

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PARISH OF ABINGDON-ON-THAMES

I report on the accounts of the above parish for the year ended 31 December 2018.

Responsibilities and Basis of Report

As the 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 parish's accounts carried out under s145 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.

Independent Examiner's statement

The parish's gross income exceeds £250,000 and I am qualified to undertake the examination by virtue of being a member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the 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 no concerns and 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.

A Churchill Stone FCA DChA

Mercer Lewin Ltd
Chartered Accountants
41 Cornmarket Street
Oxford OX1 3HA

25 March 2019

THE PARISH OF ABINGDON-ON-THAMES
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018			Total £	2017 Total £
		Unrestricted funds £	Restricted funds £	Endowment Funds £		
INCOME						
Voluntary income	2a	239,554	29,475	15,500	284,529	280,026
Activities for generating funds	2b	14,365	2,580	-	16,945	23,105
Investment income	2c	9,880	3,039	3,127	16,046	14,889
From church activities	2d	23,450	-	-	23,450	23,720
Other income		-	-	-	-	1,961
		<u>287,249</u>	<u>35,094</u>	<u>18,627</u>	<u>340,970</u>	<u>343,701</u>
EXPENDITURE						
Fundraising costs		4,223	2,022	-	6,245	10,084
Church activities	3a	302,134	99,751	-	401,885	343,843
		<u>306,357</u>	<u>101,773</u>	<u>-</u>	<u>408,130</u>	<u>353,927</u>
Net Income (Expenditure) before Investment Gains		(19,108)	(66,679)	18,627	(67,160)	(10,226)
Gains and losses on investment assets on revaluation		(4,550)	(689)	(2,535)	(7,774)	22,239
Transfers between funds		688	2,439	(3,127)	-	-
Net movement in funds		(22,970)	(64,929)	12,965	(74,934)	12,013
Total funds brought forward		807,294	282,515	225,705	1,315,514	1,303,501
Total funds carried forward		<u>784,324</u>	<u>217,586</u>	<u>238,670</u>	<u>1,240,580</u>	<u>1,315,514</u>

**THE PARISH OF ABINGDON-ON-THAMES
BALANCE SHEET AS AT 31 DECEMBER 2018**

	Note	2018			Total £	2017 Total £
		Unrestricted funds £	Restricted funds £	Endowment Funds £		
FIXED ASSETS						
Tangible assets	5	387,367	26,525	83,185	497,077	500,689
Investments	6	208,441	36,007	139,985	384,433	391,282
		<u>595,808</u>	<u>62,532</u>	<u>223,170</u>	<u>881,510</u>	<u>891,971</u>
CURRENT ASSETS						
Stocks		-	1,101	-	1,101	223
Debtors	7	47,367	7,499	-	54,866	53,689
Short term deposits		129,793	140,304	16,603	286,700	318,777
Cash at bank and in hand		73,361	6,150	(1,103)	78,408	84,171
		<u>250,521</u>	<u>155,054</u>	<u>15,500</u>	<u>421,075</u>	<u>456,860</u>
CREDITORS						
Amounts due within one year	8	(62,004)	-	-	(62,004)	(33,317)
NET CURRENT ASSETS						
		<u>188,517</u>	<u>155,054</u>	<u>15,500</u>	<u>359,071</u>	<u>423,543</u>
NET ASSETS						
		<u>784,324</u>	<u>217,586</u>	<u>238,670</u>	<u>1,240,580</u>	<u>1,315,514</u>
FUNDS OF THE CHURCH						
Unrestricted funds	9	784,324	-	-	784,324	807,294
Restricted funds	10	-	217,586	-	217,586	282,515
Endowment funds	11	-	-	238,670	238,670	225,705
		<u>784,324</u>	<u>217,586</u>	<u>238,670</u>	<u>1,240,580</u>	<u>1,315,514</u>

These accounts were approved by the PCC on 11 March 2019 and are signed on its behalf by:

Rev'd Dr EC Miller
Chairman

Dr AR Birks
Treasurer

THE PARISH OF ABINGDON-ON-THAMES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES

a. Basis of preparation

The Parish is a public benefit entity within the meaning of FRS 102.

The financial statements have been prepared under The Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 and with the Regulations' "true and fair view" provisions, together with FRS102 (2016) as the applicable accounting standard and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP (FRS 102)).

b. Funds

Unrestricted funds are general funds available for the general objectives of the church. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds can only be used for the purposes for which they have been given, within the objectives of the church. The cost of raising and administering such funds are charged against those specific funds.

Endowment funds represent endowments, of which the capital must be maintained, and the dividend income used only for the restricted purposes arising from the establishment of the endowments.

c. Incoming resources

All incoming resources are included in the Statement of Financial Activities ("SoFA") when the church becomes legally entitled to the income and when the amount can be quantified with reasonable certainty.

Collections are recognised when received by or on behalf of the PCC. Planned giving is recognised only when received. Grants and legacies are recognised as soon as the PCC becomes aware of its legal entitlement and the amount due is quantifiable with reasonable certainty.

Income tax recoverable on gift aid donations is accounted for when the gift is received.

When incoming resources have related expenditure (as with fundraising income and sales of book and magazines) the incoming resources and the related resources expended are accounted for gross in the SoFA.

Interest is accounted for when receivable and includes any recoverable tax.

Rental income from letting church premises is recognised when the rental is due.

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

d. Resources expended

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for goods or services and settlement is probable and quantifiable.

As the church is not registered for VAT, all the expenditure is shown inclusive of VAT.

Governance costs include the costs of the preparation of the annual accounts, the cost of PCC meetings and the legal cost of advice on governance or constitutional matters.

Grants and charitable giving are accounted for when paid over or when awarded, if the award creates a binding obligation on the PCC, provided that there are no conditions to be met relating to the grant which remain in the control of the church.

Consecrated and beneficed property of any kind is excluded from the accounts by s.10(2) of the Charities Act 2011. All expenditure incurred during the year on such property is written off as expenditure in the SOFA and separately disclosed

e. Pensions

The PCC encourages its employees to join the a Pension Scheme which is a defined contribution pension scheme. The PCC matches contributions made by employees. The assets of the scheme are held separately from those of the PCC. The contributions payable by the PCC are charged to the SoFA as they are incurred.

THE PARISH OF ABINGDON-ON-THAMES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies (continued)

f. Fixed assets

The Parish owns various freehold properties, the majority of which were acquired prior to the requirement to capitalise such expenditure. These properties have therefore not been included in cost. Freehold property acquired more recently is included at cost.

No depreciation is provided on buildings with a current estimated residual value of not less than their carrying value, otherwise the cost of buildings acquired is depreciated over a period of 100 years.

Office equipment is depreciated on a straight line basis over 3 or 4 years.

Other equipment is depreciated on a straight line basis over 20 years.

Investments are valued at Market Value.

g. Current assets

Amounts owed to the Parish at the year end in respect of fees, rents and other income are shown as debtors.

Short term deposits include cash on deposit either with the CBF Church of England Funds or at the bank.

Amounts held by the Traidcraft stall at the year end are valued at net realisable value, after due regard for obsolete and slow moving stock.

2. INCOMING RESOURCES	2018			Total	2017 Total
	General fund	Restricted funds	Endowment Funds		
	£	£	£	£	£
a. Voluntary income					
Regular giving	157,491	-	-	157,491	173,924
Income tax recoverable	40,545	85	-	40,630	45,997
Other giving	3,685	-	-	3,685	4,794
Collections (open plate)	9,631	-	-	9,631	8,693
Legacies	7,997	-	15,500	23,497	1,000
Grants	9,887	13,000	-	22,887	20,415
Sundry donations	10,318	16,390	-	26,708	25,203
	<u>239,554</u>	<u>29,475</u>	<u>15,500</u>	<u>284,529</u>	<u>280,026</u>
	£	£	£	£	£
b. Activities for generating funds					
Fetes, bazaars, etc	14,365	2,580	-	16,945	23,105
	<u>14,365</u>	<u>2,580</u>	<u>-</u>	<u>16,945</u>	<u>23,105</u>
	£	£	£	£	£
c. Income from investments					
Interest, dividends etc	9,880	3,039	3,127	16,046	14,889
Rent from land and buildings	-	-	-	-	-
	<u>9,880</u>	<u>3,039</u>	<u>3,127</u>	<u>16,046</u>	<u>14,889</u>
	£	£	£	£	£
d. Income from Church activities					
Bookstall	-	-	-	-	208
Church hall lettings	14,583	-	-	14,583	13,820
Magazines	937	-	-	937	756
Fees	7,930	-	-	7,930	8,936
	<u>23,450</u>	<u>-</u>	<u>-</u>	<u>23,450</u>	<u>23,720</u>

THE PARISH OF ABINGDON-ON-THAMES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

3. RESOURCES EXPENDED	2018			Total	2017 Total
	General fund	Restricted funds	Endowment Funds		
a. Church Activities	£	£	£	£	£
Church overseas	2,200	-	-	2,200	2,470
Relief and development agencies	2,770	78	-	2,848	7,242
Home missions, other church societies	3,948	533	-	4,481	9,463
Secular charities	2,650	13	-	2,663	4,526
Ministry Parish share	146,884	-	-	146,884	143,476
Incumbents' expenses	2,985	-	-	2,985	3,903
Assistant staff	(95)	-	-	(95)	1,151
Church running costs	33,947	11,980	-	45,927	37,494
Church maintenance	4,614	2,478	-	7,092	11,116
Upkeep of services	7,167	870	-	8,037	9,078
Bookstall	2,750	-	-	2,750	2,490
Support costs (see below)	4,220	-	-	4,220	6,103
Church centre and hall running	13,247	-	-	13,247	4,202
Other PCC property upkeep	211	5,608	-	5,819	2,273
Salaries, wages and honoraria	37,969	-	-	37,969	34,903
Major repairs and replacements	21,395	77,426	-	98,821	45,054
Printing stationery, etc	4,534	10	-	4,544	7,518
General administration	3,763	-	-	3,763	4,021
Lease of office equipment	2,733	-	-	2,733	2,430
Depreciation	3,679	755	-	4,434	4,273
Bank charges	563	-	-	563	657
	<u>302,134</u>	<u>99,751</u>	<u>-</u>	<u>401,885</u>	<u>343,843</u>
	£	£	£	£	£
b. Analysis of support costs					
Education and evangelism	-	-	-	-	703
Independent examination	4,220	-	-	4,220	5,400
	<u>4,220</u>	<u>-</u>	<u>-</u>	<u>4,220</u>	<u>6,103</u>

4. STAFF COSTS	2018	2017
	£	£
Organist	11,484	8,153
Vergers	9,272	9,453
Parish administrator	15,146	14,735
Cleaners	1,628	1,596
Other staff costs	439	-
	<u>37,969</u>	<u>33,937</u>

The average no of employees was as follows:

Organists	11	11
Vergers	2	2
Parish administrator	1	1
Cleaner	1	1
	<u>15</u>	<u>15</u>

None of the Trustees received any remuneration or employee benefits during the year. The lay trustees, where applicable, who acted as agents to the PCC in making approved payments on its behalf, were reimbursed for these expenses on presentation of suitable documentary evidence.

Clergy working expenses were reimbursed in accordance with Church of England guidelines.

THE PARISH OF ABINGDON-ON-THAMES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

5. TANGIBLE FIXED ASSETS

	Freehold Property	Office Equipment	Other Equipment	Total
Cost				
At 1 January 2018	504,950	12,312	22,054	539,316
Additions	-	822	-	822
At 31 December 2018	<u>504,950</u>	<u>13,134</u>	<u>22,054</u>	<u>540,138</u>
Depreciation				
At 1 January 2018	24,000	9,578	5,049	38,627
Charge for the year	2,000	1,332	1,102	4,434
At 31 December 2018	<u>26,000</u>	<u>10,910</u>	<u>6,151</u>	<u>43,061</u>
Net book value at 31 December 2018	<u>478,950</u>	<u>2,224</u>	<u>15,903</u>	<u>497,077</u>
Net book value at 31 December 2017	<u>480,950</u>	<u>2,734</u>	<u>17,005</u>	<u>500,689</u>

The market value of the freehold property is considered to be in excess of the above carrying value, however it is not considered practicable or cost effective to quantify the difference.

6. INVESTMENTS

	General fund £	Restricted funds £	Endowment Funds £	Total 2018 £	Total 2017 £
CBF Investment Fund	39,910	32,282	109,440	181,632	183,676
CBF Fixed Interest Ssecurities	67,534	3,725	-	71,259	74,443
CBF Global Equity Income Fund	60,797	-	-	60,797	62,181
CBF Property Fund	33,685	-	-	33,685	32,753
COIF Investment Fund	-	-	30,545	30,545	31,414
Scottish Widows UK Growth Fund	6,515	-	-	6,515	6,815
	<u>208,441</u>	<u>36,007</u>	<u>139,985</u>	<u>384,433</u>	<u>391,282</u>

	2018 £	2017 £
Market value At 1 January	391,282	368,162
Investments sold	-	-
Dividends reinvested	925	881
Surplus/(deficit) on revaluation	<u>(7,774)</u>	<u>22,239</u>
At 31 December	<u>384,433</u>	<u>391,282</u>

7. DEBTORS

	£	£
Income tax recoverable	19,095	22,805
Prepayments and accrued income	<u>35,771</u>	<u>30,884</u>
	<u>54,866</u>	<u>53,689</u>

8. CREDITORS

	£	£
Sundry creditors and accruals	<u>62,004</u>	<u>33,317</u>
	<u>62,004</u>	<u>33,317</u>

THE PARISH OF ABINGDON-ON-THAMES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

9. UNRESTRICTED FUNDS	Brought forward	Income	Expend-iture	Inv movement	Transfer	Carried forward
General funds	541,564	273,957	(295,478)	(4,188)	2,472	518,327
Designated funds						
<u>St Helen's Church</u>						
Archivist fund	5,061	286	(159)	-	-	5,188
Babies and toddlers	1,433	1,310	(175)	-	-	2,568
Choir fund	1,418	-	(1,085)	-	-	333
Hospitality	2,427	1,986	(1,407)	-	(2,095)	911
Strategic fund (inc Enock legacy)	213,936	5,588	-	(62)	-	219,462
Vicar and Warden's fund	2,564	203	-	-	311	3,078
<u>St Michael's Church</u>						
DJ Enock legacy	2,822	-	-	-	-	2,822
<u>St Nicolas' Church</u>						
Mrs Margetts Fund	7,319	-	-	(300)	-	7,019
Re-ordering Fund	15,361	3,919	(8,053)	-	-	11,227
Donations	12,278	-	-	-	-	12,278
<u>War Stock Fund</u>	1,111					1,111
	807,294	287,249	(306,357)	(4,550)	688	784,324

10. RESTRICTED FUNDS

<u>St Helen's Church</u>						
Bell fund	15,649	944	(321)	(346)	-	15,926
Centre fabric fund	7,388	159	-	(72)	-	7,475
Church fabric fund	56,359	11,034	(12,184)	(271)	1,103	56,041
Church roof fund	(792)	-	-	-	226	(566)
Development fund	-	40	-	-	-	40
Flower fund	541	719	(720)	-	-	540
Clerical housing fund	35,534	98	(5,608)	-	-	30,024
Lady aisle fund	4,229	-	-	-	488	4,717
Window publisher	348	878	(555)	-	-	671
Sanctuary and choir fund	2,258	72	(150)	-	540	2,720
Special music fund	2,552	30	-	-	-	2,582
Traidcraft fund	1,237	1,667	(1,476)	-	-	1,428
<u>St Michael's Church</u>						
Fabric fund	25,940	510	(1,445)	-	28	25,033
<u>St Nicolas' Church</u>						
Altar Linen	2,243	127	-	-	-	2,370
Bell fund	161	95	(163)	-	-	93
Fabric Fund	4,188	15	-	-	-	4,203
Churchyard repair	(13)	-	(41)	-	54	-
Blacknall tomb repair	743	-	-	-	-	743
Blacknall maintenance	121,862	14,021	(72,435)	-	-	63,448
Chair grant	1,990	3,000	(4,990)	-	-	-
Congregation day	70	-	-	-	-	70
Church lands	28	1,060	(1,060)	-	-	28
Special collections	-	625	(625)	-	-	-
	35,094	(101,773)	(689)	2,439	217,586	

THE PARISH OF ABINGDON-ON-THAMES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

11. ENDOWMENT FUNDS	Brought forward	Income	Inv movement	Transfer	Carried forward
<u>St Helen's Church</u>					
A Challenor Bequest	16,296	540	(244)	(540)	16,052
Abingdon Oldfield Bequest	83,184	-	-	-	83,184
Backhus Trust	6,492	215	(97)	(215)	6,395
Church Fabric Fund	20,936	694	(314)	(694)	20,622
Church Repair Trust	6,804	226	(102)	(226)	6,702
Elizabeth Hawkins Charity	9,394	311	(141)	(311)	9,253
Elderfield Trust	213	7	(3)	(7)	210
Hyde Trust	3,525	117	(53)	(117)	3,472
North Bequest	7,738	257	(116)	(257)	7,622
16/18 Ock St Proceeds	-	15,577	-	(77)	15,500
PCC Trust	5,886	195	(89)	(195)	5,797
Preston Trust	14,722	488	(221)	(488)	14,501
<u>St Michael's Church</u>					
Challenors and Halcombe	6,099	-	(91)	-	6,008
Harris Trust	4,017	-	(61)	-	3,956
Fabric fund	5,165	-	(77)	-	5,088
<u>St Nicolas' Church</u>					
Altar linen	3,820	-	(57)	-	3,763
Church lands charity	31,414	-	(869)	-	30,545
	225,705	18,627	(2,535)	(3,127)	238,670

12. ANALYSIS OF ASSETS	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Tangible fixed assets	387,367	26,525	83,185	497,077
Investments	208,441	36,007	139,985	384,433
Current assets	250,521	155,054	15,500	421,075
Current liabilities	(62,004)	-	-	(62,004)
	784,324	217,586	238,670	1,240,580

13. DESCRIPTION OF FUNDS

Designated funds - set aside by the PCC

DJ Enock Legacy

In 2009 three churches received a legacy from D J Enock. Under the terms of his will he requested "(but without imposing any binding trust or legal obligation upon them)" that the funds were used "50% for the general purposes of their respective church" and "50% for the improvement, maintenance or repair of their respective church buildings".

The trustees therefore took the decision to show 50% of the legacy as a designated fund for the improvement, maintenance or repair of the church buildings.

St Helen's Church - Vicar & Wardens fund

A fund arising from legacies and fund raising, for use at the discretion of the Vicar.

St Helen's Church - Strategic fund (Inc D J Enock legacy)

A fund arising from legacies and fund raising, held as long term strategic funds.

Fabric funds

St Helen's Church and St Nicolas' Church both have fabric funds representing income set aside for the repair and maintenance of the church buildings.

St Helen's Church - Activities

The following funds receive fees and donations towards the cost of their activities within the church; Archivist fund, Babies & toddlers, Hospitality fund and Choir fund.

**THE PARISH OF ABINGDON-ON-THAMES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018**

13. DESCRIPTION OF FUNDS (continued)

Designated funds - set aside by the PCC (continued)

St Nicolas' Church - Mrs Margetts fund

This historic legacy is for the general purposes of the church.

St Nicolas' Church - Donations

Funds set aside for donations to external charities.

St Nicolas' Church - Re-ordering Fund

This fund was set up during 2016 after a review by the DCC to combine the Chaplaincy fund, Enock legacy fund and the unrestricted Fabric fund.

Restricted funds, given for a particular purpose

St Helen's Church

Bell fund	From a legacy of Edgar Humfrey and donations by ringers for the repair and renewal of the bells and fittings.
Centre fabric fund	Donations received for the repair of the church centre.
Church fabric fund	Endowment income and donations for the repair and renewal of church fabric.
Church roof fund	Endowment income for the repair of the church roof except that of Lady Aisle.
Development fund	Funds restricted to the work described by the 1999 Development Plan.
Flower fund	Donations are made by members of the congregation for church flowers
Clerical housing fund	Endowment income for the capital costs of curate housing.
Lady aisle fund	Endowment income for the repair of the roof of Lady Aisle.
Window publisher	Donations received for publishing costs.
Sanctuary and choir fund	Endowment income for furniture, linen, etc. for the sanctuary and choir.
Special music fund	Donations for use at the discretion of the Director of Music to further the music ministry of St Helen's beyond what budgeted funds allow.
Traidcraft fund	Funds raised on behalf of Traidstall which are paid to that organisation in full.

St Michael's Church

Fabric fund	Income raised for the repair and maintenance of the church buildings
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St Nicolas' Church

Altar Linen	Income from the Altar linen endowment fund, for the provision of 'new altar linen, surplices and cassocks'.
Bell fund	Funds raised or donated towards the maintenance of the bells.
Fabric Fund	Income raised for the repair and maintenance of the church buildings.
Churchyard repair	Funds raised or donated towards the maintenance of the church yard and garden.
Blacknall tomb repair	Funds raised or donated towards the repair and maintenance of the Blacknall Memorial.
Blacknall maintenance	Funds received from the Charity of John Blacknall for 'maintaining, repairing and insuring against fire the fabric, ornaments and furniture of the Church of St Nicolas.
Chair grant	Funds received from local councils towards the purchase of chairs.
Congregation day	Funds given towards the costs of the planned congregation day.
Church lands	Income from Church Lands endowment to be used for repairs to the church.

**THE PARISH OF ABINGDON-ON-THAMES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018**

13. DESCRIPTION OF FUNDS (continued)

Endowment funds with income restricted

St Helen's Church

Abingdon Oldfield Bequest	Income is restricted for housing for the assistant clergy of the parish and is received by the Oldfield (clerical housing) fund.
A Challenor Bequest	The Sanctuary & choir fund receives this restricted income for vesture, furnishings and fittings.
Church fabric fund	Income is restricted for general expenses of the upkeep and maintenance of the fabric of St Helen's Church.
Church repair trust	The Church roof fund receives this restricted income for the repair of the church roof except that of Lady Aisle.
Preston Trust	The Lady Aisle fund receives this restricted income for the upkeep of the roof and ancient paintings of Lady Aisle.

St Nicolas' Church

Altar Linen	Income to be used for the provision of 'new altar linen, surplices and cassocks'.
Church Lands Charity	Income to be used for the 'repairing, maintenance and benefit' of St Nicolas Church.

Endowment Funds with Income for General Purposes

St Helen's Church

The remaining endowment funds are held for the general benefit of St Helen's Church. The exception being the Hyde Trust whose income is used at the discretion of the vicar and church wardens in maintaining the fabric of St Helen's Church.

St Michael's Church

Challenors and Halcombe	A historical bequest providing unrestricted income for the use of the church.
Harris Trust	The object of the fund is to provide income for the benefit of St Michael's Church, by way of upkeep, adornment or in any manner as the vicar and church wardens deem expedient.
Fabric fund	Two separate investments are combined in this fund with the objects of providing income for the repair and maintenance of the church roof and for the general upkeep of St Michael's Church.

14. RELATED PARTY TRANSACTIONS

During the year the Trustees made donations to the charity as members of the congregation(s). These donations totalled £23,784.

During the year the Parish received a restricted grant of £10,000 from the Friends of St Helen, Abingdon (Registered Charity No. 296638) which has Trustees in common with the Parochial Church Council of the Ecclesiastical Parish of Abingdon.

15. LEGACIES

The parish is a beneficiary of the will of DJ Enock and funds have been received in prior years. The Parish is aware that a further sum is due under this legacy however the property in question is subject to a life tenancy and therefore neither the sum involved nor the timing of receipt is yet known. For these reasons no additional amount has been accrued in respect of this further income.

THE PARISH OF ABINGDON-ON-THAMES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

16. COMPARATIVE SOFA FOR PREVIOUS YEAR

	Unrestricted funds £	Restricted funds £	Endowment Funds £	Total £
INCOME				
Voluntary income	230,303	49,723	-	280,026
Activities for generating funds	19,344	3,761	-	23,105
Investment income	9,154	2,749	2,986	14,889
From church activities	23,720	-	-	23,720
Other income	1,961	-	-	1,961
	<u>284,482</u>	<u>56,233</u>	<u>2,986</u>	<u>343,701</u>
EXPENDITURE				
Fundraising costs	7,114	2,970	-	10,084
Church activities	289,111	54,732	-	343,843
	<u>296,225</u>	<u>57,702</u>	<u>-</u>	<u>353,927</u>
Net Income (Expenditure) before Investment Gains	(11,743)	(1,469)	2,986	(10,226)
Gains and losses on investment assets on revaluation	7,950	2,583	11,706	22,239
Transfers between funds	441	2,545	(2,986)	-
Net movement in funds	(3,352)	3,659	11,706	12,013
Total funds brought forward	810,646	278,856	213,999	1,303,501
Total funds carried forward	<u>807,294</u>	<u>282,515</u>	<u>225,705</u>	<u>1,315,514</u>