

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL
PARISH OF ABINGDON-ON-THAMES**

ST NICOLAS' CHURCH

FINANCIAL STATEMENTS

31st DECEMBER 2017

WENN TOWNSEND

ABINGDON

ST NICOLAS' CHURCH, ABINGDON

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st DECEMBER 2017**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
INCOME AND ENDOWMENTS						
<i>Voluntary Income</i>	2 (a)	54,952	17,995	-	72,947	60,312
<i>Activities for generating funds</i>	2 (b)	4,678	-	-	4,678	5,147
<i>Income from investments</i>	2 (c)	1,429	1,278	-	2,707	2,718
<i>Income from church activities</i>	2 (d)	649	-	-	649	972
<i>Other income</i>	2 (e)	1,961	-	-	1,961	100
TOTAL INCOME		63,669	19,273	-	82,942	69,249
EXPENDITURE						
<i>Costs of raising funds</i>	3 (a)	1,707	-	-	1,707	1,480
<i>Church activities</i>	3 (b)	63,861	11,174	-	75,035	60,108
<i>Other expenditure</i>	3 (c)	1,800	-	-	1,800	1,800
TOTAL EXPENDITURE		67,368	11,174	-	78,542	63,388
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		(3,699)	8,099	-	4,400	5,861
INVESTMENT GAINS AND LOSSES		3,900	-	2,823	6,723	7,488
NET INCOME/(EXPENDITURE)		201	8,099	2,823	11,123	13,349
TRANSFERS BETWEEN FUNDS		-	-	-	-	-
NET MOVEMENT IN FUNDS		201	8,099	2,823	11,123	13,349
Balances at 1st January 2017		74,296	123,697	32,411	230,404	217,055
Balances at 31st December 2017		74,497	131,796	35,234	241,527	230,404

ST NICOLAS' CHURCH, ABINGDON

**BALANCE SHEET
AT 31st DECEMBER 2017**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
FIXED ASSETS						
<i>Tangible Fixed Assets</i>	5	4,162	-	-	4,162	4,510
<i>Investments</i>	6	45,522	-	35,234	80,756	74,033
		<u>49,684</u>	<u>-</u>	<u>35,234</u>	<u>84,918</u>	<u>78,543</u>
CURRENT ASSETS						
<i>Debtors</i>	7	13,309	4,500	-	17,809	19,905
<i>Short term deposits</i>		53,663	49,513	-	103,176	103,056
<i>Cash at bank & in hand</i>		(32,598)	77,783	-	45,185	39,633
		<u>34,374</u>	<u>131,796</u>	<u>-</u>	<u>166,170</u>	<u>162,594</u>
LIABILITIES:						
<i>Amounts due within one year</i>	8	9,561	-	-	9,561	10,733
NET CURRENT ASSETS		<u>24,813</u>	<u>131,796</u>	<u>-</u>	<u>156,609</u>	<u>151,861</u>
NET ASSETS LESS CURRENT LIABILITIES		74,497	131,796	35,234	241,527	230,404
LIABILITIES:						
<i>Amounts due after one year</i>	8	-	-	-	-	-
NET ASSETS		<u>74,497</u>	<u>131,796</u>	<u>35,234</u>	<u>241,527</u>	<u>230,404</u>
FUNDS						
<i>Unrestricted</i>	9,10	74,497	-	-	74,497	74,296
<i>Restricted</i>	11,12	-	131,796	-	131,796	123,697
<i>Endowment</i>	13,14	-	-	35,234	35,234	32,411
		<u>74,497</u>	<u>131,796</u>	<u>35,234</u>	<u>241,527</u>	<u>230,404</u>

The Financial Statements on pages 1 to 11 were approved by the St Nicolas District Church Council on and signed on its behalf by:

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Dr. A.R. Birks
Treasurer

ST NICOLAS' CHURCH, ABINGDON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2017

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards. The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

Funds

General funds represent the funds of the Parish that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Parish. Funds designated for a particular purpose by the Parish are also unrestricted.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Endowment funds consist of investments retained for the benefit of the Parish as capital funds. The income generated by these investments is unrestricted or restricted depending upon the original gift.

The accounts include all transactions, assets and liabilities for which the Parish is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal church members.

Incoming Resources

Voluntary income and capital sources

Collections and planned giving are recognised when received by or on behalf of the Parish.

Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised.

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

Funds raised by fund-raising events are accounted for gross.

Sales of books and magazines are accounted for gross.

Other ordinary income

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

Income from investments

Dividends and interest are accounted for when receivable. 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.

ST NICOLAS' CHURCH, ABINGDON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2017

1. ACCOUNTING POLICIES (Continued)

Resources used

Grants

Grants and donations are accounted for when paid over, or when awarded.

Activities directly relating to the work of the Parish

The diocesan quota or parish share is accounted for when payable.

Fixed assets

Tangible fixed assets

The piano is being depreciated on a straight line basis over 20 years.

Investments

Investments are valued at market value at the 31st December.

Current assets

Amounts owed to the Parish at 31st December in respect of fees, rents and other income are shown as debtors.

ST NICOLAS' CHURCH, ABINGDON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2017

2. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
2 (a)					
<i>Voluntary income</i>					
Planned giving:					
Covenants	32,152	-	-	32,152	31,800
Income Tax recoverable	8,081	376	-	8,457	8,878
Uncovenanted	1,023	-	-	1,023	500
Collections (open plate)	2,172	-	-	2,172	1,990
Legacies	-	-	-	-	250
Grants	7,792	2,623	-	10,415	714
Sundry donations	3,732	14,996	-	18,728	16,180
	<u>54,952</u>	<u>17,995</u>	<u>-</u>	<u>72,947</u>	<u>60,312</u>
2 (b)					
<i>Activities for generating funds</i>					
Fetes & other fund-raising activities	4,678	-	-	4,678	5,147
	<u>4,678</u>	<u>-</u>	<u>-</u>	<u>4,678</u>	<u>5,147</u>
2 (c)					
<i>Income from investments</i>					
Dividends & interest including any reclaimed tax	1,429	1,278	-	2,707	2,718
Rent from land or other buildings	-	-	-	-	-
	<u>1,429</u>	<u>1,278</u>	<u>-</u>	<u>2,707</u>	<u>2,718</u>
2 (d)					
<i>Income from church activities</i>					
The Hope Within Us	-	-	-	-	556
Magazines	-	-	-	-	-
Fees	649	-	-	649	416
	<u>649</u>	<u>-</u>	<u>-</u>	<u>649</u>	<u>972</u>
2 (e)					
<i>Other income</i>					
Sales of Pews	1,500	-	-	1,500	-
Other income	461	-	-	461	100
	<u>1,961</u>	<u>-</u>	<u>-</u>	<u>1,961</u>	<u>100</u>
TOTAL	<u>63,669</u>	<u>19,273</u>	<u>-</u>	<u>82,942</u>	<u>69,249</u>

ST NICOLAS' CHURCH, ABINGDON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2017

3. RESOURCES USED

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
3 (a)					
<i>Fund-raising and publicity</i>					
Costs of fetes and other events	1,707	-	-	1,707	1,480
	<u>1,707</u>	<u>-</u>	<u>-</u>	<u>1,707</u>	<u>1,480</u>
3 (b)					
<i>Church activities</i>					
Church overseas	1,120	-	-	1,120	148
Relief and development agencies	310	454	-	764	-
Home missions, other church societies and organisations	1,420	727	-	2,147	1,176
Secular charities	530	53	-	583	-
Ministry: Diocesan quota/Parish share	31,400	-	-	31,400	29,792
Incumbent working expenses	1,519	-	-	1,519	2,137
Assistant staff	221	-	-	221	-
Church running expenses	7,382	-	-	7,382	8,053
Church maintenance	780	1,684	-	2,464	1,016
Upkeep of services	709	-	-	709	534
Bookstall	60	-	-	60	80
Support costs	310	-	-	310	188
Church centre and hall running	-	-	-	-	-
Salaries, wages and honoraria:					
Verger	4,422	-	-	4,422	6,244
Organist	1,245	-	-	1,245	560
Other staff costs	-	-	-	-	145
Major repairs & replacements (installations)	7,792	8,256	-	16,048	4,991
Printing, stationery etc	922	-	-	922	932
General administration	3,371	-	-	3,371	3,764
Depreciation	348	-	-	348	348
	<u>63,861</u>	<u>11,174</u>	<u>-</u>	<u>75,035</u>	<u>60,108</u>
3 (c)					
<i>Other Expenditure</i>					
Reporting Accountant	1,800	-	-	1,800	1,800
	<u>1,800</u>	<u>-</u>	<u>-</u>	<u>1,800</u>	<u>1,800</u>
TOTAL	<u><u>67,368</u></u>	<u><u>11,174</u></u>	<u><u>-</u></u>	<u><u>78,542</u></u>	<u><u>63,388</u></u>

ST NICOLAS' CHURCH, ABINGDON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2017

4. STAFF COSTS

During the year the church employed a vergers and an organist neither of whom earned £60,000 or more.

	2017	2016
	£	£
Salaries, wages & honoraria	5,667	6,804
Social Security costs	-	145
	<u>5,667</u>	<u>6,949</u>

None of the Trustees received any remuneration. Clergy were reimbursed working expenses in accordance with Church of England guidelines and are shown in note 3 above. Where applicable lay trustees were reimbursed out of pocket expenses on presentation of suitable documentary evidence.

5. TANGIBLE FIXED ASSETS

	<u>Piano</u>
	£
<u>Cost</u>	
At 1st January 2017 and at 31st December 2017	<u>6,946</u>
<u>Depreciation</u>	
At 1st January 2017	2,436
Charge for year	<u>348</u>
At 31st December 2017	<u>2,784</u>
<u>Net book value</u>	
At 31st December 2017	<u>4,162</u>
At 31st December 2016	<u>4,510</u>

ST NICOLAS' CHURCH, ABINGDON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2017

6. INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
CBF Investment Fund	38,707	-	3,820	42,527	39,006
COIF Investment Fund	-	-	31,414	31,414	28,907
Scottish Widows UK Growth Fund	6,815	-	-	6,815	6,120
	<u>45,522</u>	<u>-</u>	<u>35,234</u>	<u>80,756</u>	<u>74,033</u>

Investments are stated at market value as at 31st December 2017.

	2017 £
<u>Market Value</u>	
At 1st January 2017	74,033
Dividends Reinvested	-
Surplus/(Deficit) on Revaluation	6,723
At 31st December 2017	<u>80,756</u>

7. DEBTORS

	2017 £	2016 £
Income Tax Recoverable	5,390	12,493
Sundry Debtors and Prepayments	12,419	7,412
	<u>17,809</u>	<u>19,905</u>

8. LIABILITIES

	2017 £	2016 £
Amounts falling due within one year		
Sundry Creditors and Accruals	9,561	10,733
	<u>9,561</u>	<u>10,733</u>
Amounts falling due after more than one year		
Loans	<u>-</u>	<u>-</u>

ST NICOLAS' CHURCH, ABINGDON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2017

9. ANALYSIS OF UNRESTRICTED FUNDS

	Fixed Assets	Investments	Current Assets	Current Liabilities	Total
	£	£	£	£	£
General Funds	4,162	38,707	6,231	9,561	39,539
<u>Designated Funds</u>					
Mrs Margetts fund	-	6,815	504	-	7,319
Re-ordering Fund	-	-	15,361	-	15,361
Donations	-	-	12,278	-	12,278
	4,162	45,522	34,374	9,561	74,497

10. MOVEMENT ON UNRESTRICTED FUNDS

	Brought Forward	Net Movements	Transfers	Carried Forward
	£	£	£	£
General Funds	38,646	893	-	39,539
<u>Designated Funds</u>				
Mrs Margetts fund	6,624	695	-	7,319
Re-ordering Fund	13,858	1,503	-	15,361
Donations	15,168	(2,890)	-	12,278
	74,296	201	-	74,497

D J 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.

Following a review of the designated funds in 2015, the balance of the D.J Enock Legacy fund was incorporated into the new Re-ordering Fund.

ST NICOLAS' CHURCH, ABINGDON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2017

11. ANALYSIS OF RESTRICTED FUNDS

	Fixed Assets	Investments	Current Assets	Current Liabilities	Total
	£	£	£	£	£
War Stock	-	-	523	-	523
Altar Linen	-	-	2,243	-	2,243
Bell Fund	-	-	161	-	161
Fabric Fund	-	-	4,188	-	4,188
Church Yard Fund	-	-	(13)	-	(13)
Blacknall Tomb Repair	-	-	743	-	743
Blacknall Maintenance	-	-	121,863	-	121,863
Chair Grant	-	-	1,990	-	1,990
Congregation Day	-	-	70	-	70
Church Lands	-	-	28	-	28
	-	-	131,796	-	131,796

12. MOVEMENT ON RESTRICTED FUNDS

	Brought Forward	Net Movements	Transfers	Carried Forward
	£	£	£	£
War Stock	523	-	-	523
Altar Linen	2,119	124	-	2,243
Bell Fund	161	-	-	161
Fabric Fund	4,179	9	-	4,188
Church Yard Fund	25	(38)	-	(13)
Blacknall Tomb Repair	743	-	-	743
Blacknall Maintenance	115,749	6,114	-	121,863
Chair Grant	-	1,990	-	1,990
Congregation Day	70	-	-	70
Church Lands	128	(100)	-	28
	123,697	8,099	-	131,796

ST NICOLAS' CHURCH, ABINGDON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2017

13. ANALYSIS OF ENDOWMENT FUNDS

	Fixed Assets	Investments	Current Assets	Current Liabilities	Total
	£	£	£	£	£
Altar Linen	-	3,820	-	-	3,820
Church Lands Charity	-	31,414	-	-	31,414
	-	35,234	-	-	35,234

14. MOVEMENT ON ENDOWMENT FUNDS

	Brought Forward	Net Movements	Transfers	Carried Forward
	£	£	£	£
Altar Linen	3,504	316	-	3,820
Church Lands Charity	28,907	2,507	-	31,414
	32,411	2,823	-	35,234

15. LEGACIES

The Parish received a legacy from D J Enock which was included in the accounts on receipt. 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.