

**Parochial Church Council  
of the Ecclesiastical Parish of  
St Peter and St Paul Little Gaddesden**



**Annual Report and Financial Statements  
for the year ended  
31 December 2018**

**Parochial Church Council of Little Gaddesden**  
**Trustees' Annual Report for the year ended 31 December 2018**

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The Parochial Church Council (PCC) presents its Annual Report for the year ended 31 December 2018.

### Reference and administration information

The address of the church office is St John's Vicarage, Piper's Hill, Great Gaddesden, Herts. HP1 3BY. The Trustees, members of the PCC, at the time of this report, were as follows:

	<i>Basis of appointment</i>
The Revd. John Russell, <i>Vicar</i> <sup>1,2</sup>	Ex officio
Michael Carver, <i>Churchwarden</i> <sup>1,2</sup> (Elected 19 August 2018)	Ex officio
Barbara Sheard, <i>Churchwarden</i> <sup>1,2</sup> (Re-elected 15 April 2018)	Ex officio
Anne Wooster, <i>Secretary</i> <sup>1</sup>	Elected
Allan Webster, <i>Treasurer</i> <sup>1</sup> (Elected 15 April 2018)	Elected
Anthony Archer, <i>Reader</i> <sup>2</sup>	Ex officio - General Synod
Gill Moore, <i>Reader</i> <sup>2</sup>	Ex officio - Reader
Heather Tisbury <sup>2</sup>	Ex officio - Reader
Terri Adams, <i>Electoral Roll Officer</i>	Ex officio - Deanery Synod
Ed Boase	Elected
Glenda Cooper	Elected
Linda Platt	Elected
Sarah Gall	Elected
James Mitchell, <i>Parish Safeguarding Officer</i>	Elected
Ben Storey	Elected
Nikki Warr	Elected
Vanessa Connor (Re-appointed 15 April 2018)	Co-opted
Helene Hockings (Re-appointed 15 April 2018)	Co-opted

<sup>1</sup> indicates a member of the Standing Committee

<sup>2</sup> indicates a member of the Team Council

All members held office throughout the year and to the date of this report, except as otherwise stated.

### Structure, governance and management

The Parish is one of five in the Berkhamsted Team Ministry in the Diocese of St Albans and is grouped together with the parishes of Great Gaddesden and Nettleden.

The PCC is a corporate body under the Parochial Church Council (Powers) Measure 1956 and the Church Representation Rules. It is an excepted charity and is not required to be registered with the Charity Commission under current legislation. PCC members are recruited in a number of ways. The Clergy, Churchwardens and Readers are members by virtue of their office. Deanery Synod representatives are elected by the APCM and hold office for three years. Other members of the PCC are elected at the APCM or are co-opted as circumstances dictate, these latter include a Parish Administrator and Assistant Treasurer both of whom receive an honorarium. The PCC makes all decisions corporately, except that the Standing Committee has power to transact the business of the council between the meetings thereof, subject to any directions given by the council.

The PCC is responsible for all parish finance, its management and control. Members of the PCC act as trustees and as such are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the PCC and which enable them to ascertain the financial position of the parish and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005). The PCC is also responsible for proper vigilance over its assets, taking reasonable steps for the prevention and detection of fraud and other irregularities. The PCC is also required to ensure that the financial statements are examined by an independent examiner prior to presentation to the Annual Parochial Church Meeting.

In preparing the 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;
- follow applicable accounting standards and statements of recommended practice, subject to any material departures 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 charity will remain in operation.

## **Objectives**

The objectives of the PCC are defined by the Parochial Church Council (Powers) Measure 1956 as 'to co-operate with the minister in promoting in the parish the whole mission of the church, pastoral, evangelistic, social and ecumenical'.

## **Activities**

### **Worship**

Regular services continue to be held in the Parish Church, the Eucharist being the principal form. All Age service non-Eucharistic services are usually held on the second Sunday of the month, with special emphasis on young people, families, newcomers and seekers. The Sunday School continues to thrive, the sessions run during parts of the main service, except on second Sundays. On the fifth Sunday of the month, there is normally a joint service in one of the three churches. There are roughly quarterly alternative worship services on Sunday evenings in place of the regular Evensong service, which attract a larger congregation. Evensong continues to have a small but faithful band of worshippers on three Sundays a month, whilst on the third Sunday of the month, Evensong is in Nettleden.

### **Other activities and special events**

The Parish runs a Tuesday coffee morning which has proved successful and welcomes regular attendees as well as passing visitors. There are also Lent groups, Lent lunches and workshops for children. There is an annual pilgrimage to St Albans Abbey on Easter Monday, an annual Crib Service to which several hundred people go, which is an important piece of outreach.

There are also termly services for the school children, as well as regular visits to the church by the children of the school. The Vicar conducts Collective Worship at the Church School on a weekly basis in term time. The church is open daily and now has regularly updated Facebook page, the website is also in the process of being updated and expanded.

The church building has increasingly been seen as a community asset in addition to its main function as a place of worship and over the last two years, the parish has been preparing a plan to extend and modernise the church vestry, kitchen and ambulatory on the north side of the church. This part of the building was constructed some 50 years ago and in its present form has reached the end of its useful life. Initial plans were approved by the PCC and congregation and further approval was sought from the community. Major fund raising and grant applications have so far raised over £200,000 and work has now begun, following the engagement of the architect. The project known as ' Vestry @50' will become the Thomas Field Hall in recognition of the fact that the latter's grave is underneath the building.

The Parish aims to give financial support to other organisations, including Little Gaddesden Church of England Primary School. This support is either funded from a surplus of incoming resources over resources expended, or from specific fundraising activities.

The PCC and the incumbent have a duty of care to ensure the protection of the vulnerable in their church community. The Parish is fully compliant in matters of Safeguarding and all key officers have up to date training; safeguarding is taken seriously by all those in the church community. James Mitchell is Safeguarding Officer.

The PCC is aware of the need to consider public benefit in all decision making and the following are the ways in which the public benefits from the Parish's activities:

- the provision of regular public worship which is open to all;
- the provision of sacred space for personal prayer and contemplation;
- pastoral work in the community, including the visiting of the sick, the elderly and the bereaved;
- the teaching of the Christian faith through sermons, small groups, children's workshops and links with the local school;
- the promotion of the Christian faith through various other events, including groups for parents and toddlers and through the distribution of a monthly Parish newsletter, as well as Christmas and Easter cards delivered to every household in the parish.
- the provision, care and upkeep of the churchyard as a Parish burial ground.

The Parish relies on the voluntary work of so many people and the PCC very much appreciate their service to the church and the local community.

## **Financial Review**

Total Income in 2018 was £267,190 (2017: £99,124) and of course the main reason for this is the donations towards the Vestry@50 Appeal (now renamed the Thomas Field Hall Project).

Our main source of normal income continues to be from planned giving and in 2018 this amounted to £38,781 (2017: £62,182 but without the £30,000 lighting donation, this was £32,182). This figure normally includes legacy income and there was none received in 2018 (2017: £601).

Fees derived from pastoral ministry including weddings and funerals were £8,898 (2017: £5623)

The Parish Share continues to be the major outgoing of £36,072 (2017: £35,028). Insurance premiums rose by 12% to £2,583 (2017: £2,304).

Churchyard maintenance of £7,670 (2017: £6,354) included an amount of £1,690 for building works to the side of the Bridgewater Chapel.

This year we purchased a piano and stool for £4,393. It should be noted that we were then in receipt of a very generous donation that, with Gift Aid, almost covered the cost.

We continue to support fund raising activities in the community, including DENS, the Royal British Legion and British Humanitarian Aid. These receipts and payments do not appear in our financial statements as they do not form part of the PCC's accounts.

Total resources expended were £75,148 (2017: £94,743 which included the £30,000 for the lighting upgrade).

As everyone will be aware 2018 was a very difficult year for investments however I am pleased to report that our portfolio made an overall gain of £1,608 (2017: £11,057).

Total Assets now stand at £392,134 (2017: £198,484).

The method of presenting the statutory accounts makes it quite difficult to understand the state of our various reserves at 31<sup>st</sup> December 2018, and therefore I have summarized them below:

Vestry @50 Appeal Fund	£190,839	Restricted
Goddard Fund	£101,215	Designated
Fabric Fund	£ 17,349	Designated
Vestments and Altar Fund	£ 2,860	Restricted
Sunday School Fund	£ 828	Restricted
Burnham Bequest	£ 6,476	Endowment
Church Acre	£ 1,257	Endowment
Cash on Deposit	£ 48,362	Unrestricted
Cash in Bank	£ 22,229	Unrestricted
Total	£391,415	

The Goddard Fund and the Cash on deposit will be used for the Vestry@50 Project and, if at all possible, we would seek to use less than the £150,000 initially budgeted by continuing to apply for grants, which would offset the usage of our own reserves.

Overall the accounts showed a surplus of £192,042 (2017: £4,381) made up of a net surplus on the Vestry@50 Appeal of £190,839 and normal activities of £1,203. Added to this surplus were the unrealized gains on our investments of £1,608 (2017: £11,057) giving a total surplus of £193,650 (2017: £15,438).

As stated earlier, the underlying profit on normal activities was £1,203, which was slightly disappointing considering our normal income increased by 11.5%. However the expenditure increase almost matched the income increase.

#### **Vestry@50 – Thomas Field Hall Project**

The estimated cost of this renovation and expansion work was initially budgeted at £400,000, and the PCC decided that we would use up to a maximum of £150,000 of our own reserves, and attempt

to raise the remaining £250,000 from our Electoral Roll members, the village community and indeed the wider community in general.

At the same time we would try to investigate and apply for any applicable grants, and I would like to take this opportunity of thanking all the volunteers who have assisted in submitting various grant applications.

The first donation was received in early April 2018, and by 31<sup>st</sup> December 2018 the appeal had raised £194,731 including gift aid.

I can report that at 29<sup>th</sup> March 2019 we have now collected £205,183 including gift aid, with a further £7,197 outstanding but pledged through standing orders, giving a total of £212,380.

Analysis of the above figure shows:

Donors – General gifting (including standing orders)	£195,017
Curry Evening and Silent Auction	£8,907
Film Night	£769
Safari Night	£1,065
Burns Night	£2,122
Grants	£4,500

My thanks to everyone who has donated, so far, and to all those who have organized the wonderful events and attended these events knowing the proceeds were going to the Vestry@50 Appeal.

In addition to the above we have been granted £5,000 from the Beatrice Laing Foundation and had further donors pledge £15,625.00 (including gift aid) all to be paid after 6<sup>th</sup> April 2019.

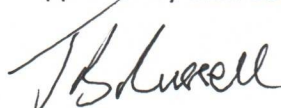
At this time we are continuing to receive donations, and are confident that we will raise sufficient funds to fully complete the project including new heating for inside the church building.

We have had a couple of years now where we have only made a slight profit and I would urge everyone who gives to the church whether it be on a regular basis by standing order or at Sunday collections to review their planned giving, and to consider increasing it, especially if they have not done so for a year or two, as even a 10% increase would generate another £5,000 per annum including gift aid.

The PCC continues to review all expenditure, but our beautiful church needs a certain income to maintain it in a good condition for future generations.

Finally I would like to express my thanks to all donors for their continued support, and to all the volunteers who give of their time so willingly, and without which the church could not function.

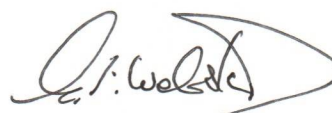
Approved by the PCC and signed on its behalf by:



Revd John Russell  
Team Vicar



Anne Wooster  
Secretary



Allan Webster  
Treasurer

4<sup>th</sup> April 2019

**Independent Examiner's Report to the  
Parochial Church Council of the Ecclesiastical Parish  
of St Peter and St Paul Little Gaddesden**

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I report on the accounts for the year ended 31<sup>st</sup> December 2018 which are set out on pages 1 to 9.

**Respective responsibilities of the Trustees and Independent Examiner**

The members of the PCC are responsible for the preparation of the accounts. They 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.

It is my responsibility to

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the General Directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act; and
- State whether particular matter have come to my attention.

**Basis of Independent Examiner's Statement**

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 seeking explanations from the management committee concerning such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

**Independent Examiner's Statement**

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

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

*Haines Watts*

Shaun Brownsmith FCA  
Haines Watts  
4 Claridge Court  
Lower Kings Road  
Berkhamsted  
HP4 2AF  
04/04/2019

**PAROCHIAL CHURCH COUNCIL OF LITTLE GADESSEN**

**STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 DECEMBER 2018**

Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2018 £	2017 £
<b>Incoming resources</b>						
Incoming resources from donors	59,190	-	194,731	-	253,921	84,268
Activities for generating funds	3,820	-	-	-	3,820	8,763
Income from investments	192	68	30	261	551	470
Income from church activities	8,898	-	-	-	8,898	5,623
	<b>72,100</b>	<b>68</b>	<b>194,761</b>	<b>261</b>	<b>267,190</b>	<b>99,124</b>
<b>Resources used</b>						
Church activities	63,796	-	-	-	63,796	88,127
Fund raising costs	-	-	-	-	-	-
Other resources expended	7,448	-	3,904	-	11,352	6,616
<b>Total resources used</b>	<b>71,244</b>	<b>-</b>	<b>3,904</b>	<b>-</b>	<b>75,148</b>	<b>94,743</b>
<b>Net incoming/(outgoing) resources before transfers</b>	<b>856</b>	<b>68</b>	<b>190,857</b>	<b>261</b>	<b>192,042</b>	<b>4,381</b>
<b>Transfers between funds</b>	<b>329</b>	<b>(68)</b>	<b>-</b>	<b>(261)</b>	<b>-</b>	<b>-</b>
<b>Net incoming resources</b>	<b>1,185</b>	<b>-</b>	<b>190,857</b>	<b>-</b>	<b>192,042</b>	<b>4,381</b>
<b>Gains and (losses) on investments</b>						
Realised	-	-	-	-	-	-
Unrealised	-	1,725	-	(117)	1,608	11,057
<b>Net movement in funds</b>	<b>1,185</b>	<b>1,725</b>	<b>190,857</b>	<b>(117)</b>	<b>193,650</b>	<b>15,438</b>
<b>Balances brought forward at 1 January 2018</b>	<b>70,126</b>	<b>116,838</b>	<b>3,670</b>	<b>7,850</b>	<b>198,484</b>	<b>183,046</b>
<b>Balances carried forward at 31 December 2018</b>	<b>71,311</b>	<b>118,563</b>	<b>194,527</b>	<b>7,733</b>	<b>392,134</b>	<b>198,484</b>

The notes on pages 3 to 9 form an integral part of these accounts



PAROCHIAL CHURCH COUNCIL OF LITTLE GADESSEN

BALANCE SHEET AT 31 DECEMBER 2018

Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2018 £	Total Funds 2017 £
<b>Fixed Assets</b>						
9	-	-	-	-	-	-
10	-	101,214	-	7,733	108,947	107,339
	-	101,214	-	7,733	108,947	107,339
<b>Current assets</b>						
11	1,250	-	-	-	1,250	1,092
	48,362	17,349	19,824	-	85,535	69,382
	22,229	-	174,703	-	196,932	21,206
	71,841	17,349	194,527	-	283,717	91,680
<b>Liabilities: amounts falling due within one year</b>						
12	530	-	-	-	530	535
	71,311	17,349	194,527	-	283,187	91,145
	<b>71,311</b>	<b>118,563</b>	<b>194,527</b>	<b>7,733</b>	<b>392,134</b>	<b>198,484</b>
<b>FUNDS</b>						
	71,311	-	-	-	71,311	70,126
	-	118,563	-	-	118,563	116,838
	-	-	194,527	-	194,527	3,670
	-	-	-	7,733	7,733	7,850
	<b>71,311</b>	<b>118,563</b>	<b>194,527</b>	<b>7,733</b>	<b>392,134</b>	<b>198,484</b>

Approved by the Parochial Church Council on 4th April 2019

The Rev John Russell (Vicar)

Allan Webster (Hon Treasurer)



The notes on pages 3 to 9 form an integral part of these accounts.

# PAROCHIAL CHURCH COUNCIL OF LITTLE GADDESSEN

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Basis of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, the Charities Act 2011, applicable accounting standards and the current Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2015). The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups to another body that owe their affiliation to another body, nor those that are informal gatherings of church members.

### 2. Accounting policies

#### Funds

General funds represent the funds of the PCC that are not subject to any restriction regarding their use and are available for application on the general purposes of the PCC.

Designated funds set aside 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 by the donor. The cost of raising and administering such funds are charged against those specific funds.

Endowment funds are restricted funds where the capital must be maintained but the income can be restricted or unrestricted depending on the purpose established, for which the endowment was established.

#### Incoming Resources

Planned giving, collections and similar donations are recognised when received.

Tax refunds are recognised when the income to which they relate is received.

Grants and legacies are accounted for when the PCC is entitled to the use of the resources, their ultimate receipt is considered reasonably certain and the amounts due are reliably quantifiable.

Dividends are accounted for when received, interest as and when accrued by the payer.

All incoming resource are accounted for gross.

#### Resources expended

##### Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC. The diocesan parish share is accounted for when due.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

#### Fixed assets

Consecrated and beneficed property is excluded from the accounts in accordance with s.10(2)(a) and © of the Charities Act 2011.

Movable church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church inventory, which can be inspected at any reasonable time. For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Subsequently no individual item has cost more than £1,000 and so all such expenditure has been written off when incurred.

#### Investments

Investments are shown at market value on 31 December.

PAROCHIAL CHURCH COUNCIL OF LITTLE GADESSEN

NOTES TO THE FINANCIAL STATEMENTS, continued

Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2018	2017
<b>3. Incoming resources</b>						
<b>a. Incoming resources from donors</b>						
Planned giving - Gift Aid donations	38,441	-	130,815	-	169,256	59,347
- other	340	-	26,714	-	27,054	2,835
Other individual donations	1,524	-	-	-	1,524	428
Collections	6,901	-	-	-	6,901	4,222
Income Tax recoverable	10,924	-	32,702	-	43,626	15,725
Grants	1,060	-	4,500	-	5,560	1,110
Legacies	-	-	-	-	-	601
	59,190	-	194,731	-	253,921	84,268
<b>b. Activities for generating funds</b>						
Church events and coffee morning etc.	3,218	-	-	-	3,218	7,968
Parish News	420	-	-	-	420	535
Magazines, guides and cards	182	-	-	-	182	260
	3,820	-	-	-	3,820	8,763
<b>c. Income from Investments</b>						
Dividends	-	-	-	261	261	255
Interest	192	68	30	-	290	215
	192	68	30	261	551	470
<b>d. Income from church activities</b>						
Fees - weddings, funerals etc.	8,898	-	-	-	8,898	5,623
	8,898	-	-	-	8,898	5,623
<b>Total incoming resources</b>	<b>72,100</b>	<b>68</b>	<b>194,761</b>	<b>261</b>	<b>267,190</b>	<b>99,124</b>

PAROCHIAL CHURCH COUNCIL OF LITTLE GADESSEN

NOTES TO THE FINANCIAL STATEMENTS, continued

4. Resources expended

a. Church activities

Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2018	2017
8						
Charitable donations	1,000	-	-	-	1,000	2,777
Diocesan parish share	36,072	-	-	-	36,072	35,028
Clergy expenses	4,139	-	-	-	4,139	4,272
Upkeep of services	1,952	-	-	-	1,952	1,309
Church running costs:						
Utilities	3,561	-	-	-	3,561	2,651
Insurance	2,583	-	-	-	2,583	2,304
Repairs and maintenance	950	-	-	-	950	31,894
Churchyard maintenance	7,670	-	-	-	7,670	6,354
Piano purchase	4,393	-	-	-	4,393	-
Other costs	-	-	-	-	-	-
Parish News	1,221	-	-	-	1,221	1,072
Other, Messy Church etc	255	-	-	-	255	466
	<b>63,796</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63,796</b>	<b>88,127</b>

b. Fundraising costs

Church events, lent lunches, etc

c. Other resources expended

Accounting and administration  
Other resources expended

	7,448	-	-	-	7,448	5,431
	-	-	3,904	-	3,904	1,185
	7,448	-	3,904	-	11,352	6,616
<b>Total resources expended</b>	<b>71,244</b>	<b>-</b>	<b>3,904</b>	<b>-</b>	<b>75,148</b>	<b>94,743</b>

# PAROCHIAL CHURCH COUNCIL OF LITTLE GADDESSEN

## NOTES TO THE FINANCIAL STATEMENTS, continued

### 5. Governance costs

Governance costs amounted to £5,426

### 6. Support costs

There were no material support costs

### 7. Trustee remuneration and expenses

No members of the PCC received any payment or were reimbursed any expenses during the year for the discharge of their duties as trustees. (2017: £nil)  
The team vicar (who receives a stipend but is not remunerated for his services to the PCC) received expenses in his role as parish priest totalling £4,139 (2017:£4,272)  
Certain trustees properly made purchases on behalf of the PCC and were reimbursed for these amounts which were accounted for as part of the PCC's general expenditure.

### 8. Charitable donations

Grants were made to the following charitable organisations:

Hospice of St Francis	2018	2017
Little Gaddesden School	£	£
DENS	-	1,371
	1,000	1,052
	-	353
	<u>1,000</u>	<u>2,776</u>

The grant to Little Gaddesden School Church of England Primary School was made from the church's voluntary income. No grants were made to individuals.

PAROCHIAL CHURCH COUNCIL OF LITTLE GADESSEN

NOTES TO THE FINANCIAL STATEMENTS, continued

9. Fixed assets

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2018 £	2017 £
<b>Churchyard equipment</b>						
<b>Cost</b>						
At 1 January 2018	1,350	-	-	-	1,350	1,350
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 December 2018	1,350	-	-	-	1,350	1,350
<b>Depreciation</b>						
At 1 January 2018	1,350	-	-	-	1,350	1,350
Charge for year	-	-	-	-	-	-
At 31 December 2018	1,350	-	-	-	1,350	1,350
<b>Net book value</b>						
At 31 December 2018	-	-	-	-	-	-

10. Investment assets

<b>Fixed asset investments</b>					
Value at 1 January 2018	-	99,489	-	7,850	107,339
Additions	-	-	-	-	-
Net gain/(loss) on revaluation	-	1,725	-	(117)	1,608
Value at 31 December 2018	-	101,214	-	7,733	108,947

Analysis of investments

Dr Goddard Fund	-	101,214	-	-	101,214	99,489
Burnham Bequest	-	-	-	6,476	6,476	6,574
Church Acre	-	-	-	1,257	1,257	1,276
	-	101,214	-	7,733	108,947	107,339

Investments in the designated funds are held in either the CBF Investment Fund or the CBF Global Equities Fund. Investments in the endowment funds are held in the CBF Investment fund. All funds are invested through CCLA Investment Management Ltd.

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**11. Current assets**  
**Debtors**  
 Accrued income - tax recoverable  
 Payments in advance - oil

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2018 £	2017 £
	-	-	-	-	-	-
	1,250	-	-	-	1,250	1,092
	1,250	-	-	-	1,250	1,092

**12. Creditors**  
 Creditors

	530	-	-	-	530	535
	530	-	-	-	530	535

**13. Endowment and restricted funds**  
**Endowment funds**

Burnham Bequest  
 Church Acre Fund

	Fund balances brought forward	Incoming resources	Resources expended	Gains/ (losses)	Transfers between funds	Fund balances carried forward	2017
	6,574	218	-	(98)	(218)	6,476	6,574
	1,276	43	-	(19)	(43)	1,257	1,276
	7,850	261	-	(117)	(261)	7,733	7,850

**Restricted funds**  
 Vestry Appeal Fund  
 Vestments and Altar Fund  
 Sunday School Fund

	-	194,743	3,904	-	-	190,839	-
	2,846	14	-	-	-	2,860	2,846
	824	4	-	-	-	828	824
	3,670	194,761	3,904	-	-	194,527	3,670

The income from the Burnham Bequest and the Church Acre Funds are treated as having been given for the maintenance of the churchyard.

The Vestry Appeal Fund is made up of monies donated specifically to assist in the building of an extension to the present Vestry building incorporating a new larger disabled toilet and larger modern kitchen and a small Community Hall, connected to the Church by a modern glass ambulatory. The target is to raise £250,000 and the figures shown is for donations collected from 30th April to 31st December 2018.

The Vestments and Altar Fund is for the upkeep and renewal of vestments, altar frontals and related furnishings.

The Sunday School Fund can be used to meet any costs of Sunday School materials, equipment and related expenditure.

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**14. Designated funds**

	Fund balances brought forward	Incoming resources (inc. interest)	Resources expended	Gains/ (losses)	Transfers between funds	Fund balances carried forward	2017
Dr Goddard Fund	99,489	-	-	1,725	-	101,214	99,489
Fabric Fund	17,349	68	-	-	(68)	17,349	17,349
	<u>116,838</u>	<u>68</u>	<u>-</u>	<u>1,725</u>	<u>(68)</u>	<u>118,563</u>	<u>116,838</u>

The Dr Goddard Fund has been set aside from general unrestricted funds and, in accordance with the PCC's policy, will now be used to partly fund the Vestry Project.

The Fabric fund has been set aside from general unrestricted reserves for necessary maintenance, re-ordering and repair of the church building.

**15. Related party transactions**

The bell ringers are closely associated with the parish but their financial transactions have been omitted from these financial statements as they are not controlled by the PCC.

There is an incumbent's discretionary fund for which the diocese acts as custodian trustee for the parish. The balance of the fund at 31 December 2018 was £1,208 (2017: £1,208)