



**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST PETER & ST PAUL WITH ST ANDREW, FLITWICK**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDING

31 DECEMBER 2018

CONTENTS

| | Page |
|-----------------------------------|--------|
| Trustees Report | 2 |
| Independent examiner's report | 6 |
| Statement of financial activities | 7 |
| Balance sheet | 8 |
| Notes to the financial statements | 9 - 13 |

PAROCHIAL CHURCH COUNCIL OF ST PETER & ST PAUL WITH ST ANDREW FLITWICK

TRUSTEES' REPORT FOR THE YEAR ENDING 31 DECEMBER 2018

Aim and Purposes

The Parochial Church Council has the responsibility of co-operating with the Incumbent, the Reverend Lucy Davis, in promoting in the ecclesiastical parish Flitwick the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has responsibility for the maintenance of the Parish Church and Chapter House.

Objectives and Activities

When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish.
- Missionary and outreach work.

Achievements and performance

In July this year we welcomed Revd. Andrea Maffei as assistant curate in training in the Parish. Over the next three years she will continue her ministerial training in Flitwick and assist Revd. Lucy Davis in ministry.

Worship and Prayer

During the year, we have continued to offer two services of Holy Communion each Sunday at 9:00 and 10:30. During the year the 9:00 service moved to St Peter & St Paul from St Andrew due to ongoing repairs and investigations at that building. There is also a regular Wednesday morning Communion Service, and Morning Prayer is offered from Monday to Friday along with Evening Prayer on Sundays.

All are welcome to attend our services. Usual Sunday attendance at our regular services, excluding baptisms, was 88 adults and 10 children (2017 - 82 adults and 9 children).

The PCC is keen to welcome families and children to worship, prayer and learning:

- Messy Church was held three times.
- "Children's Church" (Sunday School) for children aged three years and above during the Parish Eucharist service.
- A Youth Group, for young people aged 9+, which meets approximately three times a term on Sunday evenings.

As well as our regular services, we enable our community to celebrate and thank God at the milestones of the journey through life. In 2018 we held 37 baptisms and celebrated 10 weddings (2017 - 34 baptisms, 7 confirmations and 13 weddings). We also held 13 funerals in our church and conducted another 17 funerals elsewhere on behalf of this church (2017 - 21 in church and 16 elsewhere).

Pastoral Care

Members of the congregation and the vicar regularly visit those from the Parish who are unwell, housebound or in Hospital. In addition, a service of Holy Communion is celebrated at Ferndale Residential Home on the first Monday of each month and at Ampthill Day Centre on the third Monday of each month.

Mission and Evangelism

Members of the congregation, the vicar and the curate regularly visit local schools, providing assemblies, lunchtime clubs and other activities.

As a church, we continue to make regular contributions to the Need project food bank, as well as raising money for other charities carrying out God's work.

Our parish magazine is distributed ten times a year. The magazine keeps our parishioners informed of the important matters affecting our Church and articles that help develop our knowledge and trust in Jesus.

Ecumenical relationships

The church is a member of Churches Together in Ampthill and Flitwick.

Deanery Synod

Three members of the PCC sit on the deanery synod. This provides the PCC with an important link between the parish and the wider structures of the church.

Buildings

During the year we made substantial progress on the repairs required to the Lych Gate at the Parish Church, which was completed early in 2019.

We sadly had to close St Andrews Hall temporarily during the year, following the collapse of part of the ceiling. The building has not been able to reopen yet due to ongoing investigations following the discovery of asbestos. Services at St Andrews have currently moved to St Peter & St Paul.

Financial review

Net income in 2018 was £11,315 (2017 £24,606).

Of the Income of £93,963 (2017 £105,660), the major changes from 2017 were:

- Grants and donations continued to be received towards the Lych Gate Appeal, however the amounts were lower as the bulk of fundraising was in the prior year. In 2018, grants and donations (including gift aid recovered) of £4,558 were received (2017 – 15,795).
- Fundraising income was significantly lower than last year (£8,157 compared with £12,500 in 2017) due to lower income from the Fete and Craft Fair, a loss of rental income from St Andrews after it was closed for repairs and investigations and a one-off item of income last year relating to the sale of the old church doors.
- Income from church activities was also lower in 2019, primarily due to a reduction in fee income due to a lower number of weddings in 2018.

Of the Resources Expended of £82,516 (2017 £81,812), as usual, the largest item was the Parish Share of £51,153 (2017 - £49,317). Significant changes from the prior year include:

- Mission giving and donations was lower than prior years, as the collections from the carol services, which have traditionally been donated to charity, were not donated until January 2019
- Upkeep of services in the prior year included a significant item for purchase of choir robes, which was not required in 2018
- Parish church installations represents the cost of the new speakers under the tower and in the chapter house. St Andrews major repairs are the costs of remedial work and an asbestos survey following the partial collapse of the ceiling.

Reserves

It is PCC policy to try to maintain a balance on free reserves which equates to between three and six months of unrestricted payments. This is equivalent to approximately £20,000 to £40,000. It is held to smooth out fluctuations in cash flow and to meet emergencies. The balance of the free reserves (unrestricted reserves which have not been designated by the PCC for use for other purposes) at the year-end was £41,209 which is very slightly higher than this target.

Our PCC legacy policy is to use legacy gifts to help fund significant development projects; whether buildings, equipment, mission or staff. The PCC has created a designated Legacy Reserve Fund to separate legacy donations from free reserves and has transferred the legacies donated in the past two years to this reserve. Use of the reserve to fund specific projects requires approval of the PCC via a PCC resolution. At the year-end, the Legacy reserve stood at £33,103.

The restricted reserves of £32,829 can only be spent for the purposes for which they were originally donated. The largest of these is the Lych Gate fund of £16,577 which will be spent on the Lych Gate Project. The Religious Education Fund of £5,320 which can only be spent on Education receives income from the Old School Sunday School fund (2018 £1,359, 2017 £1,330).

The endowment reserves of £8,748 are a special kind of restricted fund that must be retained permanently as capital. The income on the PCC's endowment reserves can only be spent on fabric related items and are paid into the restricted Chancel and Fabric repair funds.

It is our policy to invest cash balances over and above those required to fund day to day expenditure with the CCLA Church of England Deposit Fund. Endowment funds are invested in the CCLA Church of England Investment Fund.

Structure, governance and management

The Parochial Church Council of the Ecclesiastical Parish of St Peter & St Paul with St Andrew, Flitwick, is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is a registered charity.

The method of appointment of PCC members is set out in the Church Representation Rules. In this parish, the membership of the PCC consists of the incumbent (our vicar), churchwardens, the assistant curate, members of Deanery Synod, members elected by those members of the congregation who are on the electoral roll of the Parish and co-opted members.

Administrative information

The Parish Church of St Peter and St Paul is situated on Church Road, Flitwick, MK45 1AE. The Parish is part of the Diocese of St Albans within the Church of England. The correspondence address is The Vicarage, 26 Dew Pond Road, Flitwick, Bedford, MK45 1RT. Registered charity number 1169624.

PCC members who have served at any time from 1 January 2018 until the date this report was approved are:

| | |
|---------------------------------------|---|
| Incumbent: | Revd Lucy Davis – Chair |
| Churchwardens: | Mr Ciaran Diver – Vice Chair Mr David Watson |
| Assistant Curate: | Revd Andrea Maffei (from 9 th July) |
| Representatives of the Deanery Synod: | Dr Anthony Brown Mrs Rachel Thompson Mrs Karen Rabjohn |
| Elected Members: | Mr Ian Cook (from 23 rd April 2018) Mrs Jennie Frost – Secretary Mr Richard Fullbrook (from 23 rd April 2018) Mr Dennis Gale (until 23 rd April 2018) Mrs Rita Gale (until 23 rd April 2018) Mr Richard Harris Mrs Wendy Harris Mrs Valerie Hyde (until 23 rd April 2018) Mrs Brenda James (until 23 rd April 2018) Mr Christopher McIntosh (from 23 rd April 2018) Mrs Heather McIntosh (from 23 rd April 2018) Mrs Mary McKeand Mr Stephen Simmons (until 23 rd September 2018) – Treasurer Mrs Carol Thompson Mrs Nicolette Wade (from 23 rd April 2018) Ms Sarah Watt (from 23 rd April 2018) |
| Co-Opted Member: | Mr Anthony Davis (from 11 Nov 2018) - Treasurer |

Report approved by the PCC on 11th March 2019 and signed on their behalf by



Rev Lucy Davis
Chair



Mr Ciaran Diver
Vice Chair

INDEPENDENT EXAMINER'S REPORT

Report to the Parochial Church Council of the Ecclesiastical Parish of St Peter & St Paul with St Andrew, Flitwick. Charity Number 1169624

I report to the trustees on my examination of the accounts of the above charity ("the PCC") for the year ended 31 December 2018, set out on pages 7 to 13.

Responsibilities and Basis of Report

As the charity's trustees, you, are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

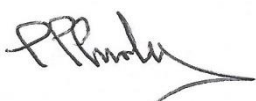
Independent examiner's statement

I have completed my examination.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Terry Thurley
11th March 2019

Gladive, 15 Hampden Close
Flitwick
Bedford
MK45 1HR

PCC OF ST PETER & ST PAUL WITH ST ANDREW FLITWICK

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2018

| | | Unrestricted | Restricted | Endowment | TOTALS | |
|--------------------------------------|----------|---------------|---------------|--------------|----------------|---------|
| | Note | Funds | Funds | Funds | 2018 | 2017 |
| | | £ | £ | £ | £ | £ |
| INCOME AND ENDOWMENTS: | 2 | | | | | |
| Voluntary Income | 2a | 68,636 | 9,466 | - | 78,102 | 84,148 |
| Activities for Generating Funds | 2b | 8,157 | - | - | 8,157 | 12,500 |
| Income from Investments | 2c | 258 | 318 | - | 577 | 447 |
| Church activities | 2d | 7,128 | - | - | 7,128 | 8,565 |
| Total income | | <u>84,179</u> | <u>9,784</u> | <u>-</u> | 93,963 | 105,659 |
| EXPENDITURE: | 3 | | | | | |
| Church activities | 3a | 79,263 | 2,254 | - | 81,517 | 80,791 |
| Raising funds | 3b | 999 | - | - | 999 | 1,022 |
| Total expenditure | | <u>80,262</u> | <u>2,254</u> | <u>-</u> | 82,516 | 81,813 |
| Gains on Investments | | - | - | (132) | (132) | 810 |
| Net income | | <u>3,916</u> | <u>7,530</u> | <u>(132)</u> | 11,315 | 24,657 |
| Transfers between funds | | - | - | - | - | - |
| Net movement in funds | | <u>3,916</u> | <u>7,530</u> | <u>(132)</u> | 11,315 | 24,657 |
| RECONCILIATION OF FUNDS | | | | | | |
| Total funds b/fwd 1 January | | 70,396 | 25,299 | 8,880 | 104,575 | 79,918 |
| Net movement in Funds | | <u>3,916</u> | <u>7,530</u> | <u>(132)</u> | 11,315 | 24,657 |
| Total funds c/fwd 31 December | | <u>74,312</u> | <u>32,829</u> | <u>8,748</u> | 115,890 | 104,575 |

The notes on pages 9 to 13 form part of these financial statements

PCC OF ST PETER & ST PAUL WITH ST ANDREW FLITWICK

BALANCE SHEET AT 31 DECEMBER 2018

| | | 2018 | | 2017 | |
|-----------------------------------|------|----------------|-----------------------|---------------|-----------------------|
| | Note | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 804 | | 604 |
| Investments | 6 | | <u>8,748</u> | | <u>8,880</u> |
| | | | 9,552 | | 9,484 |
| CURRENT ASSETS | | | | | |
| Debtors | | 4,037 | | 4,226 | |
| Short term deposits | | 57,041 | | 56,188 | |
| Bank and cash balances | | <u>45,863</u> | | <u>36,920</u> | |
| | | 106,941 | | 97,334 | |
| CURRENT LIABILITIES | | | | | |
| Creditors payable within one year | | <u>604</u> | | <u>2,244</u> | |
| NET CURRENT ASSETS | | | 106,337 | | 95,090 |
| TOTAL NET ASSETS | | | <u>115,889</u> | | <u>104,574</u> |
| THE FUNDS OF THE CHARITY | | | | | |
| Unrestricted income funds: | | | | | |
| General | 7 | | 41,209 | | 37,293 |
| Designated | | | <u>33,103</u> | | <u>33,103</u> |
| | | | 74,312 | | 70,396 |
| Restricted income funds: | | | | | |
| Restricted | 8 | | 32,829 | | 25,299 |
| Endowment | 9 | | <u>8,748</u> | | <u>8,880</u> |
| | | | <u>115,889</u> | | <u>104,575</u> |

Approved by the PCC on 11th March 2019 and signed on their behalf by



Rev Lucy Davis
Chair



Mr Ciaran Diver
Vice Chair

PCC OF ST PETER & ST PAUL WITH ST ANDREW FLITWICK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2018

1 ACCOUNTING POLICIES

Basis of preparation:

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions, together with FRS102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at fair value.

Income and Endowments:

Recognition: These are included in the Statement of Financial Activities (SOFA) when:

1. the PCC becomes legally entitled to the use of the resources; and
2. inflow of economic benefit is probable; and
3. the monetary value can be measured with sufficient reliability.

Fund Raising: Funds raised from events and trading activities (e.g. fete, autumn fair) are reported gross in the SOFA – i.e., before any related costs that may have been deducted from the gross proceeds.

Grants and donations: Grants and donations are included in the SOFA when any preconditions preventing their use by the PCC have been met. For collections and planned giving this is when the funds are received.

Gift Aid Tax claims, etc., on cash donations: Gift Aid and other tax claims are included in the SOFA at the same time as the cash donations to which they relate.

Rental income: Rental income from the letting of the Chapter House & St Andrews is recognised when invoiced.

Investment gains and losses: This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure & Liabilities:

Liability Recognition: Liabilities are recognised as soon as there is a legal or constructive obligation and settlement is probable and quantifiable.

Assets:

Consecrated and benefice property: In so far as consecrated and benefice property of any kind is excluded from the statutory definition of "charity" by Section 10(2) (a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Tangible fixed assets for use by charity: These are capitalised if they can be used for more than one year, and cost at least £400. They are valued at cost.

Depreciation is calculated to write off the capitalized cost of fixed assets less their currently anticipated residual fair value over their estimated useful lives as follows:

- Office equipment - 5 years
- Cooker - 5 years

Investments: Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end.

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

Funds:

Unrestricted Funds: These represent the funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on future projects.

Restricted Funds: These are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

Endowment Funds: These are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of their restrictions are shown in note 10.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

| | Unrestricted Funds £ | Restricted Funds £ | TOTALS | |
|-------------------------------------|----------------------------|--------------------------|-----------------------------|-----------------------|
| | | | 2018 £ | 2017 £ |
| 2 INCOME AND ENDOWMENTS | | | | |
| 2a VOLUNTARY INCOME | | | | |
| Planned Giving | | | | |
| Tax Efficient Planned Giving | 31,385 | - | 31,385 | 31,679 |
| Other Planned Giving | 8,993 | - | 8,993 | 6,560 |
| Collections at Services | 8,915 | 1,034 | 9,949 | 10,297 |
| Other Donations | 8,105 | 4,270 | 12,375 | 11,734 |
| Legacies | - | - | - | 169 |
| Grants for Property Maintenance | - | 2,338 | 2,338 | 9,500 |
| Grants for Religious Education | - | 1,359 | 1,359 | 1,330 |
| Gift Aid recovered | 11,239 | 464 | 11,703 | 12,879 |
| Total Voluntary Income | <u>68,636</u> | <u>9,466</u> | <u>78,102</u> | <u>84,148</u> |
| 2b ACTIVITIES FOR GENERATING FUNDS | | | | |
| Fundraising Events | 4,431 | - | 4,431 | 5,639 |
| Parish Magazine advertising | 891 | - | 891 | 831 |
| Chapter House lettings | 2,069 | - | 2,069 | 2,330 |
| St Andrews lettings | 766 | - | 766 | 2,700 |
| Other Fundraising | - | - | - | 1,000 |
| Total Fund Raising Income | <u>8,157</u> | <u>-</u> | <u>8,157</u> | <u>12,500</u> |
| 2c INCOME FROM INVESTMENTS | | | | |
| Dividends and Interest on Funds | - | 295 | 295 | 289 |
| Bank Interest | 258 | 23 | 282 | 158 |
| Total Income from Investments | <u>258</u> | <u>318</u> | <u>577</u> | <u>447</u> |
| 2d INCOME FROM CHURCH ACTIVITIES | | | | |
| Fees for Weddings & Funerals | 5,092 | - | 5,092 | 6,068 |
| Parish Magazine subscriptions | 1,046 | - | 1,046 | 1,062 |
| Other Income from Church Activities | 990 | - | 990 | 1,435 |
| Total Income from Church Activities | <u>7,128</u> | <u>-</u> | <u>7,128</u> | <u>8,565</u> |
| TOTAL INCOME | <u><u>84,179</u></u> | <u><u>9,784</u></u> | <u><u>93,963</u></u> | <u><u>105,659</u></u> |

NOTES TO THE FINANCIAL STATEMENTS (cont.)

| | Unrestricted Funds £ | Restricted Funds £ | TOTALS | |
|--|----------------------------|--------------------------|-----------------------------|----------------------|
| | | | 2018 £ | 2017 £ |
| 3 EXPENDITURE | | | | |
| 3a EXPENDITURE ON CHURCH ACTIVITIES | | | | |
| Parish share | 51,153 | - | 51,153 | 49,318 |
| Mission giving and Donations | 553 | 204 | 757 | 2,182 |
| Clergy & Staff Costs | | | | |
| Working expenses of Clergy | 1,151 | - | 1,151 | 687 |
| Salaries and Honoraria (note 4) | 5,343 | - | 5,343 | 5,548 |
| Church Running Costs | | | | |
| Mission & Evangelism: Education | - | 749 | 749 | 1,408 |
| Other | 59 | - | 59 | 273 |
| Upkeep of Services | 1,593 | 260 | 1,853 | 3,474 |
| Administration and Parish Office | 2,308 | - | 2,308 | 2,102 |
| Depreciation (note 5) | 299 | - | 299 | 199 |
| Parish magazine | 1,690 | - | 1,690 | 1,730 |
| Parish church: Routine maintenance | 3,403 | 1,041 | 4,444 | 3,857 |
| Utilities | 3,806 | - | 3,806 | 4,374 |
| Insurance | 1,946 | - | 1,946 | 1,867 |
| Upkeep of churchyard | 1,201 | - | 1,201 | 122 |
| St Andrews Running Costs | 1,277 | - | 1,277 | 1,303 |
| Other Running Costs | 493 | - | 493 | 188 |
| Major repairs and maintenance | | | | |
| Parish Church & Chapter House | - | - | - | 2,158 |
| Parish Church Installations | 1,428 | - | 1,428 | - |
| St Andrews | 1,560 | - | 1,560 | - |
| Total Expenditure on Church Activities | <u>79,263</u> | <u>2,254</u> | <u>81,517</u> | <u>80,791</u> |
| 3b EXPENDITURE ON FUND RAISING | | | | |
| Costs of generating voluntary income | 248 | - | 248 | 375 |
| Cost of fundraising events | 751 | - | 751 | 647 |
| Total Expenditure on Fund Raising | <u>999</u> | <u>-</u> | <u>999</u> | <u>1,022</u> |
| TOTAL EXPENDITURE | <u><u>80,262</u></u> | <u><u>2,254</u></u> | <u><u>82,516</u></u> | <u><u>81,813</u></u> |

| | | |
|--|---------------------|--------------|
| 4 STAFF COSTS AND EMPLOYEE BENEFITS | 2018 | 2017 |
| | £ | £ |
| Wages and Salaries | <u>3,432</u> | <u>3,432</u> |

During the year the PCC employed a parish administrator (part-time). Payments were not large enough to attract social security costs

| | Computer £ | Printer £ | Cooker £ | TOTAL | |
|--------------------------------|-------------------|-------------------|------------------|--------------------------|-------------------|
| | | | | 2018 £ | 2017 £ |
| 5 TANGIBLE FIXED ASSETS | | | | | |
| Actual/ deemed cost: | | | | | |
| Brought forward at 1 January | - | 515 | 480 | 995 | 2,491 |
| Purchases | 499 | - | - | 499 | - |
| Carried forward 31 December | <u>499</u> | <u>515</u> | <u>480</u> | <u>1,494</u> | <u>995</u> |
| Depreciation: | | | | | |
| Brought forward at 1 January | - | 103 | 288 | 391 | 1,971 |
| Charge for year | 100 | 103 | 96 | 299 | 328 |
| Carried forward 31 December | <u>100</u> | <u>206</u> | <u>384</u> | <u>690</u> | <u>391</u> |
| Carrying value at 31 December | <u><u>399</u></u> | <u><u>309</u></u> | <u><u>96</u></u> | <u><u>804</u></u> | <u><u>604</u></u> |

NOTES TO THE FINANCIAL STATEMENTS (cont.)

| | Chancel | Brooks | Byron | TOTAL | |
|------------------------------------|-----------|-----------|-----------|-------|-------|
| 6 INVESTMENT FIXED ASSETS | Endowment | Endowment | Endowment | 2018 | 2017 |
| Investments at Fair Value | £ | £ | £ | £ | £ |
| Brought forward at 1 January | 4,154 | 4,481 | 245 | 8,880 | 8,070 |
| Gains/ (Losses) | (62) | (67) | (3) | (132) | 810 |
| Carried forward 31 December | 4,092 | 4,414 | 242 | 8,748 | 8,880 |
| Income on Investments (restricted) | 138 | 149 | 8 | 295 | 289 |

Fixed Asset Investments consist of endowment funds (note 9) invested in The CBF Church of England Investment Fund. Income from them is restricted to fabric expenditure. The PCC also benefits from income from the Old School Fund which was valued at £40,286 at year end (2017 £40,897). Income from that fund is recorded as a grant (2018 £1,359, 2017 £1,330) against the restricted Religious Education Fund.

| | 1 January 2018 | Income | Expenditure | 31 Dec 2018 |
|--------------------------|-------------------|--------|-------------|----------------|
| 7 UNRESTRICTED FUNDS | £ | £ | £ | £ |
| General Fund | 37,293 | 84,179 | 80,262 | 41,209 |
| Legacy Fund (Designated) | 33,103 | - | - | 33,103 |
| | 70,396 | 84,179 | 80,262 | 74,312 |

Legacy gifts are used to help fund significant development projects; whether buildings, equipment, mission or staff. The designated Legacy Fund separates legacy donations from general funds. Use of the reserve to fund specific projects requires approval of the PCC via a PCC resolution.

| | 1 January 2018 | Income | Expenditure | 31 Dec 2018 |
|--|-------------------|--------|-------------|----------------|
| 8 RESTRICTED FUNDS | £ | £ | £ | £ |
| Lych Gate Repair Fund | 12,019 | 4,558 | - | 16,577 |
| Religious Education fund | 4,710 | 1,359 | 749 | 5,320 |
| Chancel repair fund | 3,176 | 154 | - | 3,331 |
| Bell Fund | 1,934 | 1,024 | - | 2,958 |
| Furnishing Fund | 1,883 | - | 84 | 1,800 |
| Charity Appeal Fund | - | 1,336 | 204 | 1,133 |
| Choir Fund | 555 | 335 | 56 | 834 |
| Pither Legacy (Charitable use in Parish) | 555 | - | - | 555 |
| Organ - to fund future organ repairs | 394 | - | 255 | 139 |
| Church Flower fund | 73 | 236 | 204 | 105 |
| Fabric repair fund | - | 782 | 703 | 79 |
| | 25,299 | 9,784 | 2,254 | 32,829 |

Restricted funds have been donated to the PCC for specific purposes and may only be used for the purpose for which they were donated. The transfer from the Lych gate fund is to cover expenditure on the Lych Gate project incurred in 2017 and met by the General Fund in that year

| | 1 January 2018 | Gains/ (Losses) | 31 Dec 2018 |
|---|-------------------|--------------------|----------------|
| 9 ENDOWMENT FUNDS | £ | £ | £ |
| Brooks Legacy Endowment (Fabric) | 4,481 | (67) | 4,414 |
| Byron Bequest Endowment (Fabric) | 245 | (3) | 242 |
| Chancel Endowment Fund (Chancel Fabric) | 4,154 | (62) | 4,092 |
| | 8,880 | (132) | 8,748 |

These endowment funds are restricted funds that must be retained as trust capital permanently and generate income for the PCC to be used for restricted purposes. Income from the Brooks and Byron funds is restricted to fabric expenditure and is recorded against the restricted Fabric Fund, income from the Chancel fund is restricted to fabric repairs to the chancel and is recorded against the restricted Chancel Fund.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

10 TRANSACTIONS WITH TRUSTEES

During the year, Mrs Valerie Hyde (trustee for part of the year) was paid £255 for cleaning services whilst a trustee.

During the year the Revd Lucy Davis, chair of the PCC, received £1,013 of expenses related to the performance of her duties as Vicar. The Revd Andrea Maffei received £138 of expenses related to the performance of her duties as Assistant Curate. All expenses are consistent with Church of England guidance on the parochial expenses of clergy. During the course of the year members of the PCC, were reimbursed for other expenditure incurred as agents on behalf of the PCC. These other payments are recorded in the accounts under the relevant expenditure category.

11 INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner was not remunerated for his work on the 2018 accounts (2017 - nil)