

PCC OF CHRIST CHURCH, DOWNEND, BRISTOL.
FINANCIAL REPORT FOR THE YEAR ENDING 31ST DECEMBER 2015.
Registered Charity Number 1131689.

The G4L Team and the PCC had prepared and approved a General Fund break-even budget for 2015. We in fact incurred a £3,695 deficit.

The main reasons for this were: -

- A reduction in donor giving of £11,165 against a budgeted forecast which included a 5% increase over the 2014 giving. This did not materialise.
- This was partially offset by the generous, one off donation of £4K from a Parishioner, and a £5K transfer from the B4L Fund, (authorised by the donor's trustees).
- The budget contained a total figure of £5,500 to be transferred from the two halls. Only £3,500 was paid over.
- A reduction in budgeted expenditure of £1,634.
- A reduction in mission giving of £1,116 which as 10% of total giving reduces in line.
- The budgeted transfer of £500 to the Youth Fund was not required.

Again, this disappointing deficit will erode our reserves. The General Fund balance is now down to £26,342.

- No transfers were made from the General Fund to the Church's AMP Fund this year. The AMP Fund still received the normal fee income, (from weddings, funerals, etc), that it has always received. As we are still waiting for the faculty to allow us to proceed with the Church reordering, work on the fabric and interior of the Church has been kept in abeyance again this year. When we have completed the reordering, we will be able to raise a new AMP plan, and revert to our usual practice of putting aside funds for future expenditure.
- As much quinquennial work was done on 15 Glendale last year, only minor work was required to be carried out this year.
- The Christ Church Parish Hall General Fund made a surplus of £473. This was after the full amount of £3,791 was transferred to its AMP Fund, and a £1K tithe was made to the PCC's General Fund. It also repaid the £2K loan that was outstanding to the PCC. It would, therefore, seem that the new Hall Management Committee and the Parish Office Staff have recovered the lost ground incurred during the extensive Hall reordering.
- During 2015 the Church Centre Quakers Road General Fund made a surplus of £2,143. This was after a full £5.3K transfer to its AMP Fund, and a £3K payment towards Parish office staff costs, (of which £1.5K goes to the CCPH General Fund, and £1.5K to the PCC's General Fund), and a £1K tithe to the PCC's General Fund. The CCQR AMP Fund now stands at £9.6K, and this is after spending £6.6K during 2015 on mainly interior improvements.
- It would be good to pause and think about the operations of our two church halls. Not only do they host church activities, but they are also run as a commercial business. I think that their financial performance during 2015 reflects great credit on their Management Committees, and the paid and volunteer staff that run them.
- The CAP Fund continues to operate successfully with no draw on the General Fund. The Fund is supported by a quarterly grant of £1.5K from The Temple Ecclesiastical Charity, (which concludes in the first quarter of 2016), a one off grant of £2,234 from the Y's Men Club of Hanham, plus direct personal donations from Church Members, and being a Church Mission Partner.

- We paid out to our Church Mission Partners during the year just over £28,064. This was raised from some balances b/fwd from last year, our 10% tithing of General Fund donations, and individual fund raising by Church Members for specific charities.
- The big event for the Youth Fund was of course the trip to Tanzania. Just over £27.6K was raised to finance this. The Fund made a surplus of £621 in the year, and ended with a very healthy balance of £1,955. Again, great credit is due to the leaders and youth members who have accomplished such great things in 2015.
- The **big** financial event for 2015 was the £297,094 received from the Christ Church Institute, (as detailed on page 13). After clearance was obtained from the Charity Commission, this was paid to the PCC on 27/04/2015.

We thank the Good Lord for all that he provides and blesses us with. We in turn, strive to be good stewards for Him.

What is the outlook for 2016?

General Fund –A balanced budget has been drafted and approved by the PCC. Certain assumptions have been made, as follows: -

- No percentage increase has been built into donations. The monthly average of the last 9 months of 2015 was used as the basis for the budget.
- No transfer to the AMP Fund.
- A reduction from £115K to £97.5K in respect of Parish Share paid to the Diocese.
- No increases in paid salaries.
- Head of Ministries were asked for their budget requests, and they form the basis of their expenditure budget.

CAP Fund – This Fund suffered a deficit of £5,551 during 2015, and the carried forward balance is only £8,679. As stated above, The Temple Ecclesiastical Charity support ends in March 2016. Other funding will be required to maintain this most important of ministries, especially as a new paid Assistant to Jane White has been recruited in 2016.

15 Glendale Fund – we continue to wait on the Diocese for the completion of the sale of this house back to the Diocese. The net proceeds from this will be restricted to the B4L Church Redevelopment Fund.

Our Head of Resources Minister is looking at the hours worked by the Parish Office Staff in relation to their work-load. This may result in an increase in office hours which has not been allowed for in the budget.

I would like to acknowledge my thanks to our Planned Giving Officers. Peter Misselbrook has stepped down, and Dave Tooby has succeeded him. Both of them are a delight to work with. As usual I would like to take this opportunity to thank the members of the G4L Team, as well as all the other members who serve most faithfully in the finance team of our Church. I could not function without you.

Ray Hackney, Honorary Treasurer.

07/04/2016.

PCC Christ Church, Downend, Bristol

Statement of Financial Activities

For the period from 01 January 2015 to 31 December 2015

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
<i>Income and endowments from:</i>					
Donations and legacies	207,551.69	355,282.93	—	562,834.62	273,726.69
Income from charitable activities	6,765.47	666.00	—	7,431.47	4,347.78
Other trading activities	37,746.43	8,844.88	—	46,591.31	38,701.18
Investments	969.09	—	—	969.09	370.18
Other income	—	—	—	—	—
Total income and endowments from:	253,032.68	364,793.81	—	617,826.49	317,145.83
<i>Expenditure on:</i>					
Raising funds	526.53	—	—	526.53	321.20
Expenditure on charitable activities	238,838.39	99,726.76	—	338,565.15	333,565.42
Total expenditure on:	239,364.92	99,726.76	—	339,091.68	333,886.62
Net income / (expenditure) resources before transfer	13,667.76	265,067.05	—	278,734.81	(16,740.79)
<i>Transfers</i>					
Gross transfers between funds - in	67,843.98	87,013.59	—	154,857.57	121,670.66
Gross transfers between funds - out	(80,560.63)	(74,296.94)	—	(154,857.57)	(121,670.66)
<i>Other recognised gains / losses</i>					
Gains / losses on investment assets	—	—	—	—	—
Gains on revaluation, fixed assets, charity's own use	—	—	—	—	—
Net movement in funds	951.11	277,783.70	—	278,734.81	(16,740.79)
<i>Reconciliation of funds</i>					
Total funds brought forward	56,475.33	90,818.10	—	147,293.43	164,034.22
Total funds carried forward	57,426.44	368,601.80	—	426,028.24	147,293.43

PCC OF CHRIST CHURCH, DOWNEND, BRISTOL
BALANCE SHEET AS AT 31st DECEMBER 2015

	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>
FIXED ASSETS		
15 Glendale	104700.00	104700.00
Tangible Fixed Assets	104700.00	104700.00
	=====	=====
CURRENT ASSETS		
Debtors and Prepayments	11871.24	9980.40
Short Term Deposits and Bank Accounts	342978.21	65589.72
CBF Deposit Account	34372.48	32699.87
Cash in Hand	716.74	535.85
	389938.67	108805.84
	=====	=====
LIABILITIES		
Trade Creditors and Accrued Liabilities - Amounts falling due within one year	23610.43	21212.41
	=====	=====
NET CURRENT ASSETS	366328.24	87593.43
LIABILITIES		
Amounts falling due after one year - re:Loan from the Diocese for Glendale.	45000.00	45000.00
	=====	=====
NET ASSETS	426028.24	147293.43
	=====	=====
REPRESENTED BY: -		
UNRESTRICTED FUNDS		
General	26342.14	30460.91
Asset Management Plan - Main Church	9768.07	8563.93
Christ Church Fellowship	1729.05	2104.50
Discretionary Fund	80.43	333.37
Organ Fund	1077.33	1288.33
CC Parish Hall AMP Fund	2758.00	0.00
CC Parish Hall General Fund	1228.47	755.67
Quakers Road Church Centre AMP Fund	9633.42	10922.57
Quakers Road Church Centre General Fund	2854.16	711.26
Youth Ministry Fund	1955.37	1334.79
	=====	=====
Sub-Total	57426.44	56475.33
	=====	=====
RESTRICTED FUNDS		
CAP	8678.61	14229.47
B4L - Redevelopment of Church Buildings	298481.11	13340.59
Flower Fund	94.34	285.76
Gift Fund	31.52	513.99
Glendale Housing - Capital	59700.00	59700.00
Glendale Housing - Running costs fund	423.50	0.00
Mission Global Fund	1102.01	2657.58
Parish W/E Away	90.71	90.71
	=====	=====
Sub-Total	368601.80	90818.10
	=====	=====
TOTAL FUNDS	426028.24	147293.43
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Approved by the PCC on 10/04/2016, and signed
on their behalf by Rev. P.J. Peterson, (Chair and Associate Vicar):