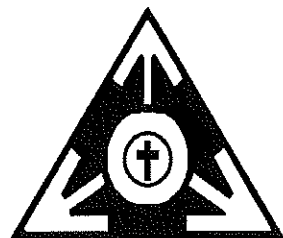


SWINDON OLD TOWN PARTNERSHIP OF CHURCHES



CHRIST CHURCH WITH ST MARY'S
ANNUAL REPORT AND
FINANCIAL STATEMENTS
OF THE PAROCHIAL CHURCH COUNCIL
for the year ended 31st December 2014

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Administrative information:

Incumbent: Revd Canon Simon M Stevenette
Christ Church Vicarage
26 Cricklade Street
Swindon
SN1 3HG

Lay chair from April 2014: Gareth Hutchinson
63 Celsus Grove
Swindon
SN1 4GE

Christ Church with St Mary's, Old Town, Swindon:

- is a Church of England parish within the Swindon Deanery of the Diocese of Bristol
- serves a population of approximately 15,000
- the parish includes 4 primary schools, 2 secondary schools and many residential and nursing homes
- has a staff/ministerial team of 8 (of which 1 is stipendiary)
- is a member of the Swindon Old Town Partnership of Churches
- is in Cricklade Street, with St Mary's in Commonweal Road, both in the Old Town area of Swindon.
- has its Parish Office at The Community Centre @ Christ Church, Cricklade Street, Swindon, SN1 3HB, telephone number 01793 522832, and email parishoffice@christchurchswindon.co.uk
- maintains the Christ Church website: www.christchurchswindon.co.uk.
- has its Vicarage at 26 Cricklade Street, Swindon, SN1 3HG, telephone and fax 01793 529166 and email simon.stevenette@gmail.com
- has a Mothers' Union group

PCC membership (at 31st December 2014) *Trustees

The PCC comprises the Vicar and curates, two churchwardens, four representatives on the Swindon Deanery Synod, and up to 15 other elected members. The members of the PCC are the Trustees of Registered Charity number 1134032.

Ex officio members:

*Revd Simon Stevenette - Vicar
*Revd Norma McKemey - Associate Minister

*Revd Daphne Hardwick - Curate
*Daniel Pitt - Churchwarden, Deanery Synod
*Anne Macmillan - LLM
*Margaret Williams - LLM
*Gareth Hutchinson - Churchwarden, Deanery Synod
*Peter Ford - PCC Secretary
*Sarah Bowden - Deanery Synod
*Melanie Clark - Deanery Synod
*Nitin Shinde - Deanery Synod
*Vijay Patole - Deanery Synod

Elected members:

*Pam Bridgeman
*Mark Antell
*Hannah Feeny
* Elaine Guilding
*Lynda Fisher
*Celia Lee
*David Morse
*David Ratnam

Attendees:

Ailsa Palmer - Parish Administrator
Keith Tredget - Treasurer
Chris Smith - Community Centre @ Christ Church Development Manager

Other office-holders:

Stephen Grosvenor - Gift Aid secretary
Cynthia Desmond - Electoral Roll Officer
Carol Simmons - Parish Clerk

Safeguarding team: Pam Bridgeman,
Janice Titcombe and Ailsa Palmer

Vulnerable adult adviser: Nitin Shinde

Ministerial staff team:

Vicar

Revd Canon Simon Stevenette

Associate Minister

Revd Norma McKemey

Curate

Revd Daphne Hardwick

Licensed Lay Ministers

Margaret Williams
Genny Williams
Anne Macmillan
Carol Simmons
Ailsa Palmer

Banks: Lloyds Bank plc,
5 High Street, Swindon, SN1 3EN

Barclays Bank plc,
10-14 High Street, Swindon, SN1 3ED

Auditor: Monahans, 38-42 Newport Street, Swindon, SN1 3DR

Structure, governance and management:

The Parochial Church Council is a corporate body established by the Church of England.

The PCC operates under the Parochial Church Council Powers Measure.

The PCC is a Registered Charity no. 1134032

The Trustees:

The Trustees of Christ Church are the PCC, which has the responsibility of co-operating with the Vicar in promoting the work of the Church in the parish.

The appointment of PCC members is governed by and set out in the Church Representation Rules. The PCC is responsible for a wide range of activities affecting the parish including, but not restricted to, compliance with statutes and legislation and the creation of suitable policies and procedures to protect those considered to be vulnerable. It is important that the PCC adopts and implements suitable training procedures to ensure that members are equipped to handle the challenges this represents. In addition to the dissemination of appropriate reading matter, the PCC actively encourages individuals to attend training courses arranged by the Diocese or Deanery and to report back to the PCC as a body.

The PCC actively encourages members of its congregation to register on the Electoral Roll and stand for election to the PCC.

The PCC has a:

Standing Committee - contact - PCC Secretary

and 7 subcommittees that report back to the PCC:

Buildings and Site Development - contact Stephen Grosvenor/Michael Palmer

Mission and Evangelism - contact Revd Norma McKemey/Martin Lee

Church Family - contact Pam Bridgeman/Anne Macmillan

Finance, Innovation and Stewardship - contact Gareth Hutchinson

Children and Youth - contact Janice Titcombe/Revd David Howell

Community Networks - contact Revd Daphne Hardwick/Nick Williams

Community Centre @Christ Church Advisory group - contact Lynda Fisher/Chris Smith

The PCC has delegated authority to the Standing Committee to make day-to-day decisions when it is not practicable in terms of timescale to wait for the full PCC to convene and decide. This delegation may be withdrawn by the PCC at any time, and any decisions made by the Standing Committee under this authority must be approved by the PCC at the next suitable opportunity.

Christ Church buildings and grounds:

This year the Site Development subcommittee shifted its focus to consolidating the plans for the further development of the church building itself. The main strands of this work are to provide a warmer, lighter, more sustainable, less cluttered and flexible resource for both worship and wider community use. To this end, work has gone into developing lighting and heating specifications as well as discussing options for a new quiet area in or around the church itself for use by the clergy team. Proposals have been put forward to the DAC to complete the removal of pews in the N&S aisles and to level the floor throughout the whole church. This will improve accessibility and to allow a more flexible use of the space. We are planning to relocate the existing central pews back onto the new flat floor but with an option to remove some of them at the very front of the church. This, alongside the replacement of the current fixed dais with a modular one would provide a large area of flat floor at the crossing which could enable more flexible worship styles and other community activities. The modular nature of the new dais would also lend itself to extension where required to support larger concerts or performances in the church. Thought is also being given to improved storage areas to reduce clutter in the church as a whole.

This year also we have received a quinquennial report from our architect Antony Feltham King. This outlines the necessary repairs to the fabric of the church (roof, walls, windows etc) that should be undertaken within the next five years. We have made a proposal to allocate an estimated £170k towards completing this work which should be started later this year.

As the plans begin to emerge in more detail, 2015 should prove to be an exciting one for all of us who love the church building and can appreciate its potential.

We thank the community service volunteers for their work in our Churchyard, Rose Garden and Burial Ground.

The PCC has responsibility for the maintenance of the two Church buildings, the Community Centre @ Christ Church and two residential properties.

Charitable objects:

The objects of the Charity are promoting in the ecclesiastical parish the whole mission of the Church.

Public benefit:

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

How did we meet our objectives for 2014?

1. Spiritual growth
2. The Community Centre @ Christ Church
3. Outward focus
4. Governance

1. **Spiritual Growth:** this last year was a good one for Christ Church with St M's. We have received many appreciative comments about the worship and ministry offered day by day and week by week. We are very aware as a PCC that our primary purpose is connecting the community with Christ. While we are Trustees of a significant size charity with building responsibilities and health and safety to consider we seek wherever possible to remind ourselves that this is God's work and every single person we come into contact with matters. Our aim is to lead each person a step closer towards Jesus Christ and his presence in their lives.

Some evidence for how we did this is as follows:

- We ran 2 Alpha courses in the community centre.
- We are aware that a number of people became Christians; 2 of whom were confirmed at our partnership confirmation service on Sunday 18th May.
- Our partnership missional Messy Church has continued to grow from strength to strength; despite one of the co-ordinators, our own Revd Trudie Wigley, moving to become priest in charge in Dorcan.
- We love organising celebrations .In April we thanked God for Trudie's ministry as our curate over the last 3 years; in May we welcomed back the Palmer family - Martin gave the first Friends of Christ Church lecture; in June we celebrated Revd Norma McKemey's licensing as Associate Minister and Margaret Williams 40 years of Licensed Lay Ministry - it was great to thank each of them for their outstanding efforts on our behalf.

- Our second beer festival in May went incredibly well. The new initiative of Beer and Hymns was imaginative and widely appreciated.
- As part of our Old Town Partnership of Churches we reviewed our evening worship and decided to continue as we are, offering a weekly evening service.
- As part of our Bristol Diocese and our Swindon Deanery we took a full part in the Archbishop of Canterbury's visit to our diocese 12-14 September. Via our Swindon Deanery Uganda link we had a wonderful visit from Bishop Evans, Bishop of Luwero, he stayed for a fortnight in October.
- We have arranged a congregational weekend away at Lydiard Park led by Bishop Lee Rayfield, Bishop of Swindon 16-18 October 2015.
- We have carefully reviewed our children and youth work in line with our partnership colleagues with the help of Revd David Howell. We are aware of the challenges facing all of our young people. The reality is that in spite of many contacts and an extensive school's ministry we are in touch with a relatively small number of children and young people on a regular basis.

2. The Community Centre

- This has been an outstanding 1st year for the community centre. Enormous thanks go to our centre manager Christ Smith; the community centre advisory group under the chairmanship of Lynda Fisher, and the small team of committed volunteers.
- The community centre has made approx. £17k profit and this is despite covering the cost of the acoustic proofing and the shed - costing approx. £8k.
- Most importantly the opening of the community centre has put us in regular touch with 100's of new people. It is lovely to see happy smiling faces as people come to activities arranged in the centre and appreciate the warm hospitality and the professionalism of the organisation.
- We are adjusting as a staff team to having the parish office within a busy and active community centre.
- We are aware that we have limited parking and are doing all we can to ensure the health and safety of those who come recognising there are many more cars regularly on our site.
- A great success has been the opening of the Garden of Reflection which provides a beautiful place for people to stop, look and listen. This was opened in September.

3. Outward Focus

- We took advantage of the opportunity of linking up with a new CMS pioneer minister. This was enthusiastically endorsed by the congregation. It was a great joy to welcome Jimmy and Katia Rocks from Bristol in November and December.
- We took part in our Bristol diocesan key initiative in increasing confidence in passing on God's story. This was done by sharing testimonies of what God has done in our lives. We also encouraged the congregation to wear wrist bands to mark the occasion when they had been able to share Jesus' story in their daily lives.
- The Autumn Fayre in September was very imaginative and hugely appreciated by all who attended. The Christmas market in November was the largest ever with over 50 charities represented and with approximately £4,000 raised by the charities to support their work.
- Our mission committee insured that we developed our links with Tearfund, Send a Cow, Mission Aviation Fellowship, Church Pastoral Aid Society. Swindon Youth for Christ and The Willows through speakers, prayer and our 4 mission gift days. One of these days is now dedicated to supporting the Rocks family in Brazil via CMS.

4. Governance

- We are thankful to those in our congregation who have responded to our encouragement that the culture amongst is one where everyone prays, cares, shares and serves. We also need to make more progress in this area.
- It was a great shock when our PCC treasurer Ian Walters resigned suddenly in June. Ian had been our treasurer for 9 years and we thank him for his efforts on our behalf.
- We thank God for answering our prayers in providing Keith Tredget to take up the role of treasurer within a matter of days. Keith has worked incredibly hard and has become a much valued member of the PCC.
- We have shown our commitment to health and safety by cleaning the pathways around the church site. We thank Melanie Clark, Clerk to the Burial Board for arranging this so capably.
- We have developed through 2014 our communications. We are particularly aware of the needs of those who come to us for the first time and join our Christian community. The Alpha + group has been especially helpful here. Our superb web site continues to be hugely appreciate and Stephen Grosvenor maintains a high standards.

What are our plans for 2015 in these 5 areas?

1. Spiritual growth
2. The redevelopment of Christ Church
3. The Community Centre @ Christ Church
4. Outward mission focus
5. Governance

1. **Spiritual growth:** to continue to encourage spiritual growth, discipleship and Christian service through our worship, teaching, prayer, active presence and ministry in Old Town Swindon and further afield as we pass on the gospel of Jesus Christ. Spiritual growth will follow on from the inspiration contained in our 2015 bible verse:

Those who wait for the Lord shall renew their strength.

They shall mount up with wings like eagles.

They shall run and not be weary.

They shall walk and not faint. Isaiah 40:31

This will be done by:

- Providing as many opportunities as possible for people to experience our living God in their lives.
- By developing relationships through getting to know each other better. Name badges, meals together and praying for 10 members of our electoral roll each day which will ensure that each of our 300 members are prayed for at least once a month.
- Our hope is 120+ people from Christ Church will take part in our parish weekend at Lydiard Park led by Bishop Lee. It will be based on themes from our bible verse, especially on God's passion to renew each of us.
- We plan to run 3 Alpha courses to meet the needs of enquirers and new Christians
- Crucially we want to see the aims and goals of our 7 PCC working groups come to fruition. Our church plan sets the foundation for collaborative ministry enabling us to serve our Old Town parish.

2. Redevelopment of Christ Church

The PCC committed themselves 15 years ago to develop the whole Christ Church site. The first phase was the Skyline project, the 2nd was the new community centre, the

3rd phase - working on Christ Church itself - which we hope to substantially take forward, if not complete, this year. This will involve making Christ Church fit for the 21st century. We will do this by creating a warmer, lighter and more flexible space to greatly increase our mission to the wider community. We are very grateful for a substantial bequest of approximately £250,000 from Pamela Gilbert which opens up many possibilities for us.

The PCC are committed to keeping the congregation informed every step of the way. We will apply for faculties to our Diocesan Advisory Committee. We will then arrange for the work to be done. Please pray for these evolving plans. We need to continually know God's guidance so prayer days will be held throughout the year.

3. Community Centre @ Christ Church

- We will continue to support Chris Smith, our community centre development manager, and his team to increase the work of the community centre @ Christ Church.
- We will seek to attract more volunteers.
- We would like to continue to employ Chris Smith after June 2016 when our 3 year missional grant enabling us to initially employ him runs out.

4. Outward focus

- We will consider alongside our partnership colleagues the opportunities and challenges of increasing our work among children and young people
- We will support our Old Town Partnership in a major lent course leading up to our General Election. The evenings will discuss "What does God have to say about.... other faiths, education, health, poverty, and asylum seekers".
- We look forward to our developing partnership with the British Orthodox Church (part of the Coptic Orthodox patriarchate) who are beginning a church plant in St Mary's church. We also want to develop our links with the Strict Baptists as they continue to meet at St Mary's.
- We have organised our third Beer Festival for 16th May which will be even bigger than last year
- We will arrange for 2 new notice boards for the front of Christ Church to increase our visibility and our communication to those who as yet do not know all that is available on the Christ Church site and through our Christian ministry.

5. Governance

- To continue to encourage a culture amongst us where everyone prays, cares, shares and serves.
- We will have a Stewardship Campaign in September where we will share our financial needs and encourage Christian generosity.
- To ensure that we are professional in our hospitality and care.
 - We will continue to review our policies and standards in the vital areas of child protection, vulnerable adults, health and safety, financial processes and risk assessment.
 - To further develop high quality communication: verbally, electronically and in written form with our friends and colleagues in the congregation.
 - We want to ensure that all who visit our Christ Church with St Mary's sites and participate in our activities are safe and secure physically, emotionally and spiritually.

Our vision:

Connecting The Community With Christ

We Are Committed To:

1. Jesus And His Teaching;
2. Caring For God's World;
3. Respecting And Helping Each Other.

Trusts related to the PCC:- Swindon United Charities, Christ Church Burial Board,
The Friends of Christ Church

Risk assessment:

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The PCC has encouraged members of the congregation to abide by the lone working policy.

The PCC has agreed a policy on vulnerable adults.

The PCC endeavours to undertake risk assessments for events it manages.

The PCC has a child protection policy

Achievements and performance:

Church attendance

- ❖ At our APCM last year our electoral roll stood at 285.
- ❖ Our worshipping community is approximately 300 children and adults.
- ❖ Our usual Sunday attendance is 164. Over Christmas Eve and Christmas Day 644 people attended. At Easter 300 people attended
- ❖ 38 babies and children were baptised, 26 couples were married, 7 people from our Partnership were confirmed and our staff team took 51 funeral services.

Charitable activities:

In line with the continuation of policies established in 2004, our mission giving was again restricted to the amount collected in the offerings on four special Mission Giving Sundays. On these weeks we have a focus on the work of the different organisations that we support. The total mission-giving contribution was £4,858, which was sent to support the work of Church Mission Society, Church Pastoral Aid Society, Medicine sans Frontier, Mission Aviation Fellowship, Send-a-cow, Swindon Youth for Christ, Tearfund and The Willows Counselling Service.

The Christmas Fayre, run by the Friends of Christ Church, is also largely for the benefit of local charities where they can run a stall to raise funds and their profile.

There continued to be many activities during the year where our 'charity' was reflected more by time and resources rather than pure financial commitment.

Fund-raising

The first big event of the year was the second Beer Festival. This was run again after the success of the previous year's event. The 2014 event was a sell out and raised over £4,500, which was more than 70% up on the previous year.

The other big fund-raising event was the Autumn Fayre, which saw the Church, the Church grounds and the Community Centre all buzzing with activities and people. This event raised over £1,400.

These two events were well advertised and saw a lot of people visiting the church enabling us to engage with our wider community.

Investments

The Community Centre has been reclassified in the accounts as a Tangible Asset to show its importance to the work of the church. It's value increased by £19,000 due to extra work being completed or done on the building, but its value was also depreciated by £15,000 according to the accounting policies used by the PCC. The centre had a very successful first year with lots of different groups using it.

During the year the Upham Road Proceeds account was restored to its £200,000 level but then £30,000 was spent, and the remainder is likely be needed to cover the cost of quinquennial maintenance work on the church during the next 5 years. The smaller accounts that have been held at BDBF were closed this year as part of a process of rationalising the investments of the church.

Financial review:

Total receipts on unrestricted funds were much larger in 2014 than normal at £510,000. This was due to receiving a large legacy of £239,000 from the estate of Pamela Gilbert, a daughter of a previous vicar. (This amount includes a £5,000 estimate for the final payment of the legacy). This has come at a very good time for Christ Church as we have started to look at refurbishments of the church building after having put a lot of effort into the new Community Centre over the last few years. The legacy money has been designated for the Development and Renewal fund which will be used for the redevelopment projects.

If the legacy is taken out, then that leaves £271,000 of unrestricted funds received during the year, of which £134,000 was unrestricted voluntary income. £64,000 of this was received via bank standing orders which is an increase of 6% on 2013.

The investment properties that the church has provided a gross income of £32,000, but two of them also incurred considerable maintenance costs (£9,000) this year due to their age.

With the new Community Centre coming online at the start of the year we have received considerably more income from Hall Lettings (£40,000 up from £6,000 in the previous year). Hall Letting was also boosted with the Rehoboth Baptist Church using St Mary's after their church building suffered subsidence damage as a result of the Regents Circus development works.

£249,000 was spent from unrestricted funds to provide the Christian Ministry of Christ Church and St Mary's Churches. This figure includes our Parish Share pledge of £120,000 and an extra £10,000 that was given to the Parish Share during the year. This year there has been a focus on working in partnership with other churches in the Deanery so that our Parish Share contributions not only go to providing for stipend and housing for our vicar but also helps other churches that we are working alongside.

The net result for the year was an excess of receipts over payments of £244,000, however, once the legacy is taken out this leaves a surplus of £5,000 or 1% of income.

At the end of the year the net current unrestricted assets of church were £308,000. It is planned that the legacy will be used towards the redevelopment of the church, so taking that out leaves £69,000.

Reserves policy:

It is PCC policy to maintain (whenever possible) sufficient unrestricted funds, equating to approximately four months of 'normal' turnover, in order to cover unplanned situations that may occur from time to time. The General Fund Expenditure Budget for 2015 is £217,071 so 4 months of this would equate to £72,357. (Alternatively, using the 2014 figure for total resources used of £292,682 would give a bigger reserves target of £97,560).

From the previous section it was noted that without the legacy we would have had £69,000 in net current assets which is a bit below the reserves target. As we are looking to use the legacy on the redevelopment projects over the next few years we have sufficient reserves for the current year and will continue to monitor the reserves level as the development projects progress.

It is our current policy to invest surplus funds with the CBF Church of England Deposit Fund but we will be reviewing this in the coming year.

TRUSTEES' RESPONSIBILITIES STATEMENTS

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by order of the board of trustees on 30th March 2015 and signed on its behalf by:

F. Daniel Pitt

Daniel Pitt - Trustee

Independent Auditor's Report to the trustees of Christ Church with St Mary's PCC Swindon

We have audited the financial statements of Christ Church with St Mary's PCC Swindon for the year ended 31 December 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 15, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Independent Auditor's Report to the trustees of
Christ Church with St Mary's PCC Swindon**

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2014, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Other Matter

The comparative financial statements are unaudited.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Monahans

Statutory Auditor

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

38-42 Newport Street

Swindon

SN1 3DR

Date.....

**PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH WITH ST MARY'S,
OLD TOWN SWINDON**

Statement of Financial Activities for the year ended 31st December 2014

		Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2014	2013
INCOMING RESOURCES	Note	£	£	£	£	£	£
Voluntary income	2a	372,337	575	27,035	-	399,947	232,191
Activities for generating funds	2b	14,582	1,680	-	-	16,262	9,147
Investment Income	2c	34,901	-	-	-	34,901	34,200
Church activities	2d	46,396	39,531	-	-	85,927	44,429
Other incoming resources	2e	-	-	-	-	-	14,500
Total incoming resources		468,216	41,786	27,035	-	537,037	334,467
RESOURCES EXPENDED							
Church activities	3a	222,715	26,747	22,007	-	271,470	234,364
Costs of generating funds	3b	18,278	-	-	-	18,278	10,917
Governance costs	3c	2,934	-	-	-	2,934	5,771
Total resources used		243,927	26,747	22,007	-	292,682	251,052
NET INCOMING RESOURCES		224,289	15,038	5,028	-	244,355	83,415
Transfers between funds	9	(213,005)	210,932	2,073	-	-	-
Gains on fixed assets on investments assets	5b	6,908	-	-	-	6,908	10,509
NET MOVEMENT IN FUNDS		18,191	225,971	7,101	-	251,263	93,924
Balances b/fwd 1st January		1,216,781	28,597	-	18,423	1,263,801	1,169,877
Balances c/fwd 31st December		1,234,972	254,568	7,101	18,423	1,515,064	1,263,801

**PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH WITH ST MARY'S,
OLD TOWN SWINDON**

Balance Sheet as at 31st December 2014

		2014	2013 As Restated
FIXED ASSETS	Note		
Tangible	5a	748,636	744,919
Investments	5b	449,407	379,475
		<u>1,198,043</u>	<u>1,124,394</u>
 CURRENT ASSETS			
Debtors and prepayments	7	37,066	152,766
Short term deposits		55,003	11,020
Cash at Bank and in hand		243,786	18,198
		<u>335,855</u>	<u>181,984</u>
 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Liabilities	8	18,834	42,577
		<u>18,834</u>	<u>42,577</u>
 NET CURRENT ASSETS		<u>317,021</u>	<u>139,407</u>
 TOTAL NET ASSETS		<u>1,515,064</u>	<u>1,263,801</u>
 FUNDS	6		
Unrestricted		1,234,972	1,216,781
Designated		254,568	28,597
Restricted		7,101	-
Endowment		18,423	18,423
		<u>1,515,064</u>	<u>1,263,801</u>

Approved by the Parochial Church Council on

and signed on its behalf by:

The Revd Simon Stevenette MA, Chairman

Member

30th March 2015

Simon Stevenette

F. Daniel Pitt

**PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH WITH ST MARY'S,
OLD TOWN SWINDON**

Notes to the Financial Statements for the year ended 31st December 2014

1 ACCOUNTING POLICIES

The accounting policies are set out on page 24

2 INCOMING RESOURCES

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2014 £	2013 £
2a Voluntary Income						
Planned giving:						
Gift Aid donations	62,765	-	-	-	62,765	60,222
Income tax recoverable	21,874	-	-	-	21,874	20,211
Other planned giving	9,029	-	-	-	9,029	9,402
Collections, open plate at all services	13,038	-	-	-	13,038	15,088
Gift days	3,888	-	-	-	3,888	3,260
Sundry donations	4,050	-	-	-	4,050	6,001
Donations/appeals etc	18,694	-	-	-	18,694	8,802
Legacies	239,000	-	-	-	239,000	14,416
Development & Renewal	-	425	2,430	-	2,855	75,318
Community Centre grants	-	150	24,560	-	24,710	19,335
Stipend	-	-	45	-	45	135
	372,337	575	27,035	-	399,947	232,191
2b Activities for generating funds						
Fetes bazaars and other fund raising	14,582	1,680	-	-	16,262	8,947
Other	-	-	-	-	-	200
	14,582	1,680	-	-	16,262	9,147
2c Income from investments						
Dividends and interest including any reclaimed tax	2,677	-	-	-	2,677	4,140
Properties	32,224	-	-	-	32,224	30,060
	34,901	-	-	-	34,901	34,200
2d Church activities						
Halls lettings	1,243	39,531	-	-	40,773	6,311
Fees	27,550	-	-	-	27,550	24,521
Car park	12,440	-	-	-	12,440	11,581
Deanery Administration	5,000	-	-	-	5,000	2,000
Parish Magazine sales	5	-	-	-	5	16
Bookstall	159	-	-	-	159	-
	46,396	39,531	-	-	85,927	44,429
2e Other incoming resources						
Profit on disposal of freehold property	-	-	-	-	-	14,500
	-	-	-	-	-	14,500
TOTAL INCOMING RESOURCES	468,216	41,786	27,035	-	537,037	334,467

**PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH WITH ST MARY'S,
OLD TOWN SWINDON**

Notes to the Financial Statements for the year ended 31st December 2014 continued

3 RESOURCES USED

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2014 £	2013 £
3a Church activities						
Missionary and charitable giving						
-missionary societies and overseas	3,627	-	-	-	3,627	2,914
-relief and development agencies	233	-	-	-	233	1,258
-home missions and other Church Societies	998	-	-	-	998	3,377
	4,858	-	-	-	4,858	7,548
 Ministry: Parish share (pledged)	120,000	-	-	-	120,000	110,000
Parish share (extra)	10,000	-	-	-	10,000	-
incumbant expenses	1,424	-	-	-	1,424	1,866
other clergy costs	1,868	-	-	-	1,868	1,612
Church running expenses	20,567	130	-	-	20,697	23,543
Church maintenance	8,216	-	-	-	8,216	13,208
Children & Young People	511	-	-	-	511	631
Church Family	378	-	-	-	378	-
Mission and Evangelism	754	-	-	-	754	-
Fees paid	7,999	-	-	-	7,999	6,824
Office expenses	1,516	-	-	-	1,516	2,175
Printing and stationery	3,272	-	-	-	3,272	3,914
Property	485	-	-	-	485	2,232
Architects Fees/Lighting Project	-	1,647	-	-	1,647	10,566
Remembrance&Community Centre gardens	-	12,895	2,430	-	15,325	-
Stipend	4,909	393	45	-	5,347	16,112
Wages and salaries	20,275	-	-	-	20,275	19,141
Social security costs	-	-	-	-	-	230
Community Centre						
Wages and salaries	-	1,900	19,532	-	21,433	11,100
Social security costs	-	-	-	-	-	902
Maintenance	332	1,209	-	-	1,541	449
Administration	-	44	-	-	44	512
Running Costs	74	8,529	-	-	8,603	1,800
Depreciation	15,278	-	-	-	15,278	-
Community Centre totals	15,684	11,683	19,532	-	46,900	14,762
	222,715	26,747	22,007	-	271,470	234,364
 3b Costs of generating funds						
Cost of fetes and bazaars/other fund raising	9,418	-	-	-	9,418	6,637
Property Maintenance	8,860	-	-	-	8,860	4,280
	18,278	-	-	-	18,278	10,917
 3c Governance costs						
Legal fees	-	-	-	-	-	4,584
Auditors Remuneration (Ind. Exam in 2013)	2,934	-	-	-	2,934	1,187
	2,934	-	-	-	2,934	5,771
 TOTAL RESOURCES USED	243,927	26,747	22,007	-	292,682	251,052

**PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH WITH ST MARY'S,
OLD TOWN SWINDON**

Notes to the Financial Statements for the year ended 31st December 2014 continued

		<i>Unrestricted</i>	<i>Designated</i>	<i>Restricted</i>	<i>Total Funds</i>	
4	<i>Staff costs</i>	<i>Funds (£)</i>	<i>Funds (£)</i>	<i>Funds (£)</i>	<i>2014 (£)</i>	<i>2013 (£)</i>
	Wages and salaries	19,795	1,900	19,532	41,228	30,240
	National Insurance	-	-	-	-	1,132
		<u>19,795</u>	<u>1,900</u>	<u>19,532</u>	<u>41,228</u>	<u>31,372</u>

During the year the PCC employed an Organist/Choir Master, Parish Clerk, Secretary, Treasurer, Community Centre Development Manager and Cleaner, none of whom earned £60,000 pa or more.

No Employers NICs were paid in 2014 as it was covered by the £2,000 Employment Allowance.

5	FIXED ASSETS		Freehold land and buildings	Office equip fittings	Total
5a	<i>Tangible fixed assets - all unrestricted</i>		£	£	£
	<i>As Restated</i>				
	GROSS BOOK VALUE	At 1st January 2014	744,919	-	744,919
		Completion of Community Centre	18,995	-	18,995
		At 31st December 2014	<u>763,914</u>	<u>-</u>	<u>763,914</u>
	DEPRECIATION	At 1st January 2014	-	-	-
		Charge	15,278	-	15,278
		At 31st December 2014	<u>15,278</u>	<u>-</u>	<u>15,278</u>
	NET BOOK VALUE	At 1st January 2014	744,919	-	744,919
		At 31st December 2014	<u>748,636</u>	<u>-</u>	<u>748,636</u>

5b	<i>Investments</i>	As at	Interest/Income	Additions /	(Loss) / Gain	As at
	<i>As Restated</i>	01.01.2014		(Disposals)		31.12.2014
		£	£	£	£	£
	Investment properties	140,754	-	-	-	140,754
BDF	General Parochial	6,145	-	(6,278)	133	-
BDF	Chancel Repairs	89	-	(91)	2	-
BDF	Religious purposes	1,453	-	(1,484)	31	-
BDF	Sale of Church Hall	446	2	(448)	-	-
BDF	Upham Road proceeds	100,266	755	70,000	-	171,021
CBF	Fabric Fund	25,370	494	-	-	25,864
CBF	Maintenance	12,341	-	-	657	12,998
CBF	General 1	15,199	76	-	-	15,275
CBF	General 2	50,757	-	-	4,842	55,599
COIF	Swindon Church & Poor Lands	25,846	-	-	1,242	27,088
	Liverpool 3.5% Irred Stock	494	-	-	-	494
	2.5% Consolidated	314	-	-	-	314
		<u>379,475</u>	<u>1,327</u>	<u>61,698</u>	<u>6,908</u>	<u>449,407</u>

Restatement of 2013 Accounts

The 2013 Accounts have been restated to correctly show the Community Centre as a Tangible Asset, instead of an investment property, to reflect its importance to the ministry of the PCC.

Current values.

Investment properties comprise two houses in Cricklade Street and a 2/3rd share in a commercial property.

The two houses in Cricklade Street are held at cost of £26,087 as a professional valuation would incur significant costs which would be onerous compared with the additional benefit gained by the user of the accounts.

A professional valuation was undertaken at 31 December 2005 and estimated the properties to be worth £300,000.

Additionally, we have a 2/3rds share in a commercial property, 121 Victoria Rd which is also valued at cost of £114,667.

**PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH WITH ST MARY'S,
OLD TOWN SWINDON**

Notes to the Financial Statements for the year ended 31st December 2014 continued

6	ANALYSIS OF NET ASSETS							
	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds			
	£	£	£	£	£			
Tangible fixed assets	748,636	-	-	-	748,636			
Investment fixed assets	432,714	-	-	16,693	449,407			
Current assets	68,584	256,983	8,559	1,729	335,855			
Current liabilities (Note 8)	(14,961)	(2,415)	(1,458)	-	(18,834)			
	<u>1,234,972</u>	<u>254,568</u>	<u>7,101</u>	<u>18,423</u>	<u>1,515,064</u>			
7	DEBTORS				2014	2013		
				£	£			
Income tax recoverable				21,512	10,266			
Legacy final Installment (estimate)				5,000	-			
Prepayments and accrued interest				2,289	-			
Other debtors				8,266	142,500			
				<u>37,066</u>	<u>152,766</u>			
8	LIABILITIES:AMOUNTS FALLING DUE WITHIN ONE YEAR				2014	2013		
				£	£			
Accruals and deferred income				13,024	8,004			
Accruals for utilities and other costs				4,278	1,300			
Creditors for goods and services				75	33,273			
Agency Account (BDBF)				1,458	-			
				<u>18,834</u>	<u>42,577</u>			
9	FUND DETAILS		At 01.01.2014	Income	Expenditure	Transfer	Gains/losses	At 31.12.2014
			£	£	£	£	£	£
General			1,216,781	468,216	243,927	(213,005)	6,908	1,234,972
Development & Renew	Designated		24,548	425	14,541	226,837	-	237,268
Stipend	Designated		393	-	393	-	-	-
Community Centre	Designated		3,656	41,361	11,813	(15,904)	-	17,300
			<u>28,597</u>	<u>41,786</u>	<u>26,747</u>	<u>210,932</u>	<u>-</u>	<u>254,568</u>
Development & Renew	Restricted		-	2,430	2,430	-	-	-
Stipend	Restricted		-	45	45	-	-	-
Community Centre	Restricted		-	24,560	19,532	2,073	-	7,101
			<u>-</u>	<u>27,035</u>	<u>22,007</u>	<u>2,073</u>	<u>-</u>	<u>7,101</u>
Organ/choir	Endowment		339	-	-	-	-	339
Bell/Tower	Endowment		1,390	-	-	-	-	1,390
Poor Lands	Endowment		16,693	-	-	-	-	16,693
			<u>18,423</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,423</u>
TOTAL			1,263,801	537,037	292,682	-	6,908	1,515,064

Transfers between funds

A £239,000 legacy was transferred to the Development & Renewal (designated) fund setting it aside for development work on the church (this includes an estimate of £5,000 for outstanding balance). £7,000 was transferred from the Community Centre funds to the General Fund as return on investment/rent. £2,073 of Community Centre setup grant changed to be restricted £12,163 of D&R/Designated and £8,832 Community Centre/Designated money was used for capital expenditure to complete/improve the Community Centre. On completion this money was transferred to General/Unrestricted fund.

10 FURTHER NOTES

	Designated	Restricted	2014 (£)	2013 (£)
Halls trading :-				
Leisure Centre & the	Lettings/earnings	40,688	-	40,688
Community Centre @ Christ Church	Donations and Grants	673	24,560	25,233
	Total Income	41,361	24,560	65,921
	Utilities	5,269	-	5,269
	Household/Maintenance	4,644	-	4,644
	Salaries	1,900	19,532	21,433
	Total Expenditure	11,813	19,532	31,345
	Surplus	29,548	5,028	34,576
	Transfers	(15,904)	2,073	(13,832)
	Balances B/F 1st Jan	3,656	-	3,656
	Balances C/F 31st Dec	17,300	7,101	24,400

**2008 Parish Share
(Contingent Liability)**

There remains an outstanding liability of £12,285 in respect of 2008 Parish Share. The Diocese have agreed that this amount should be taken 'off Balance Sheet' and shown in our Accounts as a Contingent Liability. The PCC agreed this course of action on the basis that every effort will be made to extinguish this liability, but only when and if we are in a position where new funds are available to enable us to do so.

Trustees remuneration, benefits and expenses

There was no trustees remuneration, benefits or expenses for the years ended 31 December 2014 and 31 December 2013.

ACCOUNTING POLICIES ADOPTED IN THE PRESENTATION AND PREPARATION OF THE ACCOUNTS OF THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH WITH ST MARY, SWINDON

The financial statements have been prepared in accordance with the Church Accounting Regulations, revised, 1997 together with the Accounting Regulations set out under the Charities Act 2011, applicable accounting standards and the Charities Statement of Recommended Practice 2005. The financial statements have been prepared under the historical cost convention except for assets included at revalued amounts.

FUNDS

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The Revaluation reserve consists of surpluses arising on the revaluation of properties. This fund may only be used on the sale of the properties, by release to unrestricted funds.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements. The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of charitable groups that owe their affiliation to another body nor those that are informal gatherings of Church members.

INCOMING RESOURCES

Voluntary income and capital sources.

Collections are recognised when received by or on behalf of the PCC.

Planned giving under Gift Aid is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

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

Other ordinary income

Rental income from the letting of Church premises and property is recognised when the rental is due.

Income from investments

Dividends and investments are accounted for when receivable except for Bank interest when unpaid interest is accrued. Tax recoverable on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31st December.

RESOURCES USED

Expenditure is accounted for on an accruals basis as a liability is incurred.

Grants

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

Activities directly relating to the work of the Church

The Diocesan quota or parish share is accounted for when payable. Any quota unpaid at 31st December is provided for in these accounts as an optional (though not a legal) liability and is shown as a creditor in the Balance Sheet.

FIXED ASSETS

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Community centre building	- 50 years on straight line basis
Fixtures, fittings and equipment	- 5 years on straight line basis

Individual items of equipment with a purchase price of £1000 or less are written off when the asset is acquired.

Consecrated land and buildings and movable 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 movable Church furnishings held by the Churchwardens on special trust from the PCC and which requires a faculty for disposal since the PCC considers this to be inalienable property. All expenditures incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off in expenditure in the Statement of Financial Activities.

Investment properties

Investment properties are held at cost as a professional valuation would incur significant costs which would be onerous compared with the additional benefit gained by the user of the accounts.

Investments

Investments are valued at market value at 31st December.

Current assets

Amounts owing to the PCC at 31st December in respect of fees, rents or other income are shown as debtors less provisions for amounts that may prove uncollectable. Short term deposits include cash held on deposit either with the CBF Church of England Funds, The Bristol Diocesan Board of Finance or at the Bank.