

THE PARISH CHURCH OF ST MARY,
REDBOURN

PAROCHIAL CHURCH COUNCIL

ACCOUNTS FOR THE YEAR ENDED

31st DECEMBER 2017

APRIL 2018

Charity No. 1130677

St Mary's Church, Redbourn

Annual Report for 2017

Background:

St Mary's PCC has the responsibility of cooperating with the Incumbent, in promoting, in the ecclesiastical parish of Redbourn, the whole mission and ministry of the Church, pastoral, social, evangelistic and ecumenical. It also has the responsibility for the care and maintenance of the Church and ancillary buildings of St Mary's Church, Hemel Hempstead Road, Redbourn AL3 7NL.

Membership:

For the year 2017

Incumbent:

The Reverend Will Gibbs

Assistant Curate:

The Reverend Tim Vickers

Licensed Reader:

Mrs Kay Vernon

Churchwardens:

Mrs Sue May
Mr Paul Vernon

Deputy Churchwardens:

Mr Stephen Gell
Mr David Mitchell
Mr Alan Simkins

Deanery Synod Members:

Mr Ralph Goold (to 26 April 2017)
Mr Peter Hansford (to 26 April 2017)
Mrs Julie Henman
Mr Rod McPhee (from 26 April 2017)
Mrs Jill Whitehouse
Mr Michael Wood (from 26 April 2017)

Elected Members:

Mrs Doris Cheetham (to 26 April 2017)
Mrs Karen Doye (to 26 April 2017)
Mrs Celia Forbes PCC Secretary
Mr Ralph Goold (from 26 April 2017)
Mr Brian Hayward (also Treasurer to 26 April 2017)
Ms Ailsa Hulme (from 26 April 2017)
Ms Julia Jeffs (from 26 April 2017)
Mr Rob Jones (elected & Treasurer from 26 April 2017)
Mr Jim May (from 26 April 2017)
Mr Keith McAdam PCC Lay Co-Chair (co-opted to April 2018)
Mrs Louise McPhee
Mrs Michelle Parry-Slater
Mr John Searle
Mr Stephen Smith
Mr David Swift

Committees:

The PCC operates through a number of committees, which meet between full meetings of the PCC.

Standing Committee:

This is the only committee required by law. It has the power to transact the business of the PCC between its meetings, subject to any directions given by the Council.

Ancillary Buildings Committee:

This committee deals with matters of upkeep, development and stewardship of all the buildings associated with St Mary Redbourn, other than that of the church itself.

Churchyard Committee:

Attends to matters concerning the care and upkeep of the churchyard and grounds.

Charitable Finance Committee:

This committee fosters, reviews and oversees the fundraising, charitable giving and relationships with the nominated charities to be supported by St Mary's Church.

Stewardship Committee:

Considers how best to encourage the use of time, talents and finances in the service of God in this parish.

Youth Committee:

This committee enables the leaders of the various groups for younger members of the church to work closely together in our provision and care of this key age group in our fellowship.

Church Attendance:

Following a period of revision for the Electoral Roll in spring 2017, there are 294 parishioners on the Church Electoral Roll, of which 47 are not resident in the parish. The average weekly attendance is just over 200, but this number increases significantly at major festivals.

Review of the Year:

The full PCC met 6 times during the year with an average attendance level of 81%. Committees met in between meetings and minutes of their deliberations were received by the full PCC.

The PCC has been working hard on a number of key areas in the life of the church including fabric matters, stewardship and finance, ministry amongst our younger members and study and nurture. A major project during the year was the redevelopment of the Old Church Hall into two bedroom living accommodation. This was completed at the end of the summer and is now occupied by a paying tenant. In our church life, the Russian Orthodox congregation of St Simeon and St Anna continue to offer their liturgy once a month in our church and this remains a mutually enriching and supportive arrangement. It has helped to further enhance our ecumenical relations, alongside our worship, study and fellowship through the work of Churches Together in Redbourn. In September we were pleased to welcome a new minister to Redbourn Methodist Church and our ecumenical relations remain strong, cordial and valued.

We continue to express our valued charitable links and giving in a number of ways and, alongside donations through funeral collections and fundraising events for a number of good causes, we channel the majority of our giving to one specific charity for the calendar year. In 2017 our designated charity was Open Doors UK and we were pleased to raise £10,500 for them through fundraising and donations for their work in supporting marginalised and persecuted Christians around the world. The support for them included an opportunity to hear two visiting speakers, two field visits by the clergy to see the work of Open Doors first hand, and a significant prayer focus through the year culminating in a sponsored Bible reading by some of the church youth group. We continue to support a local Food Bank by collecting tinned foods and dry goods regularly, and this was supplemented by a generous collection of goods by the schools at Harvest.

This year has seen ongoing progress in the upkeep and maintenance of the churchyard through the committed involvement of volunteers involved in the mowing rota, the ongoing hard work of several people who care for some specific flower beds and areas, and the regular and sustained visits from the local probation service.

A Quinquennial Inspection of the church building was carried out by our inspecting architect in the autumn of 2016, which highlighted several areas of external building work which require some attention. These works, originally scheduled for the latter part of 2017, will take place in the spring of 2018. During 2017 there have also been some minor but important repairs to areas of the tiling in the church floor. The Friends of St Mary's continues to be an invaluable support to the church in raising money for the upkeep and maintenance of the church and churchyard and this year their events included a fine Winter Ball, a Ceilidh and a classic car show.

St Mary's Church continues to benefit from the generous ministry of a wider ministry team which includes the incumbent, the curate, a licensed reader, a retired canon, a retired bishop and an accredited lay minister. Our four Local Leaders of Worship (LLWs) have played a full part in leading non-Eucharistic services in a

variety of styles during the course of the year. Rachel Snow, a local ordinand on placement with us, began her formal theological training in September 2017. Our Friday morning group ‘Teddy Tots’ for toddlers and their carers continues to thrive and from this have come some informal times of discussion called ‘Messy Conversations’ and sociable Saturday family breakfasts. One new ministry development has been the training and commissioning of a pastoral visiting scheme. This group of ten people (both lay and ordained) has made a very positive impact on the visiting and pastoral care offered by St Mary’s. We have also introduced an additional monthly communion service at our local almshouses which is proving to be popular and valued by the residents there. In July 2017 the Reverend Tim Vickers, our Assistant Curate, was ordained priest at St Albans Abbey Cathedral. He presided for the first time at the Eucharist at a special celebration the following day.

St Mary’s continues to play a full and active part in the life of Wheathampstead Deanery, with four members elected to the Deanery Synod. The Deanery consists of twelve churches across seven benefices who seek to support one another in collegiality, shared worship and joint projects, training and collaboration. The Vicar is also an elected member of the General Synod of the Church of England.

2017 proved to be another busy year for occasional offices with 24 baptisms, 28 funerals or memorial services, 9 burials, 28 interments of cremated remains, and the solemnisation of 11 marriages taking place as part of the ministry offered by the Church here. 5 candidates were presented for Confirmation in May 2017.

The PCC has spent considerable time during 2017 in a process of review and reflection in preparation for a new Mission Action Plan for spring 2018. The church enjoyed many memorable events during the year including an excellent concert by the Redbourn Festival Chorus celebrating the folk origins of carols, a centenary service to mark 100 years of Guiding, a full and varied Lent programme, another excellent and over-subscribed Summer Holiday Club, and a service of Choral Matins to mark the 400th anniversary of the Reformation.

Our Safeguarding Officer, Liz Wood continues to monitor safeguarding and good practice and our policy was reviewed by the PCC in May 2017. DBS checks are regularly and thoroughly carried out for all members of St Mary’s working with children or vulnerable adults and further work is currently being undertaken to enhance our safeguarding protocols and recruitment practices and to ensure all have received the necessary training.

Our links with the local schools are a key part of our ministry and support in the community, with regular assemblies, class visits to church and the occasional lessons. Several members of St Mary’s also serve on the schools’ Governing Bodies.

The Stewardship Committee continue to work hard to encourage giving, especially with Gift Aid and through Standing Orders. The contribution to the Diocesan Common Fund was £120,426 and was paid in full.

The Vicarage Cottage continues to provide a steady and valuable rental income with the same tenant occupying the property throughout the year. A schedule of works was carried out during the autumn to re-render the cottage and to alleviate some of the localised areas where external walls were showing signs of damp.

In line with requirements, The Parochial Church Council of the Ecclesiastical Parish of St Mary Redbourn is registered with the Charity Commission: 1130677. It is our policy to invest our surplus funds with the CBF Church of England Deposit Fund.

On behalf of the PCC:

The Reverend Will Gibbs

Vicar and Chairman of the PCC

15th April 2018

Independent Examiner's report to the Parochial Church Council of St Mary's, Redbourn

This report on the accounts of the PCC for the year ended 31 December 2017, which are set out on pages 5 to 15, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and s.145 of the Charities Act 2011 ('the Act').

Respective responsibilities of the PCC and the examiner

As members of the PCC you are responsible for the preparation of the accounts; you consider that the audit requirement of the Regulations and s.144(2) of the Act does not apply and that an independent examination is required. The PCC's gross income exceeded £250,000 for the year and I am able to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales. It is my responsibility to issue this report on the accounts in accordance with the terms of the Regulations.

Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity Commission under s.145(5)(b) of the Act and to be found in the Church guidance, 2006 edition. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

- i. 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 Act; and
 - to prepare accounts which accord with the accounting records and comply with the requirements of the Act and the Regulations have not been met; or
- ii. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mrs R M Hughes FCA
Wych Elms
20 Brache Close
Redbourn
Herts AL3 7HX

15th April 2017

Parochial Church Council of St Mary's, Redbourn

Statement of Financial Activities

for the year ending 31 December 2017

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
INCOME						
<i>Voluntary income</i>	2(a)	212,886	-	-	212,886	193,779
<i>Income from church activities</i>	2(b)	27,610	-	-	27,610	32,545
<i>Activities for generating funds</i>	2(c)	14,442	-	-	14,442	20,927
<i>Income from investments</i>	2(d)	13,692	40	-	13,732	10,530
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		268,630	40	-	268,670	257,781
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE						
<i>Charitable giving</i>	3(a)	15,814	-	-	15,814	19,952
<i>Other church activities</i>	3(b)	219,499	-	-	219,499	212,923
<i>Raising funds</i>	3(c)	2,870	-	-	2,870	5,142
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		238,183	-	-	238,183	238,017
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		30,447	40	-	30,487	19,764
NET GAINS ON INVESTMENTS		1,442	60	-	1,502	1,583
REVALUATION OF INVESTMENT PROPERTY		235,905	-	-	235,905	45,000
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		267,794	100	-	267,894	66,347
TRANSFERS BETWEEN FUNDS		-	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS		267,794	100	-	267,894	66,347
BALANCES BROUGHT FORWARD AT 1 JANUARY 2017		553,474	8,427	1,398	563,299	496,952
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
BALANCES CARRIED FORWARD AT 31 DECEMBER 2017		821,268	8,527	1,398	831,193	563,299
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Parochial Church Council of St Mary's, Redbourn

Balance Sheet

at 31 December 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible Fixed Assets	5(a)	-	74,411
Investment Assets	5(b)	792,353	365,851
		<hr/>	<hr/>
		792,353	440,262
CURRENT ASSETS			
Debtors	7	6,020	13,414
Deposit Funds		95,763	94,842
Cash at bank and in hand		17,379	50,105
		<hr/>	<hr/>
		119,162	158,361
LIABILITIES			
Amounts falling due in one year	8 (a)	(25,322)	(35,324)
		<hr/>	<hr/>
NET CURRENT ASSETS		93,840	123,037
		<hr/>	<hr/>
TOTAL NET ASSETS LESS CURRENT LIABILITIES		886,193	563,299
LIABILITIES			
Amounts falling due after one year	8 (b)	(55,000)	-
		<hr/>	<hr/>
TOTAL NET ASSETS LESS LIABILITIES		831,193	563,299
		<hr/>	<hr/>
PARISH FUNDS			
	9		
Unrestricted		821,268	553,474
Restricted		8,527	8,427
Endowment		1,398	1,398
		<hr/>	<hr/>
		831,193	563,299
		<hr/>	<hr/>

Approved by the Parochial Church Council on 15th April 2018 and signed on its behalf by:

Chairman

The notes on pages 7 to 15 form part of these accounts

Parochial Church Council of St Mary's, Redbourn

Notes to the Accounts

for the year ending 31 December 2017

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities SORP (FRS 102).

The accounts have been prepared under the historical cost convention except for the valuation of properties. Details of the valuation of properties are given in Notes 5(a) & 5(b).

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body or those that are informal gatherings of church members.

Incoming Resources

Voluntary Income and Capital Sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under Gift Aid is recognised only when received.

Income Tax recoverable on Gift Aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Funds raised by the Charitable Finance Committee and other events are accounted for gross.

Sales of books and magazines from the church bookstall are accounted for gross.

Income from Investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

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

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 31 December.

Resources Used

Charitable Giving

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church

The Diocesan Parish Share is accounted for when paid.

Parochial Church Council of St Mary's, Redbourn

Notes to the Accounts

for the year ending 31 December 2017

1. ACCOUNTING POLICIES (cont.)

Fixed Assets

Consecrated property and movable Church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts by s.10(2) of the Charities Act 2011.

Movable Church furnishings held by the Vicar and the Churchwardens on special trust for the PCC, and which require a Faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the Church's Inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2001 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2001 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life on a straight line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, on individual items under £2,000 or on the repair of movable Church furnishings acquired before 1 January 2001 is written off.

Freehold land and buildings

Freehold land and buildings held for the use of the PCC are included in fixed assets and depreciated over 50 years on a straight line basis. Details of the valuation are given in Note 5(a).

Property held for investment purposes is included in Investment Assets. Details of the valuation are given in Note 5(b).

Other fixtures, fittings and office equipment

Equipment used within the Church premises is depreciated on a straight line basis over periods between five and ten years. Individual items of equipment with a purchase price of £2,000 or less are written off when the asset is acquired.

Investments

Investments are valued at market value at 31 December.

Current Assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

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

Funds

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

Restricted funds are only used for the specific purposes for which they are held.

Further details on funds held by the PCC are given in Note 9.

Parochial Church Council of St Mary's, Redbourn

Notes to the Accounts

for the year ending 31 December 2017

2. INCOME

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
<i>2(a) Voluntary income</i>					
Planned giving:					
Donations	101,364	-	-	101,364	106,052
Gift aid recoverable	24,903	-	-	24,903	27,467
Collections at services	8,350	-	-	8,350	6,308
Sundry donations	25,672	-	-	25,672	25,855
Legacies	-	-	-	-	-
Grants	-	-	-	-	573
Special appeals	11,597	-	-	52,597	27,524
St Marys Church Development Fund (Old Church Hall redevelopment - note 12)	41,000	-	-	-	-
	<u>212,886</u>	<u>-</u>	<u>-</u>	<u>212,886</u>	<u>193,779</u>
<i>2(b) Income from church activities</i>					
Parish magazine sales	6,255	-	-	6,255	6,490
Fees for weddings, funerals etc	17,258	-	-	17,258	20,254
Transept letting income	4,097	-	-	4,097	5,801
	<u>27,610</u>	<u>-</u>	<u>-</u>	<u>27,610</u>	<u>32,545</u>
<i>2(c) Activities for generating funds</i>					
Parish magazine advertising	6,560	-	-	6,560	7,369
Fund-raising events	7,882	-	-	7,882	13,558
	<u>14,442</u>	<u>-</u>	<u>-</u>	<u>14,442</u>	<u>20,927</u>
<i>2(d) Income from investments</i>					
Dividends and interest	792	40	-	832	930
Property rental income	12,900	-	-	12,900	9,600
	<u>13,692</u>	<u>40</u>	<u>-</u>	<u>13,732</u>	<u>10,530</u>
TOTAL INCOME	<u>268,630</u>	<u>40</u>	<u>-</u>	<u>268,670</u>	<u>257,781</u>

Parochial Church Council of St Mary's, Redbourn

Notes to the Accounts

for the year ending 31 December 2017

3. EXPENDITURE

	Unrestricted Funds	Restricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
<i>3(a) Charitable giving</i>					
Donations from Charitable Finance Committee (Note 10(a))	10,500	-	-	10,500	16,169
Other collections from weddings, funerals and donations (note 10(b))	5,314	-	-	5,314	3,783
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	15,814	-	-	15,814	19,952
<i>3(b) Other church activities</i>					
Diocesan parish share	120,426		-	120,426	113,024
Fees paid to diocese	5,195	-	-	5,195	7,256
Parish office expenses	23,193	-	-	23,193	33,872
Insurance	4,227	-	-	4,227	4,201
Heat, light and water	9,658	-	-	9,658	7,899
Transept management and cleaning	5,581	-	-	5,581	5,695
Organist and choir	7,298	-	-	7,298	6,887
Churchyard expenses	1,229	-	-	1,229	2,085
Church maintenance	18,554	-	-	18,554	13,785
Parish magazine printing	7,639	-	-	7,639	7,357
Other expenses	16,499	-	-	16,499	10,862
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	219,499	-	-	219,499	212,923
<i>3(c) Raising funds</i>					
Fund-raising expenses	1,402	-	-	1,402	2,453
Stewardship expenses	-	-	-	-	2,062
Social expenses	1,468	-	-	1,468	627
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,870	-	-	2,870	5,142
TOTAL EXPENDITURE	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	238,183	-	-	238,183	238,017

Parochial Church Council of St Mary's, Redbourn

Notes to the Accounts

for the year ending 31 December 2017

4. STAFF COSTS AND TRANSACTIONS WITH PCC MEMBERS

The PCC pay remuneration to the Organist, the Transept Hall Caretaker and the Church Secretary. In total the amount paid during the year to these people was £14,652 (2016: £14,316). None of these people are members of the PCC.

No significant payments were made either directly or indirectly to members of the PCC during the year and no contracts were entered into involving PCC members personally or persons with a close family or business connection with them.

5. FIXED ASSETS

5(a) *Tangible fixed assets*

		Freehold land and buildings £	Movable church furnishings £	Office equipment £	Total £
ACTUAL/DEEMED COST	At 1 January 2017	83,241	15,004	-	98,245
	Additions	118,722	-	-	118,722
	Tfr to Investment Assets	(201,963)	-	-	(201,963)
	At 31 December 2017	-	15,004	-	15,004
DEPRECIATION	At 1 January 2017	8,830	15,004	-	23,834
	Charge for the year	4,038	-	-	4,038
	Disposals	(12,868)	-	-	(12,868)
	At 31 December 2017	-	15,004	-	15,004
NET BOOK VALUE	At 31 December 2017	-	-	-	-
	At 31 December 2016	74,411	-	-	74,411

As disclosed in the accounting policies, consecrated and benefice property are not included in these accounts. This includes the Church, attached Transept Hall and the Vicarage. The Church and Transept Hall are insured for £10.75 million.

The freehold land and buildings shown in the accounts comprised the old Church Hall located in Church End. For accounting purposes, the historical cost of this property was deemed to be its 1997 valuation, and this has not been updated. The building has been converted into a two bedroom bungalow and the costs incurred during the year have been included as additions. Depreciation is charged on a straight line basis over 50 years.

Following completion of the conversion works on the Hall it has been let on a long term residential basis and has been reclassified as an Investment Asset and included at market value in the closing balance sheet.

Movable church furnishings include the PA system installed in the Church which is now fully depreciated.

Parochial Church Council of St Mary's, Redbourn

Notes to the Accounts

for the year ending 31 December 2017

5. FIXED ASSETS (cont.)

5(b) Investments

	Investment Properties	Investment Funds	Total
	£	£	£
Market value at 1 January 2017	350,000	15,851	365,851
Disposals	-	-	-
Increase/(Decrease) on annual revaluation	-	1,502	1,502
Addition of Old Church Hall	425,000		425,000
	<hr/>	<hr/>	<hr/>
Market value at 31 December 2017	775,000	17,353	792,353
	<hr/>	<hr/>	<hr/>

Investment properties comprise both the Vicarage Cottage located at 45 Church End, Redbourn and the Church Hall located at 45B Church End, Redbourn which are let on a commercial basis. The valuation of the Old Church Hall property included above was obtained following completion of the refurbishment works. As let investment properties, the Vicarage Cottage (£350,000) and the Old Church Hall (£425,000) are not depreciated.

Investment funds comprise shares in the CBF Church of England Investment Fund. 1,060 shares were held at 31 December 2017 (2016: 1,060).

6. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
Tangible Fixed Assets	-	-	-	-
Investment Assets	792,095	258		792,353
Current Assets	109,495	8,269	1,398	119,162
Liabilities: amounts falling due in one year	(25,322)	-	-	(25,322)
Liabilities: amounts falling due after one year	(55,000)	-	-	(55,000)
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balance	821,268	8,527	1,398	831,193
	<hr/>	<hr/>	<hr/>	<hr/>

7. DEBTORS

	2017	2016
	£	£
Gift aid recoverable	5,170	9,348
Other debtors	277	2,834
Prepayments and accrued income	573	1,232
	<hr/>	<hr/>
	6,020	13,414
	<hr/>	<hr/>

Parochial Church Council of St Mary's, Redbourn

Notes to the Accounts

for the year ending 31 December 2017

8. LIABILITIES

8 (a) Short Term Liabilities

	2017 £	2016 £
Amounts falling due in one year:		
Deferred advertising income	3,346	3,634
Accruals for utility and other costs	21,976	31,690
	<hr/>	<hr/>
	25,322	35,324
	<hr/>	<hr/>

8 (b) Long Term Liabilities

	2017 £	2016 £
Amounts falling due after one year:		
Long Term Loans	55,000	-
	<hr/>	<hr/>

In order to fund a shortfall in building costs relating to the Old Church Hall renovation, a series of interest free long term loans have been made to the church by several members of the congregation. These will be repaid over 10 years using the residential letting income from the property.

9. FUNDS

The headings used for the majority of the fund accounts are self-explanatory such as Church Bells Fund, Transept and Church Hall Funds, Vicars Car Fund, Choir Fund, Churchyard Fund and Common Round Fund, inter alia. These funds are not restricted to their particular heading under the terms of the Charities Act but are generally only used by the PCC for the purpose indicated by the Fund heading.

The General Fund is effectively the reserves of the PCC to be used for any purpose and which will reflect any surplus or deficit made by the PCC in the general running of the Church.

There are some funds held by the PCC which are restricted and can only be used for a specific purpose and these are as follows:

Organ and Piano Fund – Certain contributions to this fund are not restricted, however contributions specifically donated for the organ renovation are restricted.

Hall No 1 Fund – Set up for the upkeep of the altar rails.

Baskerville and Trevannion Funds – Restricted funds whose origin and purpose are set out on a board in the Vestry and a tablet in the Chancel.

There are also a number of funds held by the St Albans Diocesan Board of Finance on our behalf which are incorporated into our accounts. There are some restrictions on the use of these funds.

Chancel Fund was originally set up in the 1930's to discharge a landowner's liability for the insurance and repair of the Chancel. It was set up in the sum of £43.11s.8d. Only the income and accumulations of income are available for use.

Land Sale Fund originated as a result of the sale of some land by the PCC and the original capital was £1,200. The income is available to the PCC for general ecclesiastical purposes within the parish.

Parochial Church Council of St Mary's, Redbourn

Notes to the Accounts

for the year ending 31 December 2017

9. FUNDS (cont.)

The movements on the fund balances during the year were as follows:

	Opening balance at 1/1/17 £	Income during year £	Expenditure during year £	Gain on market value £	Transfers between funds £	Closing balance at 31/12/17 £
Church Bells Fund	7,126	824	192	-	-	7,758
Choir Fund	298	-	-	-	-	298
Church Hall Fund	75,250	56,840	5,040	235,905	15,000	377,955
Church Transept Fund	381	4,097	8,163	-	4,085	400
Churchyard Fund	468	200	80	-	-	588
General Fund	19,931	177,513	190,740	-	(4,085)	2,619
Organ and Piano Fund	11,209	-	1,337	-	-	9,872
Renewals	1,171	118	-	-	(200)	1,089
Vicarage Cottage Fund	394,924	9,600	12,822	-	(5,000)	386,702
Vicar's Car Fund	7,305	-	-	-	2,000	9,305
Common Round Fund	11,291	12,815	7,639	-	(15,000)	1,468
Young People's Work Fund	2,594	2,340	1,670	-	-	3,264
Hall No 1 Fund	1,658	4	-	-	-	1,662
Charitable Finance Committee	4,482	3,730	10,500	-	3,200	912
Baskerville Fund	1,680	4	-	-	-	1,684
Trevannion Fund	1,284	4	-	-	-	1,288
Chancel Fund (Diocese)	2,427	29	-	60	-	2,516
Land Sale Fund (Diocese)	18,902	552	-	1442	-	20,896
Flower Fund	918	-	-	-	-	918
	<u>563,299</u>	<u>268,670</u>	<u>238,183</u>	<u>237,407</u>	<u>-</u>	<u>831,193</u>

Parochial Church Council of St Mary's, Redbourn

Notes to the Accounts

for the year ending 31 December 2017

10. SPECIAL GRANTS AND COLLECTIONS

	£
10(a) <i>Donations from Charitable Finance Committee</i>	
The Open Doors UK Charity.	10,500
Accrued as a liability in 2017, as the cheque will be presented in April 2018	
10(b) <i>Other collections from weddings, funerals and donations</i>	
Alzheimer's Research UK	154
Big Pancake Party	334
British Heart Foundation	574
Friends of Harefield	574
Rennie Grove Hospice	811
The Redbourn Parish Church Development Fund	1,111
Churches Together	100
Great Ormond Street	277
Hospice of St Francis	277
British Red Cross (Hurricane Irma Appeal)	690
Christian Aid	29
The Children's Society	26
Redbourn Care Group	357
	<hr/>
	5,314
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11. QUINQUENNIAL INSPECTION

During 2016 a quinquennial inspection of the church was carried out and a report issued by our Architects, Michael Dales Partnership, which identified a number of issues needing to be addressed within 5 years of their report. The Friends of St Mary's have agreed to fund the repairs, which are expected to be in the region of £15,000.

12. TRANSACTIONS WITH CONNECTED CHARITIES

During the year, the following transactions occurred with connected charities:

<i>The Friends of St Mary's Church, Redbourn (registered charity number 271677):</i>	£
Donation to Church Roof maintenance	342
<i>The Redbourn Parish Church Development Fund (registered charity number 290633):</i>	£
Part funding of Old Church Hall redevelopment project	41,000
Funeral collection in favour of development fund	1,111

These amounts are included in the Statement of Financial Activities.