

THE PARISH CHURCH OF ST MARY,  
REDBOURN

PAROCHIAL CHURCH COUNCIL

ACCOUNTS FOR THE YEAR ENDED

31<sup>st</sup> DECEMBER 2018

APRIL 2019

Charity No. 1130677

# St Mary's Church, Redbourn

## Annual Report for 2018

### 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.

<b>Membership:</b>	For the year 2018
Incumbent:	The Reverend Will Gibbs
Assistant Curate:	The Reverend Tim Vickers
Licensed Reader:	Mrs Kay Vernon
Churchwardens:	Mr David Mitchell Mr Paul Vernon
Deputy Churchwardens:	Mr Stephen Gell Mr Alan Simkins
Deanery Synod Members:	Mrs Julie Henman Mr Rod McPhee (to 25 April 2018) Mr Jim May (from 25 April 2018) Mrs Jill Whitehouse Mr Michael Wood
Elected Members: <i>plus</i>	The two Deputy Churchwardens Mrs Celia Forbes PCC Secretary Mr David Forbes (from 25 April 2018) Mr Ralph Goold Mr Brian Hayward Ms Ailsa Hulme Ms Julia Jeffs Mr Rob Jones Mr Jim May (to 25 April 2018) Mr Keith McAdam PCC Lay Co-Chair Mrs Louise McPhee (to 25 April 2018) Mrs Michelle Parry-Slater Mr John Searle Mr Stephen Smith (to 25 April 2018) Mrs Rachel Snow (from 25 April 2018) Mr David Swift (to 25 April 2018) Mr David Walker (from 25 April 2018) Mr Clive Williams (from 25 April 2018)

### 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 2018, there are 281 parishioners on the Church Electoral Roll, of which 45 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. Following its redevelopment in 2017, the Old Church Hall with two bedroom living accommodation has been fully let during 2018. 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 enhances our ecumenical relations alongside our full participation in the activities and worship by Churches Together in Redbourn. During the year we have continued to mark major feasts and festivals and also offered screenings of the England World Cup games, events to mark the centenary of the end of WW1 and a special service to support those who have experienced child bereavement.

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 2018 our designated charity was Dementia UK and we were pleased to raise £12,905 for them through fundraising and donations for their work in supporting individuals and families affected by dementia, with a particular focus on their Admiral Nurses scheme in the Hertfordshire area. We were also able to make a donation of £600 for the recently formed charity Music for My Mind, offering music therapy for dementia sufferers. This focus on dementia in 2018 has been supported by a Golf Day, a choir concert and a sponsored walk. Our understanding has been enhanced with a team of congregation members involved in visiting dementia sufferers in a local care home and with a panel discussion from various experts on dementia. We continue to support a local Food Bank by collecting tinned foods and dry goods regularly, and once again this was supplemented by a generous collection of goods by the village Primary 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 in the autumn of 2016 and highlighted several areas of external building work which require some attention. These works were carried out in April and May 2018. During 2018 there have also been some minor but important repairs to the pathways to the Transept Hall, new bell ropes have been fitted in the tower, the church guide was updated and reprinted and a new hymnbook was introduced in September, kindly paid for by several generous donations. 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 Harvest Supper and another 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 two Lay 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. Our ordinand, Rachel Snow, is now in her second year of training and Ailsa Hulme was selected for Reader Ministry training and this began in September. We were pleased to welcome a local curate on placement in October while our own curate was on placement at a church in Seattle, USA. Our pastoral visiting team is now well established and its work has been complemented by the training and commissioning of a small team of Bereavement Visitors. Twenty members of our church experienced a four day pilgrimage to Durham and the North East, exploring the stories and witness of the 'Northern Saints'. Our Living Advent Calendar in December received extensive local support and appreciation, and strong coverage on social media. A new church website is currently being developed and will go live in Spring 2019.

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. One member of St Mary's is now the Deanery Lay Chair and the Vicar continues to serve on the General Synod.

2018 proved to be another busy year for occasional offices with 25 baptisms, 42 funerals or memorial services, 10 burials, 20 interments of cremated remains, and the solemnisation of 6 marriages taking place as part of the ministry offered by the Church here. 1 candidate was presented for Confirmation in January and 8 children were admitted to First Communion on Advent Sunday in 2018.

The PCC has spent considerable time during the first half of 2018 ensuring that we are compliant with the requirements of the General Data Protection Regulation.

Tragically, our Safeguarding Officer, Liz Wood died suddenly in May 2018. She is greatly missed and fondly remembered. Janet Lang has succeeded her in the role of Safeguarding Officer and continues to monitor safeguarding and good practice. Safeguarding training was delivered in March 2018 and DBS checks are carried out for all members of St Mary's working with children or vulnerable adults. Our policies were reviewed by the PCC in May 2018.

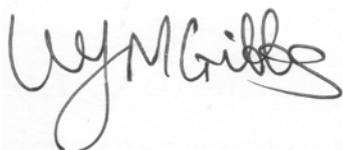
Our links with local schools are a key and valued part of our ministry, with regular assemblies, class visits to church and the occasional lessons. Several members of St Mary's also serve on the schools' Governing Bodies.

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 £125,530 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.

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*

10<sup>th</sup> April 2019

## **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 2018, which are set out on pages 5 to 16, 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

10<sup>th</sup> April 2019

**Parochial Church Council of St Mary's, Redbourn**  
**Statement of Financial Activities**  
**for the year ending 31 December 2018**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2018 £	Total 2017 £
<b>INCOME</b>						
<i>Voluntary income</i>	2(a)	181,492	-	-	181,492	210,219
<i>Income from church activities</i>	2(b)	41,551	-	-	41,551	27,610
<i>Activities for generating funds</i>	2(c)	21,269	-	-	21,269	14,442
<i>Income from investments</i>	2(d)	23,826	32	-	23,858	13,732
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL INCOME</b>		<b>268,138</b>	<b>32</b>	<b>-</b>	<b>268,170</b>	<b>266,003</b>
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>EXPENDITURE</b>						
<i>Charitable giving</i>	3(a)	15,326	-	-	15,326	13,147
<i>Other church activities</i>	3(b)	256,161	-	-	256,161	219,499
<i>Raising funds</i>	3(c)	2,479	-	-	2,479	2,870
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>		<b>273,966</b>	<b>-</b>	<b>-</b>	<b>273,966</b>	<b>235,516</b>
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>(5,828)</b>	<b>32</b>	<b>-</b>	<b>(5,796)</b>	<b>30,487</b>
<b>NET GAINS/(LOSSES) ON INVESTMENTS</b>		<b>(249)</b>	<b>(11)</b>	<b>-</b>	<b>(260)</b>	<b>1,502</b>
<b>REVALUATION OF INVESTMENT PROPERTY</b>		<b>(25,000)</b>	<b>-</b>	<b>-</b>	<b>(25,000)</b>	<b>235,905</b>
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(31,077)</b>	<b>21</b>	<b>-</b>	<b>(31,056)</b>	<b>267,894</b>
<b>TRANSFERS BETWEEN FUNDS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET MOVEMENT IN FUNDS</b>		<b>(31,077)</b>	<b>21</b>	<b>-</b>	<b>(31,056)</b>	<b>267,894</b>
<b>BALANCES BROUGHT FORWARD AT 1 JANUARY 2018</b>		<b>821,268</b>	<b>8,527</b>	<b>1,398</b>	<b>831,193</b>	<b>563,299</b>
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>BALANCES CARRIED FORWARD AT 31 DECEMBER 2018</b>		<b>790,191</b>	<b>8,548</b>	<b>1,398</b>	<b>800,137</b>	<b>831,193</b>
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

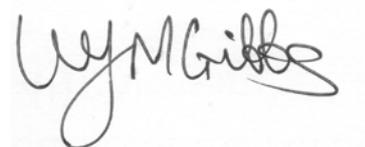
# Parochial Church Council of St Mary's, Redbourn

## Balance Sheet

at 31 December 2018

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	5(a)	-	-
Investment Assets	5(b)	767,092	792,353
		<hr/>	<hr/>
		767,092	792,353
<b>CURRENT ASSETS</b>			
Debtors	7	13,521	6,020
Deposit Funds		86,371	95,763
Cash at bank and in hand		29,352	17,379
		<hr/>	<hr/>
		129,244	119,162
<b>LIABILITIES</b>			
Amounts falling due in one year	8 (a)	(61,199)	(25,322)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>			
		68,045	93,840
		<hr/>	<hr/>
<b>TOTAL NET ASSETS LESS CURRENT LIABILITIES</b>			
		835,137	886,193
<b>LIABILITIES</b>			
Amounts falling due after one year	8 (b)	(35,000)	(55,000)
		<hr/>	<hr/>
<b>TOTAL NET ASSETS LESS LIABILITIES</b>			
		800,137	831,193
		<hr/>	<hr/>
<b>PARISH FUNDS</b>			
	9		
Unrestricted		790,191	821,268
Restricted		8,548	8,527
Endowment		1,398	1,398
		<hr/>	<hr/>
		800,137	831,193
		<hr/>	<hr/>

Approved by the Parochial Church Council on 10<sup>th</sup> April 2019 and signed on its behalf by:



Chairman

The notes on pages 7 to 16 form part of these accounts

# **Parochial Church Council of St Mary's, Redbourn**

## **Notes to the Accounts**

**for the year ending 31 December 2018**

### **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 investment properties, which are included in the accounts at market value.

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 2018**

#### **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.

Property held for investment purposes is included in Investment Assets at market value.

###### ***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 2018**

**2. INCOME**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2018 £	Total 2017 £
<i>2(a) Voluntary income</i>					
Planned & other giving	104,314	-	-	104,314	101,364
Cash collections at services	5,306	-	-	5,306	8,350
Sundry donations (excl charity collections)	17,243	-	-	17,243	23,005
Gift aid recoverable	27,504	-	-	27,504	24,903
Legacies	-	-	-	-	-
Grants	4,521	-	-	4,521	-
Special appeals	22,604	-	-	22,604	11,597
St Marys Church Development Fund	-	-	-	-	41,000
	<u>181,492</u>	<u>-</u>	<u>-</u>	<u>181,492</u>	<u>210,219</u>
<i>2(b) Income from church activities</i>					
Parish magazine sales	6,185	-	-	6,185	6,255
Fees for weddings, funerals etc	19,667	-	-	19,667	17,258
Transept letting income	4,776	-	-	4,776	4,097
Fees for church clubs and trips	10,923	-	-	10,923	-
	<u>41,551</u>	<u>-</u>	<u>-</u>	<u>41,551</u>	<u>27,610</u>
<i>2(c) Activities for generating funds</i>					
Parish magazine advertising & services	6,664	-	-	6,664	6,560
Fund-raising events	14,605	-	-	14,605	7,882
	<u>21,269</u>	<u>-</u>	<u>-</u>	<u>21,269</u>	<u>14,442</u>
<i>2(d) Income from investments</i>					
Dividends and interest	576	32	-	608	832
Property rental income	23,250	-	-	23,250	12,900
	<u>23,826</u>	<u>32</u>	<u>-</u>	<u>23,858</u>	<u>13,732</u>
<b>TOTAL INCOME</b>	<u>268,138</u>	<u>32</u>	<u>-</u>	<u>268,170</u>	<u>266,003</u>

**Parochial Church Council of St Mary's, Redbourn**

**Notes to the Accounts**

**for the year ending 31 December 2018**

**3. EXPENDITURE**

	Unrestricted Funds	Restricted Funds £	Endowment Funds £	Total 2018 £	Total 2017 £
<i>3(a) Charitable giving</i>					
Donations from Charitable Finance Committee (Note 10(a))	13,506	-	-	13,506	10,500
Other church charitable donations	1,820	-	-	1,820	2,647
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	15,326	-	-	15,326	13,147
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>3(b) Other church activities</i>					
Diocesan parish share	125,530		-	125,530	120,426
Fees paid to diocese	7,291	-	-	7,291	5,195
Parish office expenses	23,660	-	-	23,660	23,193
Insurance	3,590	-	-	3,590	4,227
Heat, light and water	9,932	-	-	9,932	9,658
Transept management and cleaning	5,718	-	-	5,718	5,581
Organist and choir	7,571	-	-	7,571	7,298
Churchyard expenses	3,350	-	-	3,350	1,229
Church maintenance	35,159	-	-	35,159	18,554
Parish magazine printing	8,982	-	-	8,982	7,639
Expenses for church clubs and trips	10,046	-	-	10,046	-
Other expenses	15,332	-	-	15,332	16,499
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	256,161	-	-	256,161	219,499
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>3(c) Raising funds</i>					
Fund-raising expenses	2,347	-	-	2,347	1,402
Stewardship expenses	-	-	-	-	-
Social expenses	132	-	-	132	1,468
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,479	-	-	2,479	2,870
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>	<b>273,966</b>	<b>-</b>	<b>-</b>	<b>273,966</b>	<b>235,516</b>
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## Parochial Church Council of St Mary's, Redbourn

### Notes to the Accounts

#### for the year ending 31 December 2018

#### 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 £15,084 (2017: £14,652). 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 2018	-	15,004	-	15,004
	Additions	-	-	-	-
	At 31 December 2018	-	15,004	-	15,004
DEPRECIATION	At 1 January 2018	-	15,004	-	15,004
	Charge for the year	-	-	-	-
	Disposals	-	-	-	-
	At 31 December 2018	-	15,004	-	15,004
NET BOOK VALUE	At 31 December 2018	-	-	-	-
	At 31 December 2017	-	-	-	-

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 £11.18 million.

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 2018

#### 5. FIXED ASSETS (cont.)

##### 5(b) Investments

	Investment Properties	Investment Funds	Total
	£	£	£
Market value at 1 January 2018	775,000	17,353	792,353
Disposals	-	-	-
Increase/(Decrease) on annual revaluation	(25,000)	(261)	(25,261)
Market value at 31 December 2018	<u>750,000</u>	<u>17,092</u>	<u>767,092</u>

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. As let investment properties, the Vicarage Cottage (£350,000, 2017: £350,000) and the Old Church Hall (£400,000, 2017 £425,000) are shown at market value and not depreciated.

Investment funds comprise shares in the CBF Church of England Investment Fund. 1,060 shares were held at 31 December 2018 (2017: 1,060).

#### 6. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
Investment Assets	765,061	633	1,398	767,092
Current Assets	121,329	7,915	-	129,244
Liabilities: amounts falling due in one year	(61,199)	-	-	(61,199)
Liabilities: amounts falling due after one year	(35,000)	-	-	(35,000)
Fund balance	<u>790,191</u>	<u>8,548</u>	<u>1,398</u>	<u>800,137</u>

#### 7. DEBTORS

	2018	2017
	£	£
Gift aid recoverable	9,232	5,170
Other debtors	652	277
Prepayments and accrued income	3,637	573
	<u>13,521</u>	<u>6,020</u>

# Parochial Church Council of St Mary's, Redbourn

## Notes to the Accounts

### for the year ending 31 December 2018

#### 8. LIABILITIES

##### 8 (a) Short Term Liabilities

	2018 £	2017 £
Amounts falling due in one year:		
Deferred advertising income	2,682	3,346
Loans repayable (see Note 8(b))	20,000	-
Accruals for utility and other costs	38,517	21,976
	<hr/>	<hr/>
	61,199	25,322
	<hr/>	<hr/>

##### 8 (b) Long Term Liabilities

	2018 £	2017 £
Amounts falling due after one year:		
Long Term Loans	35,000	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 were made to the church in 2017 by several members of the congregation. These will be repaid at various dates over 10 years using the residential letting income from the property. One loan of £10,000 is due for repayment in 2019. Due to the death of one of the lenders, an additional loan of £10,000 will be repaid in 2019. These amounts are shown as falling due in one year (see Note 8(a)).

#### 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. The balance of the fund which is restricted at 31 December 2018 is £1,420.17.

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 2018

#### 9. FUNDS (cont.)

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

	Opening balance at 1/1/18 £	Income during year £	Expenditure during year £	Gain on market value £	Transfers between funds £	Closing balance at 31/12/18 £
Church Bells Fund	7,758	360	222	-	-	7,896
Choir Fund	298	-	220	-	-	78
Church Hall Fund	377,955	13,650	1,951	(25,000)	-	364,654
Church Transept Fund	400	4,776	9,924	-	4,815	67
Churchyard Fund	588	-	4,154	-	3,800	234
General Fund	2,619	209,920	228,072	-	15,685	152
Organ and Piano Fund	9,872	-	742	-	-	9,130
Renewals	1,089	257	-	-	-	1,346
Vicarage Cottage Fund	386,702	9,600	1,897	-	(29,500)	364,905
Vicar's Car Fund	9,305	-	-	-	2,000	11,305
Common Round Fund	1,468	12,849	8,983	-	-	5,334
Young People's Work Fund	3,264	2,365	2,656	-	-	2,973
Hall No 1 Fund	1,662	-	-	-	-	1,662
Charitable Finance Committee	912	13,785	15,145	-	3,200	2,752
Baskerville Fund	1,684	-	-	-	-	1,684
Trevannion Fund	1,288	-	-	-	-	1,288
Chancel Fund (Diocese)	2,516	32	-	(11)	-	2,537
Land Sale Fund (Diocese)	20,896	576	-	(249)	-	21,223
Flower Fund	917	-	-	-	-	917
	<u>831,193</u>	<u>268,170</u>	<u>273,966</u>	<u>(25,260)</u>	<u>-</u>	<u>800,137</u>

## Parochial Church Council of St Mary's, Redbourn

### Notes to the Accounts

#### for the year ending 31 December 2018

#### 10. SPECIAL GRANTS AND COLLECTIONS

	£
10(a) <i>Donations from Charitable Finance Committee</i>	
Dementia UK.	12,906
Music for My Mind	600
	<hr/>
	13,506
	<hr/>
Accrued as liabilities in 2018, as cheques were presented in February 2019	
10(b) <i>Collections and donations organised by the Church</i>	
Bishop's Harvest Appeal	820
St Wulframs, Grantham	55
St Marys, Holy Island	75
St Marys, Whitby	75
St Albans Cathedral	120
St Lukes School	75
Music for My Mind	500
Churches Together	100
	<hr/>
	1,820
	<hr/>
10(c) <i>Collections from funerals paid to charities</i>	
Rennie Grove Hospice	593
Prostate Cancer Care	529
Alzheimers Society	45
Keech Hospice	706
Dementia UK	1,290
Cancer Research UK	121
Hospice of St Francis	650
The Brain Tumour Charity	700
	<hr/>
	4,634
	<hr/>

These amounts are paid to the relevant charities and have not been included in the Statement of Financial Activities. In prior years these amounts were included in the Statement of Financial Activities and the comparative figures have been amended accordingly.

#### 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. All the major items raised have been dealt with. The Friends of St Mary's has funded the repairs.

**Parochial Church Council of St Mary's, Redbourn**

**Notes to the Accounts**

**for the year ending 31 December 2018**

**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>	£
Repairs to the church building	22,604

This amount is included in the Statement of Financial Activities.