

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
CHRIST CHURCH, DOWNEND, BRISTOL  
ANNUAL REPORT & FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2017

**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF  
CHRIST CHURCH, DOWNEND, BRISTOL**

**ANNUAL REPORT & FINANCIAL STATEMENTS  
31 DECEMBER 2017**

Charity Number 1131689

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
CHRIST CHURCH, DOWNEND, BRISTOL**

**ANNUAL REPORT & FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2017**

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# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, DOWNEND, BRISTOL

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2017

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### Structure, Governance and Management

Christ Church, Downend is part of the diocese of Bristol within the Church of England. The Parochial Church Council (PCC) is a charity registered with the Charity Commission in England and Wales number 1131689, as The Parochial Church Council of the Ecclesiastical Parish of Christ Church, Downend, Bristol.

The method of appointment of PCC members (the trustees) is set out in the Church Representation Rules. Church members are invited to stand for election to the PCC at the Annual Parochial Church Meeting, and are voted for by those on the Church Electoral Roll.

The PCC consider that the PCC members constitute the key management personnel of the charity.

### Objectives and activities

Christ Church PCC is committed to promoting the whole mission of the Church in the ecclesiastical parish of Downend; and seeks to grow and nurture a vibrant Christian community which serves the local area.

Our Vision revolves round the strap line 'Learning to live the life' which expresses a desire that all members of the Christ Church community understand and live out the teaching of Jesus where He has placed them. This we call 'whole life discipleship'.

The activities of the Church as a gathered community serve to equip people to live out their faith in their daily lives in word and action, and are led by a committed team of paid staff and volunteers, with a passion for serving Christ and equipping others. In planning the church's activities, the PCC has had regard to the Charity Commission guidance on public benefit, and activities have been planned accordingly. Some of the highlights of the outworking of this over this last year have been:

- **The continued growth of our work with children and families.** Christ Church provides a whole range of Sunday and mid-week activities for children of all ages, and their families, helping them to grow in faith and have fun. Our monthly Wednesday Messy Church services have proved to be extremely successful and are attended by over 70 adults and children.
- **Fruitful Youth Ministry.** Our youth ministry seeks to engage, challenge, inspire and support young people of all ages in our local community through its eight weekly youth groups. It has gone from strength to strength with the addition of more after-school drop in sessions and the introduction of membership cap of 50 for the older Ignite group as the team of volunteers were unable to cope with the demand. A hugely successful Youth mission trip to Haven Home orphanage in India took place in August 2017.
- **The Re-ordering of the Parish Church.** We have been planning this 'Building 4 Life' project for many years and finally, we have been able to start it, with the enabling works being completed right at the end of the year. During the building works, we have moved our 10.30am Sunday services to the nearby Christ Church Junior School, and we hope to return to a fully re-ordered Parish Church building at the end of Summer 2018. Our vision is to ensure our Church building is fit for purpose for the 21st Century, so that we can fulfil God's plans for us.
- **Careful stewardship of our God-given financial, and other, resources.** We have had a busy year managing our finances during 2017; We transitioned to a new financial ledger system, appointed a new Treasurer, Martin Brown, engaged a bookkeeper, Sally Coates, and launched fundraising for the 'Building 4 Life' re-ordering project. Sadly, Martin became ill and had to step down from the role, before passing away in January 2018. Jamie Paddon stepped into the breach mid-way through 2017.

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, DOWNEND, BRISTOL

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2017

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- **An ongoing commitment to resourcing Mission Projects.** Through the tithe from our general fund giving, and fulfilment of our Parish Share responsibilities to resource the wider Church, we have been able to bless many other Christ-centred organisations with their missionary work, both in our local area and overseas. We typically select six mission partners for a three-year term, and this year we supported the work of Open Doors, TEN, Children of Clarens in South Africa, Neema Crafts in Tanzania, Mission Direct in Uganda, and Haven Home Orphanage in India, as well as our own local Christians Against Poverty centre. During the autumn, a small group of people from Christ Church made a fruitful visit to a church partner in Moldova to see completion of its new building partly funded by Christ Church.

Do look at our Church Annual Report which can be found on the Christ Church Downend website, [www.christchurchdownend.com](http://www.christchurchdownend.com) for further details of our Church's activities.

### Treasurer's Financial Review

The PCC's Balance Sheet, (B/S), and Statement of Financial Activities, (SOFA), show that Christ Church Downend's accounts are in a very healthy position, with the B/S showing net assets of nearly £433k, and the SOFA an income of just over £740K for the year. However, it should be noted that nearly £352K of the assets are tied up in "restricted funds", and that nearly £473K of the income received was also for restricted funds.

Most of the money tied up in restricted funds is for the Church Redevelopment Project, (known as the "Building 4 Life Fund" or "B4L"). Other restricted income relates to CAP and mission. A summary of key Fund movements is given below:

### Unrestricted General Fund:

Although the PCC had prepared and approved a deficit General Fund budget for 2017 of £11.5k, inclusive of fund movements, a surplus of £13k was achieved. The main reasons for this were:

- An 8.5% increase in total General Fund income, against budget, amounting to nearly £16k.
- Resignation of the paid Ministry Head of Wholeness and Pastoral Care half way through the year, with her role being replaced by volunteer staff.
- The Fund balance has therefore increased from £26,342 to £39,373. PCC members voted to use this years' surplus to bolster the fund in preparation for an expected deficit in 2018.

### Designated Funds:

- No transfers were made from the General Fund to the Church's AMP (Asset Management Plan) Fund again this year. The AMP Fund still received the normal fee income, (from weddings, funerals, etc), that it has always received. Work on the fabric and interior of the Church has been kept in abeyance again this year, so that it can be incorporated in the reordering project. Once this is completed we will be able to raise a new AMP plan, and revert to our usual practice of putting aside funds for future maintenance expenditure. The balance stands at £12k.
- The Christ Church Parish Hall General Fund made a surplus of £167 and carries forward a balance of £2,592. The AMP Fund stands at £1,113k following expenditure of £6,5k, mainly on security enhancements, a replacement oven and replacement of the disabled toilet.
- The Church Centre Quakers Road General Fund made a small operating loss of £727 mainly through the withdrawal its largest hirer and new lettings not fully replacing the value of those

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, DOWNEND, BRISTOL

## TRUSTEES' ANNUAL REPORT

### YEAR ENDED 31 DECEMBER 2017

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lost, and carried forward a balance of £3,244. The AMP Fund increased by £2,734 and now stands at £16,982 in anticipation of potential roof repairs and toilet upgrade in 2018.

- The Youth Ministry Fund made a surplus of just over £1k with the help of a £500 transfer from General Fund, (instead of the £2K budgeted). The Fund balance at the end of the year stands at £2,326.

#### Restricted Funds:

- The B4L Fund received income of £196k primarily through donations. The Fund balance now stands at £480k.
- The CAP Fund has reduced by nearly £3k during the year and now stands below £1k.
- Over the year we gave away £27k to Church Mission Partners. These funds were largely raised through our 10% tithing of General Fund donations, and included individual giving and fund raising by Church Members for specific charities.

#### The Outlook for 2018

The PCC approved a deficit budget for the General Fund amounting to £10,866. This was largely due to the decision to pay a salary to the existing volunteer Children's Worker, of which half will now be funded through a grant from the Mr. Willats Charity. Additionally, a prudent view was taken regarding likely donor income whilst also fund-raising for the B4L project. However, the PCC were still able to provide for an inflationary increase to its contribution to Parish Share, budgeted at £100k.

The B4L project (circa £1.3m) is currently underway, funded by a combination of existing capital funds raised through the sale of property in prior years, legacies, donations from members of the congregation, a small number of grants and a substantial interest free loan received in 2018. However, as funding has not been as forthcoming as originally expected, the project scope has been scaled back and additional loans are being sought to fund a shortfall of circa £200k. This is expected to have General Fund expenditure implications for 2018 and beyond.

#### Jamie Paddon, Honorary Treasurer

#### Reserves Policy

The PCC's policy is to carry unrestricted reserves that would enable the Church to continue should unforeseen circumstances arise. They consider that an amount equal to somewhere between three and six months' expenditure to be appropriate. At the year end, the General Fund reserve balance was £39,373, which represents just over three months' budgeted General Fund expenditure for 2018. The PCC are looking at ways to increase this.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
CHRIST CHURCH, DOWNEND, BRISTOL**

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 DECEMBER 2017**

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**Statement of Responsibilities of PCC Members/Trustees**

The PCC is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the parish and of its income and expenditure for the year. In preparing those financial statements the PCC is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departure disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation for the foreseeable future.

The PCC members are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Parish, and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the Parish and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

Approved by the Trustees on 24 April 2018 and signed on their behalf by:



Rev. Paul Peterson, PCC chair.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
CHRIST CHURCH, DOWNEND, BRISTOL**

**REFERENCE & ADMINISTRATIVE INFORMATION**

**YEAR ENDED 31 DECEMBER 2017**

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**Charity registration number** 1131689

**Principal office**

Parish office  
57 North Street  
Downend  
Bristol  
BS16 5SG

**Trustees who served at any time during the year were:**

**Clergy (Ex-officio)**

Rev. Jonathan Vickery	Incumbent Vicar
Rev. Paul Peterson	Associate Minister and Chair

**Church Wardens**

Andrew Smith  
Roger Cholmondeley

**Deanery Synod Representatives**

Roger Cholmondeley	
Andrew Smith	
Richard Ward	From April 2017

**Elected Members**

Bryan Ashton	From April 2017
Helen Buick	
Martin Brown	
Julian Cox	From April 2017
Jonathan Dobson	From April 2017
Ian Giles	From April 2017
Jamie Paddon	Lay Vice Chair and, from April 2017, Hon. Treasurer
Adam Parfitt	Until April 2017
Miriam Parfitt	From April 2017
Roy Pope	Until April 2017
Peter Tiltman	
Debra Turpin	

**Officers to the PCC – non-voting**

Margaret Nichols	Clerk to the PCC until April 2017
Miranda Mingay	Clerk to the PCC from April 2017
Raymond Hackney	Honorary Treasurer until April 2017

The Trustees have devolved the governance of its financial matters to the "Giving 4 Life" Team (G4L). This comprises the following members, who report back to the Trustees their recommendations:

Jamie Paddon	Chair and Honorary Treasurer
Nigel Stowe	
Sally Bartram	
David Tooby	Hon. Planned Giving Secretary

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
CHRIST CHURCH, DOWNEND, BRISTOL**

**REFERENCE & ADMINISTRATIVE INFORMATION**

**YEAR ENDED 31 DECEMBER 2017**

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**Elections**

Church Wardens may stand for up to six years, and are elected each year at the appropriate Meeting of Parishioners which precedes the Annual Parochial Church Meeting, (APCM). Deanery Synod elections are held at the APCM every three years, (the next in 2020). Elected PCC Members stand for three years, and may stand for re-election at the annual APCM for a further three years. The Diocese provides some training and advice, (in the form of booklets, which are given to any new PCC member, and also in the form of web site information, and ad hoc training sessions during the year). All PCC Members are subjected to DBS checks in line with our Safeguarding Policy. Trustees are also encouraged to visit the appropriate section of the Charity Commission's web site.

**Independent Examiner:**

Neil Kingston FCA  
Burton Sweet Chartered Accountants  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol BS48 1UR

**Bankers:**

Lloyds Bank plc  
20 Badminton Road  
Downend  
Bristol  
BS16 6BW

CCLA Investment Management Ltd  
Deposit Fund  
The CBF Church of England Funds  
80 Cheapside  
London EC2V 6DZ



**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
CHRIST CHURCH, DOWNEND, BRISTOL**

**INDEPENDENT EXAMINER'S REPORT**

**YEAR ENDED 31 DECEMBER 2017**

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I report on the accounts of the PCC for the year ended 31 December 2017, which are set out on pages 8 to 21.

***Respective responsibilities of trustees and examiner***

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

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


***Basis of independent examiner's report***

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as 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***

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

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met;or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
Neil Kingston FCA  
Burton Sweet  
Chartered Accountants  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol BS48 1UR

Date: 26.4.18 .....

# THE PCC OF CHRIST CHURCH, DOWNEND

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2017

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
<b>Income from:</b>						
Donations and legacies	2	198,909	25,507	214,896	439,312	227,548
Charitable activities	3	2,154	2,991	270	5,415	7,652
Other trading activities - church lettings		-	35,107	-	35,107	40,292
Investment income - interest received		-	199	3,389	3,588	812
Other income - including insurance refund - profit on sale of property		776	1,496	13,463	15,735	5,805
		-	-	240,961	240,961	-
<b>Total income</b>		<u>201,839</u>	<u>65,300</u>	<u>472,979</u>	<u>740,118</u>	<u>282,109</u>
<b>Expenditure on:</b>						
Raising funds		-	-	-	-	160
Charitable activities	4	147,004	89,601	62,613	299,218	284,580
<b>Total expenditure</b>		<u>147,004</u>	<u>89,601</u>	<u>62,613</u>	<u>299,218</u>	<u>284,740</u>
<b>Net income/(expenditure) before transfers</b>		54,835	(24,301)	410,366	440,900	(2,631)
<b>Transfers between funds</b>	11	(41,804)	324,922	(283,118)	-	-
<b>Net movement in funds</b>		<u>13,031</u>	<u>300,621</u>	<u>127,248</u>	<u>440,900</u>	<u>(2,631)</u>
<b>Reconciliation of funds:</b>						
<b>Total funds at start of year</b>		26,342	41,812	355,243	423,397	426,028
<b>Total funds at start of year</b>		<u>26,342</u>	<u>41,812</u>	<u>355,243</u>	<u>423,397</u>	<u>426,028</u>
<b>Total funds at 31 December</b>	11	<u>39,373</u>	<u>342,433</u>	<u>482,491</u>	<u>864,297</u>	<u>423,397</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.  
All of the activities of the charity are classed as continuing

The notes on pages 11 to 21 form part of these financial statements

Comparative fund movements are shown in note 7

# THE PCC OF CHRIST CHURCH, DOWNEND

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Property	8	431,526	104,700
		<u>431,526</u>	<u>104,700</u>
<b>Current assets</b>			
Debtors	9	9,299	8,740
Cash at bank and in hand		457,540	383,474
		<u>466,839</u>	<u>392,214</u>
<b>Creditors : Amounts falling due within one year</b>			
Net Current Assets	10	<u>(34,068)</u>	<u>(73,517)</u>
		<u>432,771</u>	<u>318,697</u>
<b>Net assets</b>		<u>864,297</u>	<u>423,397</u>
<b>Funds</b>			
Unrestricted	11	39,373	26,342
Designated	11	342,433	41,812
Restricted	11	482,491	355,243
		<u>864,297</u>	<u>423,397</u>

These financial statements were approved by the Parochial Church Council on 24 April, 2018 and are signed on its behalf by:



Rev. Paul Peterson, PCC chair

The notes on pages 11 to 21 form part of these financial statements

# THE PCC OF CHRIST CHURCH, DOWNEND

## CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2017

	Notes	£	£
<b>Net cash inflow from operating activities</b>	<b>A</b>	201,344	49,595
<b>Non-operational cash flows</b>			
<b>Investing activities</b>			
Receipt on sale of property		300,660	-
Costs incurred for property improvement		(431,526)	
Investment income		3,588	812
		<u>(127,278)</u>	<u>812</u>
<b>Financing activities</b>			
Repayment of loan on property		-	(45,000)
<b>Net cash inflow for the year</b>	<b>B</b>	<u>74,066</u>	<u>5,407</u>

### NOTES TO THE CASH FLOW STATEMENT

#### A.

#### Statement of Financial Activities: Net movement in funds

	£	
Increase in creditors:current liabilities	440,900	(2,631)
Increase in debtors	5,552	49,906
Investment income	(559)	3,132
Profit on sale of property	(3,588)	(812)
	<u>(240,961)</u>	<u>-</u>
<b>Net cash inflow from operating activities</b>	<u>201,344</u>	<u>49,595</u>

#### B.

#### Analysis of changes in cash flow during the year

	£	
Cash at bank and in hand		
End of year	457,540	383,474
Start of year	383,474	378,067
	<u>74,066</u>	<u>5,407</u>

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own Objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

# THE PCC OF CHRIST CHURCH, DOWNEND

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards and the current Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS102), and the Financial Reporting Standard applicable in the UK and Ireland (FRS102) and the Charities Act 2011.

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

The PCC constitutes a public benefit entity as defined by FRS102.

#### Funds

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

Restricted funds are those derived from gifts which are restricted to a particular purpose.

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

#### Income

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

#### *Income from gifts.*

Planned giving receivable by standing order is recognised when received. Collections are recognised when received by or on behalf of the PCC. Gift aid is accrued on donations when there is a valid declaration from the donor, and accounted for in the year to which the giving relates. Any Gift Aid amount recovered on a donation is treated as an addition to the same fund as the initial donation unless the donor or terms of the appeal have stated otherwise.

#### *Grants*

Grants to the PCC are included in the SoFA when the PCC becomes entitled to the income, it is probable that the income will be received, and the amount can be measured reliably.

#### *Legacy income*

Legacy income is recognised when receipt is probable, that is, when there has been grant of probate, the executors have established there are sufficient net assets to pay the legacy, and any conditions attached have been met or are in the control of the church.

# THE PCC OF CHRIST CHURCH, DOWNEND

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies (*continued*)

#### ***Donated goods, facilities and services***

Donated goods, facilities and services are recognised as income with an equivalent amount recognised as an expense, except for the contribution of volunteers which it is considered impractical to reliably measure for accounting purposes. The donated goods, facilities and services are recognised on the basis of the value of the gift to the PCC which is the amount that the PCC would have been willing to pay to obtain such services or facilities of equivalent economic benefit on the open market.

#### ***Interest receivable***

This is included in the accounts upon notification of the interest by the Bank.

#### ***Expenditure***

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the PCC to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

#### ***Diocesan parish share***

The Diocesan parish share is accounted for in accordance with the agreed intention of the PCC.

#### ***Governance***

Governance costs represent the expenditure related to statutory requirements such as audit or independent examination and legal advice. They have been included within support costs relating to charitable activities.

#### ***Fixed Assets***

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

The PCC does not own and hold the church and vicarage. Legal custodianship of the church and vicarage lies with the diocesan authorities and the incumbent. Day to day custodianship is controlled by the incumbent and churchwardens. The churchwardens also have custodianship of the moveable items within the church on behalf of the people of the parish. The PCC supports the incumbent in the day to day care of the people of the parish. Expenditure incurred during the year on consecrated or beneficed buildings and moveable church fittings, whether maintenance or an improvement is normally written off as expenditure in the SoFA and is separately disclosed. Major new capital items are capitalised and depreciated over the greater of their estimated useful working lives.

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

These are included in within expenditure in the SoFA in the year in which they are purchased.

#### ***Current assets***

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the PCC. Subsequently, they are measured at the level of cash or other consideration expected to be received.

#### ***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.

# THE PCC OF CHRIST CHURCH, DOWNEND

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

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### ***Creditors and provisions***

Creditors and provisions are recognised when the PCC has a present obligation arising 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.

Liabilities are measured on recognition at their historical cost and then subsequently at the best estimate of the amount required to settle the obligation at the reporting date.

### ***Pension scheme***

The PCC participates in the Pension Builder Scheme section of the Church Worker's Pension Fund for lay staff. The scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

The scheme is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classified as defined benefit schemes.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2016: £1,677, 2015: £947).

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2013. This revealed, on the ongoing assumptions used, a surplus of £0.5m. There is no requirement for deficit payments at the current time.

Pension Builder 2014 will be valued in relation to the lump sum payable to members at normal pension age. There are no annual pension benefits. Pension Builder commenced in February 2014 so the first full valuation of that section will be carried out at the next CWPF valuation date, 31 December 2016.

# THE PCC OF CHRIST CHURCH, DOWNEND

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

### 2 Donations and legacies

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2017	Total Funds 2016 (Restated)
	£	£	£	£	£
<i>Planned Giving:</i>					
Donations	139,791	20,113	10,022	169,926	144,047
Income tax recovered (gift aid)	34,748	-	26,186	60,934	35,863
Collections (open plate) at all services	9,812	70	-	9,882	11,532
Donations	12,558	-	118,758	131,316	24,836
Legacies	2,000	-	40,000	42,000	2,400
<i>Grants:</i>					
Recurring grants	-	5,324	19,930	25,254	5,500
One-off grants	-	-	-	-	3,370
	<u>198,909</u>	<u>25,507</u>	<u>214,896</u>	<u>439,312</u>	<u>227,548</u>

### 3 Charitable activities

Lettings	1,631	-	-	1,631	1,450
Wedding and funeral services	523	2,991	270	3,784	6,202
	<u>2,154</u>	<u>2,991</u>	<u>270</u>	<u>5,415</u>	<u>7,652</u>



# THE PCC OF CHRIST CHURCH, DOWNEND

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

### 4 Charitable activities

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2017	Total Funds 2016 (Restated)
	£	£	£	£	£
Diocesan Parish Share	97,500	-	-	97,500	101,500
Services and teaching	1,528	15,857	1,905	19,290	16,430
Local and overseas mission	-	768	26,972	27,740	32,224
Family and children's work	-	24,766	-	24,766	14,509
CAP expenses	-	-	21,510	21,510	13,443
Pastoral care	-	5,203	153	5,356	9,524
Redevelopment project	-	-	-	-	10,076
Fellowship group	-	1,179	11,418	12,597	13,466
Ministers' expenses	2,070	-	-	2,070	2,913
Catering for events	-	-	-	-	1,322
Communications	-	2,219	655	2,874	4,132
Hall running costs	-	35,534	-	35,534	12,075
Church maintenance and cleaning	11,522	-	-	11,522	13,854
Church running costs and administration	33,643	2,035	-	35,678	36,131
Legal expenses	-	-	-	-	282
Miscellaneous expenses	127	-	-	127	484
Bank charges	614	-	-	614	655
Governance - accountancy & independent examination	-	2,040	-	2,040	1,560
	<u>147,004</u>	<u>89,601</u>	<u>62,613</u>	<u>299,218</u>	<u>284,580</u>

### 5 Staff costs

	2017 £	2016 £
Salaries	62,990	65,996
Employer's National Insurance contributions	1,441	1,694
Pension contributions	1,677	947
	<u>66,108</u>	<u>68,637</u>

No employee earned more than £60,000 during the year (2016:none)

During 2017, the average number of staff employed was 9, (2016: 9)

The charity considers the key management personnel to be the PCC members. (as shown on page 1 )

The total amount of salaries and benefits received by PCC members and other key management personnel during the year was £15,217, for non-trustee roles within the church. (2016 - £12,672).

# THE PCC OF CHRIST CHURCH, DOWNEND

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

### 6 Related party transactions

Mrs A Dobson, wife of Rev C Dobson, trustee, was paid £9,901 (2016: £9,716) during the year and the PCC made pension contributions on her behalf of £436 (2016: £179) for her role as Ministry Head for discipleship, and was reimbursed expenses of £1,603. (2016: £955)

Mrs K Prosser was paid £9,714 in 2016 for her role as Ministry Head of Wholeness and Pastoral Care. The PCC made pension contributions on her behalf of £179. Kathy Prosser is the mother of Ben Prosser who was a PCC member from April 2016 to April 2017. Kathy ceased to be a PCC member in April 2016. For the period January to April 2017, Kathy was paid £2,381 and the PCC made pension contributions of £107.

During the year, no Trustee received reimbursement of any expenses incurred in carrying out their duties as a Trustee.

During the year, donations from trustees and related parties were £79,080. (2016:£33,250) This included £37,312 to the B4L restricted fund, £1,135 to the CAP restricted fund, and £1,590 to the Mission restricted fund.

### 7 Comparative fund movements

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2016
	£	£	£	£
<b>Income from:</b>				
Donations and legacies	187,027	2,775	37,746	227,548
Charitable activities	2,404	4,832	416	7,652
Other trading activities - church lettings	300	38,739	1,253	40,292
Other income	55	101	5,390	5,546
Investment income - interest received	97	65	650	812
Other income - insurance refund	-	-	259	259
<b>Total income</b>	<u>189,883</u>	<u>46,512</u>	<u>45,714</u>	<u>282,109</u>
<b>Expenditure on:</b>				
Raising funds	160	-	-	160
Charitable activities	137,298	69,338	77,944	284,580
<b>Total expenditure</b>	<u>137,458</u>	<u>69,338</u>	<u>77,944</u>	<u>284,740</u>
<b>Net income/(expenditure) before transfers</b>	52,425	(22,826)	(32,230)	(2,631)
<b>Transfers between funds</b>	(52,425)	33,554	18,871	-
<b>Net movement in funds</b>	<u>-</u>	<u>10,728</u>	<u>(13,359)</u>	<u>(2,631)</u>
<b>Reconciliation of funds:</b>				
<b>Total funds at start of year</b>	26,342	31,084	368,602	426,028
<b>Total funds at 31 December</b>	<u>26,342</u>	<u>41,812</u>	<u>355,243</u>	<u>423,397</u>

# THE PCC OF CHRIST CHURCH, DOWNEND

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

### 8 Tangible fixed assets

	Assets in Construction £	Property £	Total £
<b>Cost</b>			
At 1 January 2017	-	104,700	104,700
Costs incurred	431,526	-	431,526
Disposal of property	-	(104,700)	(104,700)
At 31 December 2017	<u>431,526</u>	<u>-</u>	<u>431,526</u>
<b>Depreciation</b>			
At 1 January 2017	-	-	-
Charge for the year	-	-	-
At 31 December 2017	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book value</b>			
At 31 December 2017	<u>431,526</u>	<u>-</u>	<u>431,526</u>
At 31 December 2016	<u>-</u>	<u>104,700</u>	<u>104,700</u>

### 9 Debtors

	2017 £	2016 £
Trade debtors	360	2,472
Other debtors	8,939	6,268
	<u>9,299</u>	<u>8,740</u>

### 10 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	15,259	17,192
Grants due to mission partners	17,980	10,719
Other creditors and accruals	829	606
Bank loan (re Glendale)	-	45,000
	<u>34,068</u>	<u>73,517</u>

# THE PCC OF CHRIST CHURCH, DOWNEND

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

### 11 Movement in funds

	At 1 January 2017	Income	Expenditure	Transfers	At 31 December 2017
	£	£	£	£	£
Unrestricted funds:					
General Fund	26,342	201,839	(147,004)	(41,804)	39,373
Designated funds:					
Asset Management Plan - Church fund	11,451	2,622	(2,035)	-	12,038
Building 4 Life - Church redevelopment	-	-	-	300,660	300,660
Christ Church Parish Hall AMP fund	5,516	-	(6,503)	2,100	1,113
Christ Church Hall General fund	2,425	15,905	(17,284)	1,546	2,592
Church Centre Quakers Road - AMP fund	14,248	-	(3,866)	6,600	16,982
Church centre Quakers Road General fund	3,921	18,759	(6,836)	(12,600)	3,244
Creative Media - Communications fund	-	374	(2,219)	1,845	-
Discretionary fund	10	216	(407)	181	-
Evangelism fund	-	220	(768)	548	-
Fellowship fund	1,790	977	(1,179)	(126)	1,462
Organ fund	1,212	221	-	-	1,433
Youth ministry fund	1,239	23,817	(23,230)	500	2,326
Youth hub running costs	-	540	(1,045)	505	-
Discipleship for all ages	-	576	(11,446)	10,870	-
Leadership development fund	-	-	(675)	675	-
Open church fund	-	619	(36)	-	583
Worship fund	-	114	(3,293)	3,179	-
Governance fund	-	-	(2,040)	2,040	-
Childrens' ministry fund	-	340	(1,536)	1,196	-
Wholeness fund	-	-	(5,203)	5,203	-
<b>Total designated funds</b>	<b>41,812</b>	<b>65,300</b>	<b>(89,601)</b>	<b>324,922</b>	<b>342,433</b>
Restricted funds					
Building 4 Life - Church redevelopment	289,539	195,621	-	(5,334)	479,826
Chaplaincy	-	617	(153)	-	464
Christians Against Poverty fund	3,868	15,657	(21,510)	2,935	950
Creative Media - Communications fund	400	1,000	(655)	-	745
Fellowship fund	-	11,488	(11,418)	(70)	-
Flower fund	282	975	(849)	-	408
Gifts fund	-	63	(63)	-	-
Glendale Housing	59,700	240,960	-	(300,660)	-
Mission -Global fund	1,363	5,598	(26,972)	20,011	-
Parish Weekend Away fund	91	-	-	-	91
Worship fund	-	1,000	(993)	-	7
<b>Total restricted funds</b>	<b>355,243</b>	<b>472,979</b>	<b>(62,613)</b>	<b>(283,118)</b>	<b>482,491</b>
<b>Total funds</b>	<b>423,397</b>	<b>740,118</b>	<b>(299,218)</b>	<b>-</b>	<b>864,297</b>

# THE PCC OF CHRIST CHURCH, DOWNEND

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

### Designated funds

**Asset Management Plan funds** - the church sets aside funds each year to pay for repairs and renewals for the church buildings. Separate AMP funds are maintained for the Church, Christ Church Hall and Quakers Road Hall.

**Building 4 Life** - the church has set aside funds from the general fund to be used for the church redevelopment fund, enabling the church to meet the needs of the community into the future.

**Christ Church and Quakers Road Halls and Youth Hub** - these designated funds are for the day to day activities and running costs of these halls.

**Creative Media - Communications fund** - these funds have been set aside to support all publicity and communications on behalf of the church

**Discretionary fund** - funds to be distributed by the clergy in response to needs within the parish

**Evangelism fund** - to support evangelism work within the parish

**Fellowship fund** - funds to support the fellowship group

**Organ fund** - funds to maintain the organ

**Youth ministry fund** - funds set aside to support the church's youth ministry work

**Discipleship for all ages fund** - funds set aside to support the church's discipleship activities

**Leadership fund** - funds to support leadership development within the church

**Open church fund** - funds to support the Open church ministry

**Worship fund** - funds set aside to support worship

**Governance fund** - funds set aside to cover governance costs

**Childrens' Ministry fund** - funds to support children's ministry within the church

**Wholeness fund** - funds to support pastoral care and wholeness activities

### Restricted funds

**Building 4 Life** - donations received for the church redevelopment project

**Chaplaincy** - funds received towards the pastoral care and wholeness ministry of the church

**Christians Against Poverty fund** - funds received for the work of the CAP centre in the parish

**Creative Media - Communications fund** - funds received to support all publicity and communications on behalf of the church

**Fellowship fund** - funds received for fellowship group activities

**Flower fund** - donations received to purchase flowers in memory of loved ones

**Gifts fund** - small gifts received to support specific aspects of church life

**Glendale Housing** - property purchased by the church for clergy housing, now sold as not needed

**Mission - global fund** - funds received to support the church's mission partners

**Parish Weekend Away fund** - surplus funds from previous weekends, available for future weekends away

**Youth ministry fund** - funds received to support the church's youth ministry work

## 12 Analysis of net assets between funds - current year

	Fixed assets £	Other net assets £	Total 2017 £
Unrestricted funds	300,660	81,146	381,806
Restricted funds	130,866	351,625	482,491
	<u>431,526</u>	<u>432,771</u>	<u>864,297</u>

**THE PCC OF CHRIST CHURCH, DOWNEND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2017**

**12 Continued**

**Analysis of net assets between funds - prior year**

	Fixed assets £	Other net assets £	Total 2016 £
Unrestricted funds	-	68,154	68,154
Restricted funds	104,700	250,543	355,243
	<u>104,700</u>	<u>318,697</u>	<u>423,397</u>

# THE PCC OF CHRIST CHURCH, DOWNEND

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

### 13 Movement in funds - prior year

	At 1 January 2016	Income	Expenditure	Transfers	At 31 December 2016
	£	£	£	£	£
Unrestricted funds:					
General Fund	26,342	189,883	(137,458)	(52,425)	26,342
Designated funds:					
Asset Management Plan - Church fund	9,768	3,973	(2,290)	-	11,451
Christ Church Parish Hall AMP fund	2,758	-	(563)	3,321	5,516
Christ Church Hall general fund	1,229	17,111	(16,236)	321	2,425
Church Centre Quakers Road - AMP fund	9,634	-	(1,886)	6,500	14,248
Church centre Quakers Road General fund	2,854	18,869	(6,801)	(11,001)	3,921
Creative Media - Communications fund	-	-	(1,838)	1,838	-
Discretionary fund	80	606	(676)	-	10
Fellowship fund	1,729	1,152	(715)	(376)	1,790
Organ fund	1,077	785	(650)	-	1,212
Youth ministry fund	1,955	2,316	(2,282)	(750)	1,239
Youth hub running costs	-	1,329	(388)	(941)	-
Discipleship for all ages	-	212	(11,235)	11,023	-
Local outreach	-	34	(339)	305	-
Leadership development fund	-	125	(1,324)	1,199	-
Worship fund	-	-	(4,278)	4,278	-
Governance fund	-	-	(1,560)	1,560	-
Childrens' ministry fund	-	-	(6,165)	6,165	-
Wholeness fund	-	-	(10,112)	10,112	-
<b>Total designated funds</b>	<b>31,084</b>	<b>46,512</b>	<b>(69,338)</b>	<b>33,554</b>	<b>41,812</b>
Restricted funds					
Building 4 Life - Church redevelopment	298,481	2,116	(10,058)	(1,000)	289,539
Christians Against Poverty fund	8,679	14,433	(22,341)	3,097	3,868
Creative Media - Communications fund	-	400	-	-	400
Fellowship fund	-	13,031	(12,951)	(80)	-
Flower fund	94	1,171	(1,043)	60	282
Gifts fund	32	-	(32)	-	-
Glendale Housing	59,700	-	-	-	59,700
Glendale Housing - running costs	423	-	(194)	(229)	-
Mission -Global fund	1,102	7,814	(23,126)	15,573	1,363
Parish Weekend Away fund	91	-	-	-	91
Youth ministry fund	-	6,749	(8,199)	1,450	-
<b>Total restricted funds</b>	<b>368,602</b>	<b>45,714</b>	<b>(77,944)</b>	<b>18,871</b>	<b>355,243</b>
<b>Total funds</b>	<b>426,028</b>	<b>282,109</b>	<b>(284,740)</b>	<b>-</b>	<b>423,397</b>