

THE PARISH OF FARNBOROUGH
IN THE DIOCESE OF ROCHESTER, KENT

ST. GILES THE ABBOT
ST. NICHOLAS

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017

Incumbent: Rev'd Matthew Hughes

Associate Rector: Rev'd Stephen Broadie

Assistant Priest (Hon.): Rev'd Bill Mullenger

Principal Bankers:

Barclays Bank plc
Santander UK plc

Independent Examiner

Mr Christopher Jones FCCA, Baxter & Co

THE PARISH OF FARNBOROUGH
IN THE DIOCESE OF ROCHESTER, KENT

ST. GILES THE ABBOT
ST. NICHOLAS

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Honorary Independent Examiner's Report to the Parochial Church Council of St. Giles the Abbot, Farnborough

This report on the financial statements of the Parochial Church Council (the "PCC") for the year ended 31st December 2017, which are set out on pages 1 to 18, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ("the Regulations") and section 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 financial statements. The members consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to issue this report on those financial statements 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 section 145(5)(b) of the Act and to be found in the Church Guidance, 2006 edition. An examination includes a review of the accounting records kept by the PCC and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

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

- (1) which give me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records and comply with the requirements of the 2011 Act and the Regulations have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

Mr Christopher Jones, FCCA
Baxter & Co
Lynwood House
Orpington
Kent

BR6 8QE

4 April 2018

**PARISH OF FARNBOROUGH, KENT
ST. GILES THE ABBOT AND ST. NICHOLAS**

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

INCOMING RESOURCES	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Incoming resources from generated funds					
Voluntary income	138,339	90,331	7,948	236,618	155,809
Activities for generating funds	71,301	-	-	71,301	62,961
Investment income	2,389	-	-	2,389	1,935
Incoming resources from charitable activities	72,783	26,992	4,354	104,129	94,015
Other incoming resources	214	-	-	214	255
TOTAL INCOMING RESOURCES	285,026	117,323	12,302	414,651	314,975
RESOURCES USED					
Cost of generating voluntary income	12,159	-	-	12,159	8,346
Charitable activities	236,665	44,792	10,683	292,140	306,283
Governance costs	-	-	-	-	-
TOTAL RESOURCES USED	248,824	44,792	10,683	304,299	314,629
Net incoming resources before transfers	36,202	72,531	1,619	110,352	346
Gains on revaluation of fixed assets	841,254	-	-	841,254	-
Transfers between funds	4,149	(4,149)	-	-	-
Net increase in funds	881,605	68,382	1,619	951,606	346
Total funds brought forward	962,321	73,471	123,517	1,159,309	1,158,963
Total funds carried forward	1,843,926	141,853	125,136	2,110,915	1,159,309

**PARISH OF FARNBOROUGH, KENT
ST. GILES THE ABBOT AND ST. NICHOLAS**

**CONSOLIDATED BALANCE SHEET
AS AT 31st DECEMBER 2017**

	2017	2016
	£	£
FIXED ASSETS		
Tangible assets	<u>1,615,494</u>	<u>774,240</u>
	<u>1,615,494</u>	<u>774,240</u>
 CURRENT ASSETS		
Debtors and prepayments	9,083	8,266
Short term deposits	247,489	225,901
Notice Account	77,273	76,018
Cash at bank and in hand	148,243	66,123
CCLA Funds	<u>20,392</u>	<u>20,335</u>
	502,480	396,643
 LIABILITIES		
Creditors: amounts falling due within one year	<u>(7,058)</u>	<u>(11,574)</u>
 NET CURRENT ASSETS	<u>495,422</u>	<u>385,069</u>
 TOTAL NET ASSETS LESS LIABILITIES	<u>2,110,916</u>	<u>1,159,309</u>
 REPRESENTED BY:		
UNRESTRICTED FUNDS	1,843,926	962,321
DESIGNATED FUNDS	141,853	73,471
RESTRICTED FUNDS	<u>125,136</u>	<u>123,517</u>
	<u>2,110,915</u>	<u>1,159,309</u>

The notes on pages 3 to 5 form part of these accounts. The financial statements have been prepared in accordance with Financial Reporting Standard for Smaller Entities.

Approved by the Parochial Church Council on 19th March 2018.

Rector

Churchwarden

Financial Accountant

Hon Treasurer

THE PARISH OF FARNBOROUGH
ST. GILES THE ABBOT

NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2017

1 Form of Accounts and Accounting Policies

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, with applicable accounting standards and the Statement of Recommended Practice 'Accounting and Reporting by Charities', issued in March 2005 and the Charities Act 2011. SORP 2005 requires relevant governance expenditure to be separately recorded in the annual accounts.

The Parish does not make payments for preparation or independent examination of the annual accounts and PCC trustees are not remunerated.

2 Diocesan Contribution

The Diocesan Contribution is an annual contribution from each parish towards Diocesan expenditure based upon what the parish can afford and includes a contribution towards clergy costs (including stipends) which are financed by the Diocese directly.

3 Policy on Reserves

The Church Accounting (Amendment) Regulations 2001 require PCCs to set out their policy on Reserves. Designated and restricted reserves are established for particular, specified purposes. General reserves are held to provide for ongoing cash demands and to provide for unforeseen emergencies.

4 Parish Property Assets

- i) Consecrated properties are excluded from the accounts under Sect. 96 (2)(a) of the Charities Act, 1993. This includes the Church and churchyard.
- ii) Movable Church furnishings are held on special trust by the Wardens on behalf of the PCC and are excluded from the accounts. Such items are recorded in the parish inventory which may be inspected by appointment.

THE PARISH OF FARNBOROUGH
ST. GILES THE ABBOT

NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2017

4 Parish Property Assets (cont)

- iii) The Rectory building is the responsibility of the Diocese and therefore excluded.
- iv) The St. Giles Centre is not consecrated property. It falls within the PCC's trusteeship and is required by the Charities Act to be included in the accounts. It is recorded at its revalued amount at 31st December 2012.

Depreciation of the Centre building has not been provided in these accounts as any charge is not considered to be material on the basis that this asset has a very long useful economic life or a residual value based on its current value which is not materially different from its carrying value.

Any centre contents are not considered to be of material value.

- v) An interest in a freehold property ("Wentworth Close") is to be held on trust by the Diocese of Rochester for the beneficial ownership of St Giles.

5 Inter Church Transfers

Inter-Church financial transfers are dealt with by offset during the year within the two accounts in order to avoid duplication of income and expenditure at consolidation.

6 Friends of St Giles

The Friends of St Giles is a registered charity and accounts separately to the Charity Commissioners.

7 Flower Fund

The Flower Fund Treasurer operates a separate bank account and draws down the flower fees from St. Giles from time to time as required. The Fund accounts are integrated within these financial statements.

THE PARISH OF FARNBOROUGH
ST. GILES THE ABBOT

NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2017

8 Risk Policy

The Church Accounting Regulations 2006 require the PCC to set out its policy on Risk Management. The PCC has already undertaken Child Protection, Health and Safety and Fire Risk Assessments. So far as concerns financial risk, controls regulate the banking arrangements including online banking and the issue of cheques (two signatures). Cashflow is managed monthly and budgetary controls are in place.

For the broader liabilities the PCC has comprehensive insurance with the specialist insurance company, Ecclesiastical Insurance Group.

Property assets were subject to a full survey and valuation by the Ecclesiastical Insurance Company during 2012.

9 Stakeholder Pensions

The PCC has registered with the Legal and General Assurance Society as its stakeholder Pension provider. To date no eligible member of staff has expressed an interest in joining the Scheme.

10 Garden of Remembrance (Wall Fund and Plaques)

The PCC is responsible for administration of the wall memorials scheme which commenced in 2006. Funds received from the sale of each memorial provide for the cost of an installed, engraved plaque, a contribution towards the cost of building new walls and a contribution towards the general upkeep of the churchyard.

11 Independent Examination of the Accounts

Mr Christopher Jones FCCA, Baxter & Co, provided an independent examination of the financial statements.

**PARISH OF FARNBOROUGH, KENT
ST. GILES THE ABBOT**

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

INCOMING RESOURCES		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Incoming resources from generated funds						
Voluntary income	2(a)	86,071	90,331	7,634	184,036	111,899
Activities for generating funds	2(b)	13,457	-	-	13,457	11,520
Investment income	2(c)	2,228	-	-	2,228	1,727
Incoming resources from charitable activities	2(d)	71,186	26,992	4,354	102,532	93,775
Other incoming resources		-	-	-	-	-
TOTAL INCOMING RESOURCES		172,942	117,323	11,988	302,253	218,921
RESOURCES USED						
Cost of generating voluntary income	3(a)	5,204	-	-	5,204	4,558
Charitable activities	3(b)	145,561	44,792	10,369	200,722	216,724
Governance costs		-	-	-	-	-
TOTAL RESOURCES USED		150,765	44,792	10,369	205,926	221,282
Net incoming/(outgoing) resources before transfers		22,177	72,531	1,619	96,327	(2,361)
Transfers between funds		4,149	(4,149)	-	-	-
Net increase/(decrease) in funds		26,326	68,382	1,619	96,327	(2,361)
Total funds brought forward		331,852	73,471	123,517	528,840	531,201
Total funds carried forward		358,178	141,853	125,136	625,167	528,840

**PARISH OF FARNBOROUGH, KENT
ST. GILES THE ABBOT**

**BALANCE SHEET
AS AT 31st DECEMBER 2017**

	Note:	2017 £	2016 £
FIXED ASSETS			
Church Centre - building	3	<u>211,000</u>	<u>211,000</u>
		<u>211,000</u>	<u>211,000</u>
CURRENT ASSETS			
Debtors and prepayments	10	7,014	6,327
No notice deposits	9	221,278	202,406
Notice accounts	9	77,273	76,018
Cash at bank and in hand	9	<u>115,494</u>	<u>44,076</u>
		421,059	328,827
LIABILITIES			
Creditors: falling due within one year	10	<u>(6,892)</u>	<u>(10,987)</u>
NET CURRENT ASSETS		<u>414,167</u>	<u>317,840</u>
TOTAL NET ASSETS LESS LIABILITIES		<u>625,167</u>	<u>528,840</u>
REPRESENTED BY:			
UNRESTRICTED FUNDS	2	358,178	331,852
DESIGNATED FUNDS	2	141,853	73,471
RESTRICTED FUNDS	2	<u>125,136</u>	<u>123,517</u>
		<u>625,167</u>	<u>528,840</u>

The notes on pages 8 to 11 form part of these accounts. The financial statements have been prepared in accordance with Financial Reporting Standard for Smaller Entities.

Approved by the Parochial Church Council on 19th March 2018.

Rector

Churchwarden

Financial Accountant

Hon Treasurer

THE PARISH OF FARNBOROUGH
ST. GILES THE ABBOT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017

1 Diocesan Contribution

The Diocesan Contribution amounted to £70,953 (2016: £70,253).

2 Analysis of Funds

The following Designated, Restricted and Endowment Funds were held at 31st December 2017:

Designated funds:	2017	2016
	£'s	£'s
Organ Fund	35,710	15,769
Church building	31,447	31,447
DG Legacy	31,934	-
DL Legacy	3,692	-
Churchyard	18,957	17,119
RH Legacy	4,000	-
Mason re plaques	3,546	-
Altar Front	2,679	2,679
Organ Scholarship	500	-
Memorial Renovation	283	-
Altar Linen	564	564
Magazine deposits	8,541	5,893
Total designated funds:	£141,853	£73,471

Restricted funds:	2017	2016
	£'s	£'s
Church Upkeep	87,669	87,710
Blank Plaques	26,597	25,183
Wall Fund	7,528	5,757
Junior Choir Fund	25	2,247
Junior Choir Robes	1,023	-
Hayley Price Memorial	1,354	1,354
Bell fund	940	1,237
Other funds (aggregate)	-	29
Total restricted funds:	£125,136	£123,517

THE PARISH OF FARNBOROUGH
ST. GILES THE ABBOT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017

3 Parish Property Assets

i) The Church Centre is shown at its formal insured valuation of £211,000.

The Church Centre contents are considered to be of no material value.

ii) As further explained in Note 4 the Parish was bequeathed a freehold interest in a residential property (“Wentworth Close”) for its unrestricted use. It is expected that upon completion of necessary registrations the property will be let.

4 Legacies & Donations

During the year three cash legacies amounting to £55,934 in total (2016: Nil) were received.

In addition a legacy was received of a freehold interest in a residential property (“Wentworth Close”) which has been valued at £540,000. It is expected that the property will be held on trust by the Diocese of Rochester with St Giles as beneficial owner and the property let. As these arrangements have not yet been finalised it has been decided to defer the inclusion of this specific transaction to the financial statements for the year ended 31 December 2018 when it is expected a formal audit will be necessary.

5 Gift Aid Donations

Income tax recoveries recorded in the accounts amounted to £14,104 (2016: £12,701).

6 Special Appeals

£21,394 (2016: Nil) was received towards the cost of repairing and upgrading the organ pipes.

7 Wentworth Close

During the year £16,348 was spent on the property in preparing it for letting.

THE PARISH OF FARNBOROUGH
ST. GILES THE ABBOT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017

8 Staff costs

The following salary and wages were expensed during the year:

	2017	2016
	£'s	£'s
Parish secretary	17,149	16,875
Vergar	815	739
Church and centre cleaners	<u>4,391</u>	<u>4,915</u>
	<u>£22,355</u>	<u>£22,529</u>

No employer's national insurance was paid as this was less than the annual Government allowance of £3,000 p.a.

In addition two self employed organists are paid retainer fees and wedding and funeral fees for services.

9 Cash at Bank and Notice Accounts

Current accounts held with Santander and Barclays amount to £115,494 (2016: £44,076).

No notice accounts comprise the following:

	2017	2016
	£'s	£'s
Barclays	35,569	17,670
Diocese of Rochester	17,170	17,119
Barclays Reward	14,321	14,285
Virgin Money	88,918	88,475
Nationwide	65,300	64,857
Total:	£221,278	£202,406

A balance of £77,273 (2016: £76,018) is held with Cambridge & Counties Bank at 95 days notice.

THE PARISH OF FARNBOROUGH
ST. GILES THE ABBOT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017

10 Balance Sheet Debtors and Creditors

These comprise:

	2017 £'s	2016 £'s
Debtors and prepayments	<u>7,014</u>	<u>6,327</u>
Creditors and accruals	<u>6,892</u>	<u>10,987</u>

Debtors and prepayments include Gift Aid recoverable of £2,804, Centre Hire fees of £2,508, Insurance prepaid of £888 and others £814.

Creditors and accruals include Magazine fees received in advance of £5,850 and others £1,042.

11 Centre Hire

Centre Hire income amounted to £7,552 (2016: £6,204).

12 Church Building and Maintenance

No major building work was undertaken during the year.

ST GILES THE ABBOT - 2017 ACCOUNTS

INCOMING RESOURCES	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
2(a) Voluntary income					
Gift aid	48,409	-	-	48,409	43,010
Churchyard donations (from Wall fund)	-	9,031	-	9,031	10,712
Tax recoverable (Gift Aid)	14,104	-	-	14,104	12,701
Loose plate collections	11,296	-	-	11,296	10,910
Collections - weddings, funerals, baptisms etc	2,476	-	-	2,476	4,166
Secular charities	-	-	2,320	2,320	7,499
Donations & appeals	3,296	26	-	3,322	3,860
Legacies	-	55,934	-	55,934	-
Organ Pipes	1,478	19,916	-	21,394	-
Altar frontals	-	-	-	-	6,097
Other planned giving - non gift aid	4,271	-	-	4,271	3,932
Relief Development Agencies	-	-	2,529	2,529	2,074
Churchyard donations	-	4,391	-	4,391	1,152
Donations (Junior Choir)	-	-	2,062	2,062	596
Giving (Church boxes)	674	-	-	674	927
Overseas Churches	-	-	688	688	228
Maintenance of graves	-	750	-	750	750
Linen Appeal	-	-	-	-	2,750
Flower Fund	-	-	-	-	127
Memorial Renovation	-	283	-	283	-
Other	67	-	35	102	408
	86,071	90,331	7,634	184,036	111,899
2(b) Activities for generating funds					
Centre hire	7,552	-	-	7,552	6,204
Parish fundraising events (inc Summer Fayre)	5,905	-	-	5,905	5,316
	13,457	-	-	13,457	11,520
2(c) Investment income					
Dividends & interest	2,228	-	-	2,228	1,727
	2,228	-	-	2,228	1,727
2(d) Incoming resources from charitable activities					
Fees - funerals	60,761	-	-	60,761	49,966
Magazine income & sales	807	17,551	-	18,358	19,972
Fees - weddings	6,232	-	-	6,232	7,207
Fees - wall fund	-	-	2,940	2,940	3,885
Fees - memorials	214	9,441	-	9,655	8,355
Fees - blank plaques	-	-	1,414	1,414	1,416
Fees - book of Remembrance	641	-	-	641	419
Parish events (outings)	2,195	-	-	2,195	2,207
Church Guide and other books	116	-	-	116	237
BRF subscriptions	97	-	-	97	55
Other	123	-	-	123	56
	71,186	26,992	4,354	102,532	93,775
TOTAL INCOMING RESOURCES	172,942	117,323	11,988	302,253	218,921

ST GILES THE ABBOT - 2017 ACCOUNTS

RESOURCES USED	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
3(a) Costs of generating funds					
Fees paid to fund raisers	-	-	-	-	49
Costs of stewardship campaigns	-	-	-	-	569
Costs of events, fetes etc	5,204	-	-	5,204	3,940
	5,204	-	-	5,204	4,558
Charitable activities					
Diocesan contribution	70,953	-	-	70,953	70,253
Assistant clergy costs	-	-	-	-	60
Parish secretary	17,149	-	-	17,149	16,875
Parish office - stationery, post, telephone	1,251	-	-	1,251	1,893
Parish office - computer	282	-	-	282	267
Parish office - photocopier	2,125	-	-	2,125	2,284
Parish office - furniture/equipment	-	-	-	-	59
Rector's personal expenses	2,260	-	-	2,260	2,160
Rector's church expenses	1,377	-	-	1,377	1,191
Council tax - rectory	2,316	-	-	2,316	2,444
Internal decoration - rectory	316	-	-	316	554
Water rates - rectory	288	-	-	288	216
Rector's telephone	483	-	-	483	437
Churchyard - contracted services	5,152	5,365	-	10,517	10,058
Memorial Wall 2016	-	-	1,169	1,169	20,489
Organists	13,246	-	-	13,246	12,999
Organ scholarship	-	500	-	500	-
Parish magazine expenses	-	14,903	-	14,903	14,653
St Giles centre costs	4,258	-	-	4,258	7,572
St Giles centre cleaner	2,378	-	-	2,378	2,891
Expenses Wentworth Close	40	16,308	-	16,348	-
Giving - Secular charities	20	-	2,320	2,340	7,749
Churchyard - stonemasons costs	-	5,895	-	5,895	6,805
Junior Choir fund	-	-	3,310	3,310	2,791
Church maintenance	5,968	-	-	5,968	4,364
Administration	1,082	-	-	1,082	1,073
Giving - Relief Development Agencies	265	-	2,529	2,794	2,074
Altar & services	2,866	-	-	2,866	3,465
Gifts	566	-	-	566	328
Other education	896	-	-	896	1,377
Verger	815	-	-	815	739
Church running costs (electric/gas/water)	1,400	-	-	1,400	1,325
Visiting clergy	888	-	-	888	1,350
Church cleaning (wages & expenses)	2,013	-	-	2,013	2,024
Church insurance	1,317	-	-	1,317	1,501
Churchyard - running costs	-	1,821	-	1,821	2,621
Interchurch expenses - St Nicholas	-	-	-	-	48
Organ/piano tuning	885	-	-	885	897
Church Planning expenses	450	-	-	450	-
Toy library	18	-	21	39	78
Sale of Lent books & other	99	-	-	99	-
Church alarm & telephone	1,138	-	-	1,138	789
Giving - Overseas Churches	-	-	688	688	228
Parish events (outings)	406	-	-	406	581
Flower Fund	357	-	-	357	-
Bell Fund	-	-	312	312	-
Altar frontals & linens	-	-	-	-	6,834
Other Costs	238	-	20	258	328
	145,561	44,792	10,369	200,722	216,724
TOTAL RESOURCES USED	150,765	44,792	10,369	205,926	221,282

PARISH OF FARNBOROUGH KENT ST NICHOLAS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Unrestricted General £	Building Reserves £	Restricted Funds £	TOTAL FUNDS	
					2017 £	2016 £
INCOMING RESOURCES						
Incoming resources from donors	1a					
Other voluntary incoming resources	2a	52,266			52,266	42,599
Activities for generating funds	2b			314	314	1,311
Income from Investment	2c	57,844			57,844	51,441
Incoming resources from charitable activities	2d	161			161	208
Other ordinary incoming resources	2e	1,597			1,597	240
	2f	214			214	255
TOTAL INCOMING RESOURCES		112,082		314	112,395	96,054
RESOURCES EXPENDED						
Grants	3a	6,226		314	6,540	6,927
Directly relating to the work of the church	3b	73,838			73,838	73,016
Costs of generating funds	3c	6,955			6,955	3,788
Church management and administration	3d	11,039			11,039	9,616
TOTAL RESOURCES EXPENDED		98,058		314	98,372	93,346
NET MOVEMENT IN FUNDS		14,024		-	14,024	2,707
Gains on fixed assets			841,254		841,254	
BALANCES BROUGHT FORWARD AT 1 JANUARY 2017		67,231	563,240		630,471	627,764
BALANCES CARRIED FORWARD AT 31 DECEMBER 2017		81,254	1,404,494		1,485,748	630,471

**PARISH OF FARNBOROUGH KENT ST NICHOLAS
BALANCE SHEET AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible Fixed Assets Church Hall		1,166,494	393,975
Tangible Fixed Assets Church House		238,000	169,265
		<u>1,404,494</u>	<u>563,240</u>
CURRENT ASSETS			
Debtors	1c	2,069	1,939
Short term deposits repair funds		25,001	22,290
Deposit with the Diocese		1,210	1,205
CCLA		20,392	20,335
Cash at bank and in hand		32,749	22,047
		<u>81,421</u>	<u>67,816</u>
LIABILITIES			
Creditors - amounts falling due within one year	1d	166	585
NET CURRENT ASSETS		<u>81,254</u>	<u>67,231</u>
TOTAL NET ASSETS		<u>1,485,748</u>	<u>630,471</u>
FUNDS			
Unrestricted	1e	81,254	67,231
Restricted	1e		
Property Reserves	1e	1,404,494	563,240
		<u>1,485,748</u>	<u>630,471</u>

The notes on pages 16-18 form part of these Financial Statements.

The Financial Statements have been prepared in accordance with the Financial Reporting Standards for Smaller Entities.

Approved by the Parochial Church Council on 19th March 2018

and signed on its behalf by:

Churchwarden

Hon Treasurer

PARISH OF FARNBOROUGH KENT ST NICHOLAS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1a FUNDS

The income in the Restricted Funds is the collection of £314 for the Children's Society at the Christingle Service.

1b TAX EFFICIENT GIVING

The total gift aid tax due for the year amounts to £9385 - £8157 Gift Aid and £1228 under the Gift Aid Small Donations Scheme introduced from 6 April 2013. £7760 has already been received in respect of the first ten months of the year, January - October. The balance of £1625 for the two months, November- December, is a debtor in the accounts at 31 December 2017 and was received in January and February 2018.

1c FIXED ASSETS

The valuations of the Church Hall and Church House shown in the Balance Sheet are the latest valuations that are available. The valuation of £1166494 for the Church Hall is the sum insured as at renewal in December 2015. Since then the policy has been on a different basis with losses covered up to a specified sum. The quinquennial was carried out in the autumn of 2017 but as at the end of February 2018 the report has not been received. The valuation of £238000 for Church House is the figure included in the quinquennial report, dated March 2017, as being the sum necessary to reinstate the house in the event of total loss.

1d DEBTORS (UNRESTRICTED FUNDS)

	2017	2016
	£	£
	2069	1939

The debtors at 31 December 2017 of £2069 comprise the Gift Aid Tax of £1625 in respect of November and December 2017, Church Hall lettings of £406 in respect of 2017 lettings not paid at 31 December 2017 and £38 in respect of funeral fees. The money in respect of all the debtors has been received in full in January/February 2018.

1e LIABILITIES

	166	585
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The creditors at 31 December 2017 of £166 comprise repairs to Church House of £143 and altar supplies of £23. These were paid in January 2018.

1f STAFF COSTS

	2017	2016
	£	£
Staff Costs	15865	12763

The staff costs of £15865 comprise the salaries of the Church Administrator, the Church Cleaner and the Children and Family Worker.

2 INCOME RESOURCES

	Unrestricted General £	Restricted Funds £	TOTAL FUNDS	
			2017 £	2016 £
2a Incoming resources from donors				
Planned Giving:-				
Gift Aid	32,145		32,145	28,696
Income tax recoverable on Gift Aid	8,157		8,157	7,063
Other planned giving	2,531		2,531	1,774
Donations, collections and offerings	5,644		5,644	3,701
Gift Aid Small Donations Scheme	1,228		1,228	913
Messy Church, Light & Bright Party & Church Vision Day	561		561	451
Legacies	2,000		2,000	
	52,266		52,266	42,599
2b Other voluntary incoming resources				
Orpington Foodbank				62
Release International				441
Christian Aid				93
Bishop's Fund for Ordinands				491
The Children's Society		314	314	223
		314	314	1,311
2c Activities for generating funds				
Hall lettings	47,893		47,893	43,812
Lunch Club	2,454		2,454	669
Parent and Toddler Group	3,639		3,639	3,052
Autumn Fair	2,441		2,441	2,223
Holiday Clubs	995		995	582
Quiz Night/Cream Tea	422		422	534
Italian Evening				569
	57,844		57,844	51,441
2d Income from investment				
Diocesan deposit interest	76		76	68
CCLA	57		57	95
Bank interest	28		28	45
	161		161	208
2e Incoming resources from charitable activities				
Fees - Weddings	386		386	40
Fees - Funerals	1,211		1,211	200
	1,597		1,597	240
2f Other ordinary incoming resources				
Sunday Refreshments	23		23	12
Easyfundraising Commission	191		191	243
	214		214	255
TOTAL INCOMING RESOURCES	112,082	314	112,396	96,054

3 RESOURCES EXPENDED

	Unrestricted General £	Restricted Funds £	TOTAL FUNDS	
			2017 £	2016 £
3a Grants				
Missionary and charitable giving:-				
Church overseas:-				
Church missionary societies	1,250		1,250	1,843
Home missions and other church societies				492
Secular charities	4,976	314	5,290	4,592
	6,226	314	6,540	6,927
3b Directly relating to the work of the Church				
Ministry - Pledged Offer to the Diocese	49,440		49,440	34,427
Ministry - Appointment/Licensing new clergy				1,078
Ministry - Working expenses	1,549		1,549	1,107
Ministry - Housing costs	4,260		4,260	1,766
Ministry - Housing costs - major improvements				14,225
Children & Family Worker - Salary part	740		740	666
Church upkeep of services	1,052		1,052	933
Training and education costs	1,273		1,273	831
Church/Hall running expenses	12,323		12,323	11,127
Church/Hall maintenance and repairs	3,201		3,201	2,114
Church/Hall major improvements				4,742
	73,838		73,838	73,016
3c Costs of generating funds				
Parent and Toddler Group expenses	3,643		3,643	2,836
Hall letting expenses	131		131	377
Holiday Clubs	796		796	366
Autumn Fair expenses	257		257	209
Quiz Night expenses	73		73	
Lunch Club expenses	2,055		2,055	
	6,955		6,955	3,788
3d Church management and administration				
Printing, telephone, postage and stationery	2,068		2,068	2,811
Publicity	293		293	210
Church Administrator - salary	8,191		8,191	5,720
Sundry expenditure	487		487	875
	11,039		11,039	9,616
TOTAL RESOURCES EXPENDED	98,058	314	98,372	93,347

There were no other disclosable transactions in respect of PCC members, persons closely connected with them or other related parties.