

Final version as approved by the parochial church council meeting of 26th March 2018

SWINDON OLD TOWN PARTNERSHIP OF CHURCHES



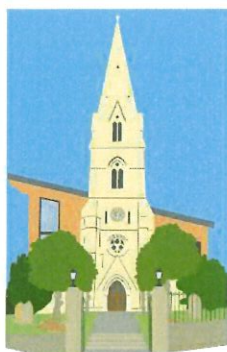
CHRIST CHURCH WITH ST MARY'S

ANNUAL REPORT AND

FINANCIAL STATEMENTS

OF THE PAROCHIAL CHURCH COUNCIL

for the year ended 31st December 2017



Registered Charity Number 1134032

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Trustees' Annual Report

Charitable objects

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

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.

Trustees' Review of 2017

How we addressed our plans in 2017.

In the beginning of 2017 we set our 3 objectives to direct and focus the ministry of Christ Church with St Mary's for the year and beyond. These provided a guiding light for our thought, prayer and action during the year as we developed our Christian ministry following the inspiration of our Bible verse; 'Commit your way to the Lord, trust in Him and He will act.' Psalm 37 v 5.

Before commenting on these, we are conscious that we are building on strong foundations in particular;

- We are thankful that Christ Church remains safe, sustainable and well governed.
- The work on the interior of Christ Church during February and March was successfully completed, within budget. Enormous thanks for Stephen Grosvenor, Daniel Pitt and Mike Palmer for their leadership on this.
- We gained much as a congregation through worshipping in the Community Centre during this 8 week period. Our prayer for renewal work which we offered daily was answered in so many ways; in particular discovering new gifts from the congregation.
- It was great to celebrate the completion of the work with Bishop Mike and Anthea Hill on 16th April 2017
- The PCC commissioned Phil Mansfield, a member of St Mary's, to carry out a strategic review of our vision, communication, mission and ministry. Helping us to further develop our vision towards 2020. This was completed at the end of November. The PCC then appointed a Working group to work on the action points of the review. We look forward to implementing this in 2018.
- The PCC reviewed our Safeguarding, Health and Safety, financial processes and risk assessment policies, making small changes where necessary.
- We undertook a systematic financial review of our parish share with the support of Clare Fussell, our Diocesan Giving and Resources Adviser. Our Stewardship Review resulted in a modest increase in income but primarily as a result of loss of £16,000 of income from 121 Victoria Road, our PCC Diocesan Parish Share contribution for 2018 has been reduced to £104, 000. We were requested to give £132,320.

Finding Jesus

We have continued through our worship, preaching and ministry to help our congregation and newcomers grow in the Christian faith, welcoming them into our Christian community, passing on the Gospel of Jesus Christ, in words and actions inspired by the Holy Spirit. This was done by

- Using the renewal of Christ Church to advertise the work of the church and to host a greater variety of cultural and community activities. A PCC working group developed policies and procedures and a pricing structure.
- The new screen and AV facilities were widely used to enhance our worship particularly with the All Age service.
- The Old Town Partnership Messy Church continues to grow with our support and encouragement of one small committed group.
- We ran a small 'Journeys' course for enquiring people who wanted to explore their Christian faith.
- Sunday@4 ended after two years in May. Grateful thanks to Norma McKemey and Judy Ashby for their leadership of this.
- A new contemporary worship service called 'Sunday@4, Space4you, Space4God' has been run on the second Sunday since at 4pm in the renewed Christ Church building.

Knowing Jesus – Deepening our relationship with God through worship, prayer, Bible Study and fellowship
We did this by;

- Developing our home groups, identifying new Home group leaders and hosts. Two new groups have been formed. We all took part in the Bristol Diocesan Lent course which was widely appreciated.
- Three adults were confirmed at our Partnership Confirmation in May.
- Our Home groups all took part in Advent in a York course called 'So what are you waiting for?' A small number took part in contemplative prayer on Tuesday evenings and Wednesday mornings in Christ Church during Advent.
- We have continued to support our children and young adults practically and spiritually.
- The PCC for the first time budgeted for a part time Children and Families worker in our budget for 2018. The timing of this appointment will depend on our strategic review.

Serving Jesus- building God's kingdom on earth, following Jesus's example by doing good works, sharing our gifts, serving in the church and helping others within our community.

We have done this by;

- Appointing nine new Trustees to the PCC, discerning the gifts and talents across our congregation.
- Expanding the work of our Community Centre. We have managed the increased workload, (including the increased use of the renewed Christ Church building), by appointing a new community worker Jenny Hatter. We share Jenny working's hours with Park South Community Centre and Buckhurst Community Centre in Walcot. (Jenny started on 2 January 2018.)
- We continue to support the Old Town Community with the key social need of loneliness
- Supported Jimmy and Katia Rocks, our CMS Mission partners in Brazil and the other mission agencies covered through our four mission gift days coordinated by our Mission and Evangelism Committee.
- We are delighted that for the first time, two of our young adults, Alistair Senior and Will Stevenette have begun year-long internships at Holy Trinity, Lyonsgate, New Barnet and St Luke's Gas Street, Birmingham, with Will becoming a member and living with the Lee Abbey Small Missional Community in Aston, Birmingham.
- It was a great joy for a group of us to support our previous churchwarden, Gareth Hutchinson at his Ordination last July at Leicester Cathedral.

- As a result of Bishop Mike's observation in April that Christ Church was the Anglican church with the highest ethnic diversity in our Bristol Diocese, we have developed the idea of being a church for all nations celebrating unity in diversity and providing Bibles in different languages.
- Two adults, Kosrat and Sarah, were baptised as new Christians in November for which we praise God.
- The fifth Christ Church Beer Festival was an enormous success with a record number of people attending over an additional day. Grateful thanks to Chris Smith for his leadership here.
- We have taken a full part in the Old Town Partnership project together with Bath Rd Methodist and Immanuel Upham Rd, raising £8700 which was well over our target. Margaret Williams has inspirationally chaired our Partnership Project group.
- In October Daniel Pitt was appointed Vice Chair of the Old Town Partnership of Churches and the Revd Canon Simon Stevenette has served as Chaplain to the Mayor, Councilor Maureen Penney this last year.

Our Vision and Plan for 2018

In 2018 our Bible verse for the year is; Jesus said, 'The time is fulfilled, the Kingdom of God has come near, repent and believe in the Good News' Mark 1 v 15.

This will be the foundation enabling us to continue to grow spiritually and improve our ministry around finding Jesus, knowing Jesus and serving Jesus. Our key goals are;

- Taking forward the recommendations and action points from the strategic review plan.
- As a result of generous legacies received in 2017 further renewing Christ Church and St Mary's to enhance our mission and ministry within our Swindon community. This will involve the new roof at Christ Church, the cleaning of the Organ, work on the walls and windows, enhancing the facilities at St Mary's particularly the kitchen and toilet and making it a more beautiful environment for the 21st century.
- We look forward to celebrating the 40th anniversary of the present St Mary's building, in Commonweal Road, around the 22nd March.
- We will continue to develop our Home groups as the areas for growth and discipleship.
- We will continue to look to be creative and imaginative in our mission and outreach, for example playing a full part in the planned open air Nativity play coordinated by Daphne Hardwick in December
- We will support Kevin Penfold who is a member of Christ Church as he offers himself as a potential Lay Minister through a Discernment Day. All being well Kevin will begin training in September and then licensed in the summer of 2019.

Buildings and Grounds Report

This year the project to refurbish the church interior was finally completed making an already much loved building an even more valuable venue for local gatherings such as civic events, concerts, markets, Christmas fairs, charity events, public debates and festivals. The church is now warm, well-lit and uncluttered, allowing worship and other events to be held comfortably and efficiently. A full photographic record of the renewal project is available to view on our website.

Whilst the interior works were essential to the renewal process, we have not forgotten the need to respond to our last Quinquennial report. With this in mind, plans were developed at the end of the year to complete major repairs to the roof and repair the South Transept window which has suffered some damage to the stonework.

Work was also carried out to improve the pathways and grounds generally to enhance the experience of visiting the church. Special thanks should be made to Ian Handy whose enthusiasm and energy have greatly contributed to the success of our landscaping around the church.

Achievements and performance

Church attendance

- ❖ At our APCM last year our electoral roll stood at 282. (The previous year should have read 284)
- ❖ Our worshipping community is approximately 313 children and adults.
- ❖ Our usual Sunday attendance is 142. Over Christmas Eve and Christmas Day 973 people attended. At Easter 310 people attended.
- ❖ 28 babies and children, three adults and three youths were baptised, 16 couples were married, and our staff team took 25 funeral services.

Administrative information

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

Lay chair from April 2017: Daniel Pitt
39 Okus Road
Swindon
SN1 4LE

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 9 (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 branch

Trustees during the Year

***Trustees**

The PCC comprises the Vicar and a curate, 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 Canon Simon Stevenette – Vicar
- *Revd Norma McKemey – Associate Minister
- *Revd Canon Judy Ashby – Associate Minister (to May 2017)
- *Revd Daphne Hardwick - Associate Minister
- *Daniel Pitt – Churchwarden, Deanery Synod
- * Pam Bridgeman – Churchwarden
- *Anne Macmillan – LLM
- *Margaret Williams – LLM (Up to APCM)
- *Mike Ranstead – Churchwarden, Deanery Synod (up to APCM)
- *Peter Ford – PCC Secretary (Till his death January 2017)
- *Keith Tredget – Treasurer
- *Sarah Bowden – Deanery Synod (up to APCM)
- * Sheila Wright – Deanery Synod
- *Nitin Shinde – Deanery Synod (up to APCM)
- *Vijay Patole – Deanery Synod (up to APCM)
- *Ian Farr – Deanery Synod (from APCM)
- *Richard French – Deanery Synod (from APCM)
- *Greg Kendall – Deanery Synod (from APCM)

Elected members:

- *David Ratnam (up to APCM)
- *Brian Harris
- *Jim D'Avila
- *Graham Kemp
- *Celia Lee (up to APCM)
- *Martin Lee (up to APCM)
- *Revd David Howell
- *Annette French (from APCM)
- *Janet French (from APCM)
- *Judith Hawkins (from APCM up to February 2018)
- *Siamon Opande (from APCM)
- *Ailsa Palmer (from APCM)
- *Steven Shinde (from APCM)

Attendees:

Helen Parker-Drabble - Parish Administrator
Chris Smith – Community Centre @ Christ
Church Development Manager

Other office-holders:

Stephen Grosvenor – Gift Aid secretary
Vacant – Electoral Roll Officer
Carol Simmons – Parish Clerk

Safeguarding team:

Pam Bridgeman, Janice Titcombe (stood down December 2017) and Ailsa Palmer

Vulnerable adult adviser: Nitin Shinde

Ministerial staff team**Vicar**

Revd Canon Simon Stevenette

Revd David Howell

Associate Ministers

Revd Norma McKemey

Revd Canon Judy Ashby (till May 2017)

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

Independent Examiner:

S G Fraser FCA, MHA Monahans, 38-42 Newport Street, Swindon, SN1 3DR

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 – Ailsa Palmer

Church Family – contact Pam Bridgeman/Anne Macmillan

Finance and Governance – contact Brian Harris

Children and Youth – contact Nicola Stevenette/Revd David Howell

Community Networks – contact Revd Daphne Hardwick/Chris Smith

Community Centre @Christ Church Advisory group – contact Stephen Grosvenor/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.

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.

The PCC has reviewed the major risks facing them and systems/procedures have been/are being established to manage those risks.

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.

Financial Review

Charitable activities

The Community Centre has continued to be a large focus for our engagement with our local community. There are now many regular groups that meet there including: exercise (for children and adults); dancing (for toddlers, children and adults); groups from other churches; a sewing group; a watercolour painting group; and many others. The outreach activities have continued this year particularly looking to help the many lonely people in our area:

- The weekly afternoon tea on Tuesdays has continued with many different activities enjoyed
- Alone at Christmas – Communal Christmas Meal was very popular again this year

We have continued policies established in 2004, of our regular mission giving being 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 £3,092, which was sent to support the work of Church Mission Society (for Jimmy & Katia Rocks), Church Pastoral Aid Society, Mission Aviation Fellowship, Send-a-cow, Swindon Youth for Christ, Tearfund and The Willows Counselling Service. An additional £1,707 was raised, through an offering and a Quiz Night, for the Partnership Project this year which was in aid of the Foyer Project in Old Town.

Our parish share contribution for 2017 was £127,620. This amount was agreed on the condition that our continuing level of giving to parish share would be subject to a detailed review. The review has been completed and included consideration of the fact that our parish share more than covers the Diocese's costs for paying clergy stipends for our church, and is viewed as part of our support for the wider mission of the church and particularly other churches in the Swindon Deanery. However, our level of giving to

parish share has now reached a point where it is higher than our voluntary donations, (i.e. donations less grants and legacies). In addition with voluntary donations falling (by 3% & 6% in 2017 & 2016), and seeing the need to build up our local ministry, particularly with young families, we have reviewed our level of parish share support for 2018, and have come to the difficult decision that we will have to reduce our contribution for 2018. The budgeted parish share contribution for 2018 is £104,004 – we will review this later in 2018 to see if we are in a position to give more.

Fund-raising

The fifth Beer Festival was the biggest that we have run. It started on the Friday this year followed with the main Saturday event and the popular Beer & Hymns on the Sunday evening. This event draws in a lot of people who would not normally visit the church. The event raised over £8,000.

The other main regular fund-raising event of the year was the Autumn Fayre, which again saw the Church, the Church grounds and the Community Centre busy with activities and people. The Bill Bailey Jazz Band played for us again. This year the event raised over £800 and it was great to see the lots of people enjoying themselves.

The Christmas Charity Market, run by the Friends of Christ Church, is an established major outreach event. It is 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.

We had a number of extra fund raising events this year some raising money for particular causes:

- In February, a Gin Tasting evening was held which raised over £1,000 toward the reordering project
- In October a music concert was also held in the newly refurbished church by the Black Feathers and Rob Richings. This was well received and brought a lot of new faces into the church.
- In December a Cheese & Wine Quiz night was held to raise funds for the Partnership Foyer project. This raised over £1000.

Endowment and Restricted Funds

There have been no changes in the endowment fund this year.

The St Mary's restricted fund still contains £1,300 as at the start of the year. It is anticipated that this will be used towards some refurbishing projects in St Marys during 2018.

Church Reordering Project

After years of thought and planning we had a major reordering project in the church which included:

- Replacing the heating system – which was very timely as most of the old heaters were condemned at the beginning of the year
- New LED lighting
- New control for the sound system
- Projector and Screen installed allowing AV presentations in the church
- New level floor throughout the church
- New chairs to replace the old chairs and some of the pews
- Pews returned to the church, but can now be moved if required
- New storage area in North Transept

These changes have made the church more flexible allowing us to hold a bigger variety of events at the church and the improvements will make it more attractive for visitors.

Community Development Workers

During 2017 we were approached by the Borough Council to help them transition some community support functions from the borough to the newly established South Swindon Parish Council. This came about because of our existing support for other community centres.

In 2018, along with Buckhurst Community Centre and Park South Community Centre we are jointly employing a community development worker to help with the running of the three community centres. For Christ Church this will release Chris Smith to focus more on developing our involvement with the community and to look at ways to use the newly reordered church building more.

Income

Total receipts of unrestricted funds were up to £513,000 in 2017 from £250,000 in 2016. While this is a big jump this is largely due to a number of significant one-off receipts during 2017:

- We received 5 legacies this year totalling nearly £170,000 compared with £1,600 in 2016 (and £1,000 of last year's legacies was restricted money).
- We also received £64,000 for D&R towards the reordering of the church – mostly a Listed Place of Worship grant, which refunds VAT on church building costs
- We also received £17,000 for employing a temporary community worker.
- Taking these out, the unrestricted income rose to £263,000.
- This increase was largely due to higher fundraising receipts (from the Beer Festival) and increased community centre lettings.
- The "donation income" (see note 2a in the accounts below), but excluding grants & legacies & one off D&R receipts, has gone down by 3% or £3,500. Although there have been quite a few new and increased donations, there are also others who have had to stop or reduce. Donation income is very important to the PCC. Although we are very fortunate to have other sources of income such as the community centre, the car park, some investments and successful fund raising events, the donation income accounted for 42% of our core income (i.e. Income excluding Legacies, Grants & D&R) this year which is a vital part of our income. Thank you very much to all who have supported the PCC during 2017, in which over £110,000 was received in donations.

The Community Centre has continued to do well this year with Hall Lettings rising to £70,000 from £61,000 – and also providing us with more ways to engage with our community.

Expenditure

£617,000 was spent to provide the Christian Ministry of Christ Church and St Mary's Churches during 2017. However, this includes a couple of one off costs – so taking out the cost of the reordering £336,000 and the community worker £14,000 gives a more representative figure of £267,000 for our ongoing expenditure on Church Activities, this compares with £273,000 spent in 2016. This figure includes our Parish Share contribution of £127,000 and £5,000 given to other causes.

Some of the expenditure areas have increased during the year: Parish Share; Wages, these have been more than balanced by reduced expenditure in other areas such church and community centre maintenance costs.

Reserves policy

It is PCC policy to maintain (whenever possible) sufficient general funds, equating to four months of 'normal' turnover, in order to cover unplanned situations that may occur from time to time. This is

measured as one third of the budgeted income for the year. The General Fund Income Budget for 2018 is £163,688 so 4 months of this would equate to £54,563.

The total funds held at 31 December 2017 were £1,423,562, of which £1,378,987 was held in Unrestricted Funds (see Note 6 in the accounts below). However, £702,801 of that is tied up in the Tangible Assets (i.e. the Community Centre) (Notes 5a & 6), £534,511 in investments (Note 6), £64,132 is in a designated fund for the ongoing running of the Community Centre, and £10,928 has been designated for the Development and Renewal work. This leaves a reserve of £66,616 which is £12,000 over the 2018 reserves target. We will continue to monitor this situation during the year.

It is our current policy to invest surplus funds with the CBF Church of England Deposit Fund.

Approved by Parochial Church Council on 26th March 2018

and signed on its behalf by:

The Revd Canon Simon Stevenette -
Chairman

Member

chair

Lay chair

Independent Examiner's Report

To the Trustees of The Parochial Church Council Of The Ecclesiastical Parish Of Christ Church With St Mary's Swindon

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2017 which comprises the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and related notes to the Financial Statements.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am member of ICAEW which is one of the listed bodies.

In connection with my examination, no material matters have come to my attention which gives 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.

Name: S G Fraser
Relevant professional qualification or body: FCA

Address: Partner
MHA Monahans
38-42 Newport Street
Swindon
SN1 3DR

Date: 6th April 2018

Statement of Financial Activities for the year ended 31st December 2017

	Note	General Fund	Designated Funds	Rest'd Funds	Endow't Funds	Total Funds	
						2017	2016
INCOME AND ENDOWMENTS FROM:		£	£	£	£	£	£
Donations and Legacies	2a	278,913	81,059	-	-	359,972	125,458
Church Activities	2b	19,049	70,459	-	-	89,508	83,287
Investments	2c	19,778	807	-	-	20,585	16,665
Other trading activities	2d	37,681	4,649	-	-	42,330	35,295
Other incoming resources	2e	-	716	-	-	716	-
Total income and endowments		355,422	157,689	-	-	513,111	260,705
EXPENDITURE ON:							
Church activities	3a	212,982	404,200	-	-	617,182	273,208
Raising Funds	3b	21,688	1,829	-	-	23,518	10,798
Other	3c	249	-	-	-	249	-
Total expenditure		234,919	406,029	-	-	640,948	284,006
Net gain/(loss) on investments	5b	12,579	-	-	-	12,579	13,238
NET INCOME / (EXPENDITURE)		133,081	(248,340)	-	-	(115,259)	(10,063)
Transfers between funds	9	(161,393)	161,393	-	-	-	-
NET MOVEMENT IN FUNDS		(28,311)	(86,947)	-	-	(115,259)	(10,063)
Reconciliation of funds:							
TOTAL FUNDS BROUGHT FORWARD		1,023,967	470,279	1,300	43,275	1,538,821	1,548,884
TOTAL FUNDS CARRIED FORWARD		995,655	383,332	1,300	43,275	1,423,562	1,538,821

Balance Sheet as at 31st December 2017

		2017	2016
FIXED ASSETS			
	Note		
Tangible	5a	702,801	718,079
Investments	5b	577,785	648,991
		1,280,586	1,367,070
CURRENT ASSETS			
Debtors and prepayments	7	22,167	23,599
Short term deposits		-	-
Cash at Bank and in hand		146,810	170,136
		168,976	193,734
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors	8	26,001	21,983
		26,001	21,983
NET CURRENT ASSETS		142,976	171,751
TOTAL NET ASSETS		1,423,562	1,538,821
FUNDS			
	6		
General		995,655	1,023,967
Designated		383,332	470,279
Restricted		1,300	1,300
Endowment		43,275	43,275
		1,423,562	1,538,821

Approved by the Parochial Church Council
on

26th March 2018

and signed on its behalf by:

The Revd Simon Stevenette, Chairman

Member

Cash Flow Statement
for the Year Ended 31 December 2017

	Notes	2017 £	2016 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	13	<u>(127,695)</u>	<u>(6,805)</u>
Cash flows from investing activities:			
Dividends, interest and rent from investments	2c	20,585	16,665
Proceeds from sale of investments	5b	84,946	55,933
Purchase of investments	5b	<u>(1,162)</u>	<u>(2,397)</u>
Net cash provided by (used in) investing activities		<u>104,369</u>	<u>70,201</u>
Change in cash and cash equivalents in the reporting period		<u>(23,326)</u>	<u>63,396</u>
Cash and cash equivalents at the beginning of the reporting period		<u>170,136</u>	<u>106,740</u>
Cash and cash equivalents at the end of the reporting period	6, 7	<u><u>146,810</u></u>	<u><u>170,136</u></u>

Notes to the Financial Statements for the year ended 31st December 2017

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 (as updated through Update bulletin 1 published on 2 February 2016) 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 and rounded to the nearest pound.

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.

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.

Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

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

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.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. Irrecoverable VAT is charged against the expenditure heading for which it was 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.

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 (Heritage Assets)

Consecrated and beneficed property is excluded from the accounts by s.96(2)(a) of the Charities Act 2011.

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.

Debtors

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.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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.

Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme managed by NEST. The Church's contribution is restricted to the contributions disclosed in note 4. There were no outstanding contributions at the year end.

Financial instruments

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

2 Income and Endowments from:

	General Fund £	Designated Funds £	Restricted Funds £	Endow't Funds £	Total Funds	
					2017 £	2016 £
2a Donations and Legacies						
Planned giving:						
Standing Order donations	58,736	-	-	-	58,736	60,603
Parish Giving Scheme	1,190	-	-	-	1,190	-
Other planned giving (envelopes)	7,008	10	-	-	7,018	7,530
Collections, open plate at all services	10,559	229	-	-	10,788	12,233
Gift days	2,150	-	-	-	2,150	3,597
Sundry donations	2,448	-	-	-	2,448	1,905
Donations/appeals etc	7,792	80	-	-	7,872	9,069
Income tax recoverable (inc PGS)	19,811	-	-	-	19,811	18,721
Legacies	168,912	-	-	-	168,912	1,600
Development & Renewal	308	64,109	-	-	64,417	-
Community Centre grants	-	16,631	-	-	16,631	10,200
	278,913	81,059	-	-	359,972	125,458
2b Church Activities						
Halls lettings	700	70,459	-	-	71,159	61,659
Fees	17,349	-	-	-	17,349	17,628
Deanery Administration	1,000	-	-	-	1,000	4,000
	19,049	70,459	-	-	89,508	83,287
2c Investments						
Dividends and interest	2,055	807	-	-	2,862	3,864
Renewable Energy	3,903	-	-	-	3,903	4,754
Properties	13,820	-	-	-	13,820	8,047
	19,778	807	-	-	20,585	16,665
2d Other trading activities						
Fundraising Events	24,241	2,819	-	-	27,060	18,629
Car Park	13,440	-	-	-	13,440	13,926
Community Centre Booking Service	-	1,830	-	-	1,830	2,740
	37,681	4,649	-	-	42,330	35,295
2e Other incoming resources						
Other	-	716	-	-	716	-
	-	716	-	-	716	-
TOTAL INCOME AND ENDOWMENTS	355,422	157,689	-	-	513,111	260,705
COMPARATIVE PREVIOUS YEAR	183,559	66,146	11,000	-		260,705

3 EXPENDITURE ON:

	General Fund £	Desig'd Funds £	Rest'd Funds £	End't Funds £	Total Funds 2017 2016 £ £	
3a Church Activities						
Missionary and charitable giving						
- missionary societies and overseas	734	-	-	-	734	1,726
- relief and development agencies	1,232	-	-	-	1,232	1,157
- home missions and other Church Soc's	1,125	-	-	-	1,125	1,612
- secular charities	1,707	-	-	-	1,707	-
Sub-total Missionary & charitable	4,799	-	-	-	4,799	4,494
Ministry: Parish share (pledged)	127,620	-	-	-	127,620	125,124
incumbent expenses	1,069	-	-	-	1,069	914
other clergy costs	1,403	-	-	-	1,403	1,352
Church running expenses	19,105	1,236	-	-	20,340	23,385
Church maintenance	2,092	1,893	-	-	3,985	8,461
Children & Young People	702	-	-	-	702	952
Church Family	425	-	-	-	425	148
Mission and Evangelism	940	-	-	-	940	520
Community Networks	183	-	-	-	183	-
Home Groups	162	-	-	-	162	-
Fees paid	5,964	-	-	-	5,964	5,781
Office expenses	2,317	-	-	-	2,317	1,058
Printing and stationery	3,806	14	-	-	3,819	3,541
Property	385	-	-	-	385	484
Church reordering project	-	335,659	-	-	335,659	3,647
Wages and salaries	25,490	-	-	-	25,490	22,754
Independent examination fee	1,224	-	-	-	1,224	1,421
Community Centre						
Wages and salaries	-	52,337	-	-	52,337	35,259
Maintenance	-	1,393	-	-	1,393	8,342
Administration	-	19	-	-	19	104
Running Costs	20	11,649	-	-	11,669	10,189
Depreciation	15,278	-	-	-	15,278	15,278
Sub-total Community Centre	15,298	65,398	-	-	80,697	69,172
Total Church Activities	212,982	404,200	-	-	617,182	273,208
3b Raising Funds						
Fundraising Events	14,000	1,829	-	-	15,830	9,795
Fundraising (website, stewardship)	253	-	-	-	253	451
Property Maintenance	7,435	-	-	-	7,435	552
Total Raising Funds	21,688	1,829	-	-	23,518	10,798
3c Other						
Other expenditure	249	-	-	-	249	-
Total Other	249	-	-	-	249	-

TOTAL EXPENDITURE	234,919	406,029	-	-	640,948	284,006
COMPARATIVE PREVIOUS YEAR	223,476	46,380	14,150	-		284,006

	<i>General Fund (£)</i>	<i>Designated Funds (£)</i>	<i>Restricted Funds (£)</i>	<i>Total Funds</i>	
4 Staff costs				2017 (£)	2016 (£)
Wages and salaries	24,403	50,123	-	74,526	54,896
Employers Pension Costs	207	1,544	-	1,751	1,734
National Insurance	206	671	-	877	864
Payroll Administration Costs	673	-	-	673	-
	25,490	52,337	-	77,827	57,493

During the year the PCC employed a Director of Music, Parish Clerk, Parish Administrator, Community Centre Development Manager, Community Development Worker (on behalf of South Swindon Parish Council) and a Community Centre Cleaner, none of whom earned £60,000 pa or more

The holiday year coincides with the PCC financial year, however, no provision is made for carrying over unused holiday to subsequent years, so no accrual needs to be made for this.

5 FIXED ASSETS		Freehold land and buildings	Office equip & fittings	Total
5a Tangible fixed assets - all unrestricted		£	£	£
GROSS BOOK VALUE	At 1st January 2017	763,914	-	763,914
	At 31st December 2017	763,914	-	763,914
DEPRECIATION	At 1st January 2017	45,835	-	45,835
	Charge	15,278	-	15,278
	At 31st December 2017	61,113	-	61,113
NET BOOK VALUE	At 1st January 2017	718,079	-	718,079
	At 31st December 2017	702,801	-	702,801

5b Investments	As at 01.01.2017 £	Interest/ Income £	Additions / (Disposals) £	(Loss) / Gain £	As at 31.12.2017 £
Investment properties	140,754	-	-	-	140,754
Listed investments:					
BDF Upham Road proceeds	157,135	442	-	-	157,577
CBF Fabric Fund	26,794	518	(26,809)	-	502
CBF Maintenance	14,637	-	-	1,321	15,959
CBF General 1	211,336	202	(58,137)	-	153,401
CBF General 2	67,625	-	-	8,638	76,262
COIF Swindon Church & Poor Lands	30,216	-	-	2,620	32,836
Liverpool 3.5% Irred Stock	494	-	-	-	494
	648,991	1,162	(84,946)	12,579	577,785

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.

6 ANALYSIS OF NET ASSETS	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Tangible fixed assets	702,801	-	-	-	702,801
Investment fixed assets	226,238	308,272	-	43,275	577,785
Current assets	84,654	80,414	3,908	-	168,976
Current liabilities (Note 8)	(18,038)	(5,355)	(2,608)	-	(26,001)
	995,655	383,332	1,300	43,275	1,423,562

7 DEBTORS	2017 £	2016 £
Income tax recoverable (NB Some Gift Aid already recovered via PGS)	19,513	19,835
Prepayments	144	1,863
Other debtors (Community Centre bookings, FIT & RHI)	2,510	1,901
	22,167	23,599

8 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	2017 £	2016 £
Accruals and deferred income †	18,345	19,051
Accruals for utilities and other costs	2,332	1,428
Creditors for goods and services	2,715	1,504
Agency Monies	2,608	
	26,001	21,983

† Deferred income comprises 2018: car park rent; community centre lettings; floodlight bookings & wedding fees

9 FUND DETAILS		At 01.01.2017	Income	Expend -iture	Transfer	Gains/ losses	At 31.12.2017
		£	£	£	£	£	£
General		1,023,967	355,422	234,919	(161,393)	12,579	995,655
Community Centre	Designated	64,815	92,725	68,391	(25,017)	-	64,132
Develop&Renewal	Designated	247,868	64,523	333,939	185,877	-	164,329
Organ	Designated	461	-	993	533	-	-
Property & Maint.	Designated	157,135	442	2,706	-	-	154,871
SUB-TOTAL	Designated	470,279	157,689	406,029	161,393	-	383,332
St Mary's	Restricted	1,300	-	-	-	-	1,300
SUB-TOTAL	Restricted	1,300	-	-	-	-	1,300
Church&Poor Lands	Endowment	43,275	-	-	-	-	43,275
SUB-TOTAL	Endowment	43,275	-	-	-	-	43,275
TOTAL		1,538,821	513,111	640,948	-	12,579	1,423,562

Funds:

- St Mary's - this restricted fund contains money given for development and maintenance of the St Mary's church
- Community Centre - this designated fund holds money relating to the running of the Community Centre
- Development & Renewal - largely legacy money set aside for church development projects - buildings and staff
- Organ Fund - this designated fund pays for repairs and maintenance of the church organ
- Property & Maintenance - this designated fund holds money set aside for quinquennial repair works such as roof
- Church & Poor Lands - income from this endowment fund can be used for church maintenance

Transfers Between Funds

10 transfers between funds were done during the year:

Five legacies that were received during 2017 were transferred from the "General fund" to "Development and Renewal fund" to be put towards a number of mostly future projects on the church building and looking at initial support for a Children and Young Families worker:

- (1) IE Carter £450
- (2) Pamela Gilbert £447.33 (this was the final payment making a total of £239,447.33 since 2014)
- (3) Peter Ford £152,759.35
- (4) MEF Wykeham-Martin £100
- (5) Pamela Glew £15,155.28.
- (6) £8,500 from Community Centre fund to General fund as part of annual payback.
- (7) £250 from General fund to Community Centre fund for part payment of carpark white lining
- (8) £197.92 from General fund to the Community Centre fund as share of excess beer festival profit, (other share went to Pheonix).
- (9) £16,965 from Community Centre fund to Development and Renewal fund to pay for half of new chairs for church
- (10) £532.63 General fund to Organ fund for repairs and maintenance of church organ.

10 FURTHER NOTES		Desig- nated	Rest- rict'd	2017 (£)	2016 (£)
Community Centre & Church Lettings	Lettings/earnings	72,463	-	72,463	63,904
	Donations, Grants & Int'st	19,276	-	19,276	10,244
	Other	986	-	986	62
	Total Income	92,725	-	92,725	74,210
	Utilities	6,768	-	6,768	6,765
	Household/Maintenance	9,286	-	9,286	12,859
	Salaries	52,337	-	52,337	35,259
	Total Expenditure	68,391	-	68,391	54,883
	Surplus	24,334	-	24,334	19,327
	Transfers	(25,017)	-	(25,017)	(7,299)
	Balances B/F 1st Jan	64,815	-	64,815	52,787
	Balances C/F 31st Dec	64,132	-	64,132	64,815

11 Related Party Transactions

Trustee Remuneration

The trustees do not receive any remuneration from the PCC

Trustee and Related Party Benefits & Expenses

Karen Harris our Verger is married to Brian a member of the PCC. She received £280 as honoraria for performing the duties of the Verger at weddings.

No other member of the PCC or related party received any benefits or expenses during the year.

12 Financial Risk Management

The charity has minimal exposure to customer credit risk, liquidity risk and market risk.

Please refer to the risk management section of the trustees' annual report for information on how risks are managed.

13 Reconciliation of Net Income/(Expenditure) to Net Cash Flow from Operating Activities

	2017	2016
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(115,259)	(10,063)
Adjustments for:		
Dividends, interest and rent from investments	(20,585)	(16,665)
(Gains)/losses on investments	(12,579)	(13,238)
Depreciation charges	15,278	15,278
(Increase)/decrease in debtors	1432	14,494
Increase/(decrease) in creditors	4,018	3,389
Net cash provided by (used in) operating activities	(127,695)	(6,805)