

**ST. FRANCIS OF ASSISI, TERRIERS
ANNUAL REPORT AND ACCOUNTS
OF THE PAROCHIAL CHURCH COUNCIL
FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2018**

CONTENTS

	Page
Annual Report of the Trustees (Parochial Church Council)	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities (SOFA)	7
Balance Sheet	8
Notes to the Accounts	9 to 16

ANNUAL REPORT FOR 2018

Aim and purposes

The Parochial Church Council of the parish of St Francis of Assisi, Terriers has the responsibility of co- operating with the Incumbent in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The incumbent, the Revd Canon Tony Dickinson, resigned on 28th February 2018, since when the parish has been 'in vacancy'.

The Parochial Church Council is also specifically responsible for the maintenance of the church building and church hall of St Francis of Assisi, Terriers, High Wycombe.

Objectives and Activities

The Parochial Church Council is committed to enabling as many people as possible to worship at our church and to become part of our parish community at St Francis of Assisi. The Parochial Church Council maintains an overview of worship throughout the parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning our activities for the year, the Parochial Church Council has considered the Charity Commission's guidance on public benefit and, the specific guidance on charities for the advancement of religion. We try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the Gospel; and developing their knowledge of and trust in Jesus Christ.
- Provision of pastoral care for people living in the parish.
- Missionary and outreach work.
- Support for organisations locally, nationally, and internationally whose aims reflect ours.

To facilitate this work, it is important that we maintain the fabric of the Church of St Francis and of the Church Hall.

Achievements and Performance

Worship and Prayer

The Parochial Church Council seeks to offer a range of services during the week and over the course of the year that the church community and our many visitors find both beneficial and spiritually fulfilling.

During the vacancy we have engaged the services of visiting priests, most of whom are retired, so that we can maintain our services. We managed 100% coverage of our main Sunday services and a majority of our other services. We would like to thank all our visiting priests for their support and help, but especially the Revd Alan Dibden, the Revd Joanna Gallant, the Revd Canon Nick Molony, the Revd Peter Wainwright and the Revd Phoebe Swart for their regular contribution.

We have continued to engage with families connected to our church and with the wider community through baptisms, Messy Church and Club Francis.

The All Souls service in November continues to draw in families and individuals who have recently been bereaved. Our Remembrance Sunday Service recognised the centenary of the end of the First World War and featured short biographies of those from Terriers who were casualties in that war. The Carol Service in December again involved the choir of Highworth Combined School and attracted many parents and other family members.

All are welcome to attend our regular services. Our worship is enhanced by the musical contribution of our organist, Tessa Shaw, and our choir.

Our Church Electoral Roll consisted of a total of 74 parishioners, 31 of whom were not resident within the parish, at the end of 2018. The roll is being totally renewed in 2019, with the figures at the date of this report being 58 parishioners, 17 of whom are not resident within the parish. The Sunday attendance, as counted during October 2018, averaged 40 adults and three children. The average Sunday attendance throughout the year has been calculated as 42 adults and three children.

In addition to our regular services, we enable our community to celebrate and thank God at significant landmarks on the journey through life. In marriage vows are publicly exchanged and God's blessing is proclaimed. Funeral services provide an opportunity for friends and family to express their grief and give thanks for the life which is now complete in this world and to commend the person into God's keeping. We have celebrated six baptisms and one marriage, and held five funerals in our church this year. The funerals included that of Terry Dean, who had worshipped in our church since it was first dedicated in 1930 and had served as a Churchwarden from 1980 to 1988.

In 2017 the Parochial Church Council resolved that the parish should join the High Wycombe Team ministry. The formal process for this change was initiated this year and it is anticipated that the change will become effective in 2019.

Deanery Synod

Two members of the Parochial Church Council currently sit on the deanery synod. This provides the Parochial Church Council with an important link between the parish and the structures of the wider church.

The Church and Church Hall

The Church Hall continues to be used by the Terriers Play-Group and a broad range of community groups (from Weight-Watchers and Tai-Jitsu to Zumba, line- and ballroom-dancing). It is also a popular venue for children's parties. The hall is managed by our Parish Administrator, Sharlene Watson.

The Church building continues to be used as a venue for meetings of Church-related and other bodies. In particular, we hosted two concerts during the year.

Discussions about restoring the organ continued through the year and an order was placed for the work to be carried out in 2019. The electronic organ is proving a satisfactory substitute for most purposes.

Pastoral Care

During the vacancy pastoral care has fallen to a team of lay people who have been distributing Holy Communion during visits to sick and housebound members of the congregation each month.

Lay people from the parish continue to provide a presence at the South Bucks Hospice.

Mission and Evangelism

We continue to engage with the wider Church and the world through the annual Lent Project. In 2018 this resulted in a significant donation to the Wycombe Rent Deposit Guarantee Scheme which helps people who are homeless, or in housing need, to help themselves.

The parish website is a valuable source of information about parish life and carries a photographic record of major events, including the restoration project. The "Friends of St Francis" Facebook group continues to be a channel for publicising events at St Francis as well as providing an increasing range of material for reflection and action, much of it related to causes and organisations, such as the Children's Society, which are supported by the congregation.

Ecumenical and Inter-Faith Relationships

The church is a member of Churches Together in East Wycombe (CTEW), Churches Together in Buckinghamshire and Wycombe Sharing of Faiths.

Formal ecumenical activity locally is limited, largely because the congregations which make up CTEW continue to be preoccupied with significant internal challenges, but members of the congregation at St Francis work with Christians of other traditions in our support for Wycombe Homeless Connection and the One Can Trust.

Financial Review

Our main source of income remains voluntary giving with £22,289 from Stewardship, £2,758 from collections at services, £2,365 from other donations and £6,788 from tax refunds on both Stewardship and collections under the Gift Aid scheme. We also receive rent from the "Everything Everywhere and Hutchison 3G" telecommunications companies for installing and using their mobile phone base station installation in our bell tower – this year, £13,230. This year we also received a donation of £30,000 to the Hugh Brocklehurst Fund towards the cost of restoring the choir organ.

We receive dividends from two investments: this year, £1,100 from the HF Field Trust and £2,029 from the St Andrews Trust. Our congregation generously donated £3,186, enhanced by £1,089 tax refunds under the Gift Aid scheme, for other charities, during our Lent Project and also through retiring collections. Our remaining income is from fees for weddings, funerals and baptisms and from our trading activities which includes the rental of our church hall to local groups.

Our outgoings for 2018 were £88,099, to provide the Christian ministry from St Francis of Assisi within Terriers. Our 'parish share' contribution to the Diocesan funds, which, as well as paying the administrative costs of the Diocese, provides the stipends and housing for the clergy, was £41,436. This was the full amount we were asked to contribute, including a discount of 1% for paying by monthly direct debit.

The net result for the year, excluding the charities fund and the donation to the Hugh Brocklehurst Fund, was a deficit of expenditure over income of £9,862.

As at 31 December 2018, we had net assets totalling £187,183, of which £92,982 are endowment investments and £40,615 are restricted funds, leaving £24,586 unrestricted funds, and £29,000 designated for special church needs.

Reserves policy

It is the policy of the Parochial Church Council to maintain a reserve on unrestricted funds, which equates to at least three months unrestricted payments, equivalent to £21,500, to cover emergency situations that may arise from time to time. Our reserves are more than sufficient to meet this requirement

Volunteers

We would like to thank all the volunteers who work so hard to make our church a safe and welcoming community. In particular, we want to mention our churchwardens, Mary Amer and Liz Helps, who have worked so tirelessly on our behalf. We are grateful to Peter Gee for continuing in the role of church treasurer.

We also value the role of the other members of the Parochial Church Council in making a valuable contribution to our ministry and in keeping the church running. We also wish to acknowledge the work of sidesmen and servers, flower arrangers, readers and intercessors, coffee people and those who provide hospitality each Sunday and on special occasions during the year; Jim Carey in his efforts on Fairtrade; Mick Relf for his invaluable contribution on building issues; as well as recognising all that is done by Sarah Wanigasooriya and Emma O'Garro in safeguarding children and vulnerable adults; the role of Mary Phipps in maintaining the sacristy, and co-ordinating gift aid. We also thank Mary Amer and all those involved with the children of our parish through Messy Church and Club Francis.

Structure, governance and management

The method of appointment of Parochial Church Council members is set out in the Church Representation Rules. At St Francis of Assisi the membership of the Parochial Church Council consists of the incumbent (our vicar, if in post), the churchwardens, and members elected by those members of the congregation who are on the electoral roll of the church. All those who attend our services/members of the congregation are encouraged to register on the Electoral Roll and stand for election to the Parochial Church Council.

The Parochial Church Council members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the Parochial Church Council are to be spent.

The full Parochial Church Council met, exceptionally, eleven times during the year. Normally the full Parochial Church Council only meets six times each year but it was decided to meet monthly because of the vacancy.

Given its wide responsibilities, the Parochial Church Council has a number of task groups, each of which deals with a particular aspect of parish life. These groups, which include worship, finance, social events, communication and building and grounds, are all responsible to the Parochial Church Council and report back to it with reports of their deliberations being received by the full Parochial Church Council and discussed as necessary.

Administrative information

The Church of St Francis of Assisi is situated in Amersham Road, Terriers, High Wycombe. It is part of the Diocese of Oxford within the Church of England. The correspondence address is St Francis Vicarage, Amersham Road, Terriers, High Wycombe HPB SAB.

The Parochial Church Council is a body corporate (Parochial Church Council Powers Measure 1956, Church Representation Rules 2011) and a charity registered with the Charity Commission (registration number: 1155035).

The Parochial Church Council members who have served from 1st January 2016 until the date this report was approved are:

Incumbent:

The Revd Canon Tony Dickinson (Chairman until 28th February 2018)

Churchwardens:

Mrs Mary Amer (Vice Chairman until May 2018)
Mrs E Helps

Deanery Synod Representatives:

Mrs Mary Amer (until May 2019)
Miss Sarah Bridgland (until May 2019)

Elected members:

Mrs Sandra Dickinson (Secretary - resigned 11th January 2018)
Mrs Janet Banks (until APCM 2018)
Mrs Hazel Noakes (until APCM 2018)
Mr Michael Relf (until APCM 2018)
Mr James Carey (from APCM 2016)
Mr Michael Noakes (from APCM 2016)
Dr Peter Gee (from APCM 2017 - Treasurer)
Mrs Valerie Stringer (from APCM 2017)
Mr Lakshan Wanigasooriya (from APCM 2017)
Lt Col Keith Gordon (from APCM 2018 - Vice-Chairman from May 2018)
Mr Andrew Paine (from APCM 2018 until 24th February 2019)
Mrs Jane Paine (from APCM 2018 until 19th February 2019 - Secretary)


Co-opted members:

Mrs Jane Paine (11th January 2018 until APCM 2018 - Secretary)
Mr Michael Relf (from May 2018)

(Note:

During a vacancy, the Vice-Chairman assumes the chair of the Parochial Church Council)

Approved by the Parochial Church Council on 4th April 2019 and signed on their behalf by the Vice-Chairman (Lt Col Keith Gordon)



**ST. FRANCIS OF ASSISI, TERRIERS
FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2018**

page 6

**INDEPENDENT EXAMINER'S REPORT TO
THE PAROCHIAL CHURCH COUNCIL OF ST FRANCIS OF ASSISI CHURCH, TERRIERS**

I report on the accounts of the church for the year ended 31st December 2018, which are set out on pages 7 to 16.

Respective Responsibilities of Trustees (PCC) and Independent Examiner

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

It is my responsibility to :-

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners 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 under section 145(5)(b) of the Act to be found in the guidance from the Church Board of Finance. That examination includes a review of the accounting records kept by the Parochial Church Council and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from the trustees (PCC) 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 statement below.

Independent Examiner's Statement

In connection with my examination, no material matters have come to my attention which give me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act, or
- the accounts did not accord with the accounting records, or
- the accounts did 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 have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



C A Wylot
Accountancy, Taxation & Business Development Services
Paje House, 164 West Wycombe Road
High Wycombe
Bucks HP12 3AE

date *01/04/2019*

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted (General) £	Unrestricted (Designated) £	Restricted Funds £	Endowment Funds £	Total Funds 2018 £	Total Funds 2017 £
Incoming Resources							
Income and endowments from:							
Donations and legacies	3	34,740	0	34,275	0	69,015	43,716
Charitable Activities	3	4,310	0	960	0	5,270	4,850
Other trading activities	3	21,868	0	0	0	21,868	18,533
Investment income	3	0	2,029	1,100	0	3,129	3,064
Other income	3	13,230	0	0	0	13,230	21,669
Total Income		74,148	2,029	36,335	0	112,512	91,832
Resources Expended							
Expenditure on:							
Raising funds	4	520	0	0	0	520	953
Charitable activities	4	60,920	2,029	1,151	0	64,100	60,193
Other trading activities	4	16,470	0	0	0	16,470	14,792
Governance costs	4	4,119	0	264	0	4,383	4,464
Support costs	4	2,426	0	0	0	2,426	2,912
Other	4	200	0	6,668	0	6,868	5,174
Total Expenditure		84,655	2,029	8,083	0	94,767	88,488
Net Inome / (Expenditure) before investment gains / (losses)		(10,507)	0	28,252	0	17,745	3,344
Gains / (Losses) on Investments	6	0	0	0	(1,179)	(1,179)	8,057
Transfer between Funds		0	0	0	0	0	0
Net Movement in Funds		(10,507)	0	28,252	(1,179)	16,566	11,401
Total Funds brought forward		35,093	29,000	12,363	94,161	170,617	159,216
Total Funds carried forward		24,586	29,000	40,615	92,982	187,183	170,617

**ST. FRANCIS OF ASSISI, TERRIERS
FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2018**

page 8

BALANCE SHEET


	Note	Unrestricted (General) £	Unrestricted (Designated) £	Restricted Funds £	Endowment Funds	Total Funds 2018 £	Total Funds 2017 £
Fixed assets							
Tangible assets	18	347	0	0	0	347	1,224
		347	0	0	0	347	1,224
Current Assets							
Investments	6	0	0	0	92,982	92,982	94,161
Cash at bank		26,886	29,000	40,615	0	96,501	68,759
Debtors & Prepaid costs	19	0	0	0	0	0	7,673
		26,886	29,000	40,615	92,982	189,483	170,593
Creditors: due within one year							
Accruals		2,647	0	0	0	2,647	1,200
Net Current Assets		24,239	29,000	40,615	92,982	186,836	169,393
Total Net Assets		24,586	29,000	40,615	92,982	187,183	170,617

Represented by:


Endowment Funds	6,15,16	0	0	0	92,982	92,982	94,161
Restricted Funds	9,10,11,12	0	0	40,615	0	40,615	12,363
Unrestricted Funds	13	24,586	29,000	0	0	53,586	64,093
		24,586	29,000	40,615	92,982	187,183	170,617

Approved by the Parochial Church Council on date 4th April 2019

and signed on its behalf by:

Vice Chairman 

Lt Col Keith Gordon

PCC Member 

Dr Peter Gee

NOTES TO THE ACCOUNTS

1 BASIS OF PREPARATION

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts.

The accounts 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 with the Charities Act 2011.

The accounts have been prepared on the accruals basis.

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

2 ACCOUNTING POLICIES

Income

Income is included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to those resources and when the amount can be measured with sufficient reliability.

There has been no offsetting of assets and liabilities, or income and expenditure unless permitted or required by the FRS 102 SORP or FRS 102.

Grants and donations are included within the SOFA when the general income recognition criteria are met.

Tax reclaimed on donations and gifts is included in income when there is a valid declaration from the donor. Any gift aid recovered on a donation is considered to be part of that gift and is treated as an addition to that same fund as the initial donation unless specified otherwise by the donor.

Rental income from letting of the Church and Church Hall is recognised when it falls due.

Income from dividends is included in the accounts when declared and paid.

Investment gains and losses includes any realised gains or losses arising on the sale of investments, and any gains or losses arising from revaluing investments to market value at the end of the financial year.

The charity has incurred expenditure on support costs.

Expenditure and liabilities

Liabilities are recognised when there is a legal or constructive obligation committing the charity to pay out resources, and the amount can be measured with reasonable certainty.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions.

Creditors and accruals are included in the accounts at settlement amounts less any discounts.

Assets

Tangible fixed assets for use by the charity are capitalised in the balance sheet if they can be used for more than one year and cost at least £250.

The assets are included at cost and then depreciated at a rate of 25% per annum over 4 years.

The charity has current asset investments held with the Church Board of Finance. The investments are held as perpetual endowments and are stated in the accounts at their fair market values.

Any surpluses or deficits arising on the revaluation of assets during the year, are included within the SOFA as a credit to or charge against the relevant funds.

NOTES TO THE ACCOUNTS

3 ANALYSIS OF INCOME

	Note	Unrestricted (General) £	Unrestricted (Designated) £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Donations and legacies:						
Tax efficient & other planned giving		22,829	0	0	22,829	24,414
Collections - Other Services		2,758	0	0	2,758	3,401
Other donations	9,12	2,365	0	30,000	32,365	1,564
Gift aid on planned giving & collections		6,788	0	0	6,788	6,776
Charities Fund donations	11	0	0	3,186	3,186	7,135
Tax recovered on Charities Fund donations	11	0	0	1,089	1,089	426
Mission Fund grant		0	0	0	0	0
Bequests and legacies	13	0	0	0	0	0
		34,740	0	34,275	69,015	43,716
Charitable activities:						
Magazine sales		6	0	0	6	449
Traidcraft stall income		458	0	0	458	969
Bookstall Income	9,12	157	0	960	1,117	1,674
Catering income		1,104	0	0	1,104	649
Christmas Market		0	0	0	0	911
Visiting clergy fees recovered		1,760	0	0	1,760	0
Miscellaneous		825	0	0	825	198
		4,310	0	960	5,270	4,850
Other trading activities:						
Fees received - net retained		1,848	0	0	1,848	1,171
Church lettings		130	0	0	130	1,000
Receipts from hall	7	19,890	0	0	19,890	16,362
		21,868	0	0	21,868	18,533
Income from investments:						
H F Field Trust dividends	14,15	0	0	1,100	1,100	1,078
St Andrews Trust dividends	13,16	0	2,029	0	2,029	1,986
		0	2,029	1,100	3,129	3,064
Other income						
Miscellaneous income		0	0	0	0	0
Base station rent		13,230	0	0	13,230	21,669
		13,230	0	0	13,230	21,669
Total Income		74,148	2,029	36,335	112,512	91,832

NOTES TO THE ACCOUNTS

4 ANALYSIS OF EXPENDITURE

	Note	Unrestricted (General) £	Unrestricted (Designated) £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Expenditure on Raising funds:						
Bookstall costs		118	0	0	118	272
Traidcraft stall costs		402	0	0	402	681
		<u>520</u>	<u>0</u>	<u>0</u>	<u>520</u>	<u>953</u>
Expenditure on charitable activities:						
Parish share paid to Diocese		41,436	0	0	41,436	39,843
Property insurance		2,620	0	1,100	3,720	3,727
Heat, light and water		4,261	0	0	4,261	6,030
Quinquennial fund		200	0	0	200	200
Repairs, renewals & cleaning	13	2,432	2,029	0	4,461	3,445
Licences and subscriptions		553	0	0	553	528
Messy Church & Club Francis		185	0	0	185	283
Organist's expenses		2,336	0	0	2,336	1,430
Organ expenses	9,12	0	0	0	0	0
Choir expenses	10	0	0	51	51	0
Visiting clergy expenses		447	0	0	447	36
Visiting clergy fees		2,553	0	0	2,553	0
Upkeep of services		544	0	0	544	547
Verger fee		0	0	0	0	0
Magazine costs		0	0	0	0	1,270
Catering costs		336	0	0	336	0
Telephone		992	0	0	992	1,386
Travel		0	0	0	0	44
Hospitality		261	0	0	261	140
Subsistence		0	0	0	0	0
Gifts		62	0	0	62	0
Sundry expenses		717	0	0	717	401
Parish training and mission		0	0	0	0	0
Cost of other events		108	0	0	108	7
Depreciation	18	877	0	0	877	876
		<u>60,920</u>	<u>2,029</u>	<u>1,151</u>	<u>64,100</u>	<u>60,193</u>
Expenditure on trading activities:						
Hall running expenses	7	16,470	0	0	16,470	14,792
		<u>16,470</u>	<u>0</u>	<u>0</u>	<u>16,470</u>	<u>14,792</u>
Governance costs:						
Independent examiner's fees	5	1,200	0	0	1,200	1,200
Photocopier expenses		1,937	0	0	1,937	1,016
Postage		105	0	0	105	130
Printing and stationery		877	0	264	1,141	2,118
		<u>4,119</u>	<u>0</u>	<u>264</u>	<u>4,383</u>	<u>4,464</u>
Support costs:						
Church Secretary		2,426	0	0	2,426	2,912
		<u>2,426</u>	<u>0</u>	<u>0</u>	<u>2,426</u>	<u>2,912</u>
Other expenditure:						
Church donations		200	0	0	200	300
Charities fund donations	11	0	0	6,668	6,668	4,874
		<u>200</u>	<u>0</u>	<u>6,668</u>	<u>6,868</u>	<u>5,174</u>
Total Expenditure		<u>84,655</u>	<u>2,029</u>	<u>8,083</u>	<u>94,767</u>	<u>88,488</u>

NOTES TO THE ACCOUNTS

5 EXAMINATION COSTS

	2018	2017
	£	£
Fees payable to independent examiner	1,200	1,200

6 GAINS AND LOSSES ON INVESTMENTS

	market value	revaluation	market value
	at 1/1/18	surplus /	at 31/12/18
	£	(deficit)	£
Church of England Investment Fund - Income Shares			
2,024 shares - Field Bequest Fund Note 15	33,099	(413)	32,686
3,733 shares - St Andrew's Fund Note 16	61,062	(766)	60,296
	<u>94,161</u>	<u>(1,179)</u>	<u>92,982</u>

7 INCOME FROM HALL LETTINGS

	2018	2017
	£	£

HALL RECEIPTS AND PAYMENTS ACCOUNT

RECEIPTS

Hall lettings	19,890	16,362
	<u>19,890</u>	<u>16,362</u>

Other incoming resources

Miscellaneous income	0	0
	<u>0</u>	<u>0</u>

Total Receipts

	<u>19,890</u>	<u>16,362</u>
--	----------------------	----------------------

PAYMENTS

Hall running costs

Fire precautions	1,054	193
Heat, light and water	3,771	1,913
Insurance	922	969
Repairs and renewals	975	1,897
Cleaning	1,459	1,090
Sundry expenses	239	518
Postage and stationery	646	8
Performing rights licence	0	466
	<u>9,066</u>	<u>7,054</u>

Hall administration

Salaries and PAYE	7,090	7,400
Telephone (office)	314	338
	<u>7,404</u>	<u>7,738</u>

Total payments

	<u>16,470</u>	<u>14,792</u>
--	----------------------	----------------------

Surplus - transferred to General Fund

	<u>3,420</u>	<u>1,570</u>
--	---------------------	---------------------

NOTES TO THE ACCOUNTS

8 STAFF COSTS

	2018	2017
	£	£
Salaries and wages		
Church Secretary	2,426	2,912
Hall administration	7,090	7,400
	<u>9,516</u>	<u>10,312</u>

9 ORGAN FUND (Restricted)

The Organ Fund comprised the balance of donations made for the rebuilding of the organ and sundry fees received. It may be used only for repairs and improvements to the organ.

In accordance with a resolution passed by the PCC the balance of the Organ Fund has been transferred to, and incorporated within, the Hugh Brocklehurst Fund, both funds having the same aims.

	2018	2017
	£	£
Balance of fund at 1 January 2018	0	5,672
Receipts in year		
donations	0	367
income from book & calendar sales	0	1,547
Transfer to H Brocklehurst Fund note 12	0	(7,586)
Transfer to General Fund - organ expenses in year	<u>0</u>	<u>0</u>
Balance of fund at 31 December 2018	<u>0</u>	<u>0</u>

10 CHOIR FUND (Restricted)

This fund has been established from donations received and may be used only for the purpose stated.

	2018	2017
	£	£
Balance of fund at 1 January 2018	505	505
Fees received - net retained	0	0
Transfer to General Fund - choir expenses in year	<u>(51)</u>	<u>0</u>
Balance of fund at 31 December 2018	<u>454</u>	<u>505</u>

**ST. FRANCIS OF ASSISI, TERRIERS
FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2018**

NOTES TO THE ACCOUNTS

11 CHARITIES FUND (Restricted)	2018	2017
	£	£
Balance of fund at 1 January 2018	3,227	540
<u>Receipts</u>		
Gift Aid tax refunds	1,089	426
Donations		
Christian Aid - lunches & concert	386	
Lent project - Wycombe Rent Guarantee Scheme	1,974	
Parkinsons UK	146	
Wycombe Homeless Connection	244	
Royal British Legion	166	
Chiltern Society	270	
	3,186	7,135
<u>Payments</u>		
Christian Aid	329	
The Bishop's Outreach Fund	617	
British Red Cross Hurricane Appeal	40	
Wycombe Homeless Connection	527	
Wycombe Rent Guarantee Scheme	1,985	
South Bucks Hospice	158	
Parkinsons UK	2,496	
Chiltern Society	295	
Mission Aviation Fellowship	175	
Childrens' Society	46	
	(6,668)	(4,874)
Balance of fund at 31 December 2018	834	3,227
 12 H BROCKLEHURST FUND (restricted)	 2018	 2017
	£	£
Balance of fund at 1 January 2018	8,631	1,045
Receipts in year donations	30,000	0
Receipts in year income from book & calendar sales	960	0
Payments in year cost of printing above calendars	(264)	0
Transfer from Organ Fund note 9	0	7,586
Transfer to General Fund - organ expenses in year	0	0
Balance of fund at 31 December 2018	39,327	8,631

This is a memorial fund set up in the name of Hugh Brocklehurst to maintain and develop the musical life of the church with special concern for the organ.

In accordance with a resolution passed by the PCC the balance of the Organ Fund has been transferred to, and incorporated within, the Hugh Brocklehurst Fund, both funds having the same aims.

NOTES TO THE ACCOUNTS

13 DESIGNATED FUNDS FOR SPECIAL CHURCH NEEDS

	St Andrews fund £	J Dowsett bequest £	P Beniston bequest £	2018 Total £	2017 Total £
Balance of fund at 1 January 2018	0	5,000	24,000	29,000	30,092
St. Andrew's Fund income	2,029	0	0	2,029	1,986
Bequests received	0	0	0	0	0
Less: Expenditure to General Fund	(2,029)	0	0	(2,029)	(3,078)
Balance of fund at 31 December 2018	<u>0</u>	<u>5,000</u>	<u>24,000</u>	<u>29,000</u>	<u>29,000</u>
	Note 16	Note 17	Note 17		

14 H.F. FIELD BEQUEST

	2018 £	2017 £
Receipts paid into General Fund	<u>1,100</u>	<u>1,078</u>

15 FIELD BEQUEST (Capital: perpetual endowment. Income: restricted use)

The capital belonging to this fund is held by the Oxford Diocesan Board of Finance, as custodian trustee. The capital must be retained as a perpetual endowment but the annual income is paid direct to the church for use in accordance with the terms of Mrs Henrietta Frances Field's will 'for the payment of insurance of the buildings and towards the salary of a caretaker and the cleaning of the said church.

At 31st December 2018 the capital was invested with the Church of England Central Board of Finance in 2,024 income shares having a market value of £32,686 as compared with a market value of £33,099 at the end of the previous year.

16 ST. ANDREW'S FUND (Capital: perpetual endowment. Income: expendable)

The capital of this fund is a perpetual endowment arising from the sale of St. Andrew's Church, Totteridge. It is held by the Diocesan Trustees (Oxford) as custodian trustees.

At 31st December 2018 the capital was invested with the Church of England Central Board of Finance in 3,733 income shares having a market value of £60,296 as compared with a market value of £61,062 at the end of the previous year.

The income from these funds is to be used for furthering the religious and other charitable work of the Church of England in the ecclesiastical parish of St. Francis, Terriers. This has been set aside in a Central Board of Finance deposit account and is a designated fund to be used at the discretion of the PCC.

17 OTHER BEQUESTS

J Dowsett Bequest

The capital of this fund is to be specifically used for the improvement of catering facilities with the church.

P Beniston Bequest

The capital of this fund is to be specifically used for the improvement of catering facilities within the church, and will be extended to include improving toilet facilities.

NOTES TO THE ACCOUNTS

18 TANGIBLE FIXED ASSETS

	<u>Equipment</u>
<u>Cost or Valuation</u>	£
at 1st Jan 2018	7,323
Additions	<u>0</u>
At 31st Dec 2018	<u>7,323</u>
 <u>Depreciation</u>	
at 1st Jan 2018	6,099
Charged in year	<u>877</u>
At 31st Dec 2018	<u>6,976</u>
 <u>Net Book Values</u>	
At 31st Dec 2018	<u>347</u>
 at 1st Jan 2018	<u>1,224</u>

19 DEBTORS AND PREPAID COSTS

	2018	2017
	£	£
Debtor base station rental arrears	<u>0</u>	<u>7,673</u>

20 RESERVE FUNDS POLICY

The PCC has resolved to follow current guidelines issued by the Charity Commissioners in respect of setting aside unrestricted funds in order to provide three months cover in respect of outgoings. This sum amounts to approximately £21,500 in total - £17,500 in respect of the church and £4,000 in respect of the hall.

21 CHARITABLE STATUS

The Parochial Church Council of the Ecclesiastical Parish of St Francis of Assisi, Terriers, High Wycombe, was entered on the Register of Charities on 16th December 2013 under the registered charity number 1155035.