent *for the sole purpose of maintaining and beautifying by way of improvement S. Mark's Church itself*

**S. Luke's Hall Refurbishment Fund:** This fund exists for the refurbishment of S. Luke's Church Halls.

**Organ Repair Funds:** These exist in both S. Mark's and S. Luke's Churches.

**Churchyard Fund:** This fund manages the money given by the local council for the maintenance of S. Mark's Churchyard.

**COLW:** This fund was set up in 1997 to handle the monies received and spent in connection with the activities of the Cell of Our Lady of Walsingham; the Parish Priest having been the Cell Superior.

**Mission Fund:** This fund receives ten per cent of all Planned Giving receipts as well as individual charitable donations given for specific purposes.

**Endowment Funds:** These funds have been set up because money and/or property have been left to the parish with specific instructions as to how the income gained from the money can be spent or how an asset (usually property) can be retained for continuing use by the Parish. The capital sums cannot be touched without Charity Commissioners' approval.

**Property Fund:** This includes the value, at cost, of the 36.4% share in 3 Briar Fields, as part of the Walter Timbrell Bequest and also the value, at cost of 94 Kent Road, as part of the S. Saviour's Church Land Charity.

**General Purposes Fund:** This fund, formerly known as the Parish Reserve Fund, is split into two parts:

**Capital:** This contains the balance of the funds in the S. Saviour's Church Land Charity following the purchase of 94 Kent Road.

**Gains on Investments:** This contains the value of unrealised gains on the Trusts set up, and invested in, by the Diocese from which the Parish derives income.

#### Note on Investments:

The PCC decided in 2011 that an amount be set aside from the normal revenue streams of the two General Purposes Funds, and Capital Funds were created. These funds are matched by an investment in the CBF Investment and/or Deposit funds. The level of investment in the CBF is equal to the sum of the two Capital Funds + the sum of the two Unrealised Gain Funds, as shown on page 2 of the accounts.



**Independent Examiner's Report to the Members of the  
Parochial Church Council of the Parish of Swindon New Town  
Accounts for the year ended 31<sup>st</sup> December 2016**

I report on the accounts of the Parochial Church Council for the year ended 31 December 2016 which comprise the statement of financial activities, balance sheet and notes to the financial statements.

**Respective responsibilities of the Parochial Church Council and examiner**

The Parochial Church Council is responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity 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 Council concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act and with the methods and principles of the 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)

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Signed:**

**Name:** Steve Fraser FCA

**Address:** Monahans  
Chartered Accountants  
38-42 Newport Street  
Swindon  
Wiltshire  
SN1 3DR

**Date:** 21st March 2017

