

**ST. FRANCIS OF ASSISI, TERRIERS
ANNUAL REPORT AND ACCOUNTS
OF THE PAROCHIAL CHURCH COUNCIL
FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2019**

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PAROCHIAL CHURCH COUNCIL OF ST FRANCIS OF ASSISI, TERRIERS

ANNUAL REPORT for 2019

Aim and purposes

The Parochial Church Council (PCC) of the parish of St Francis of Assisi, Terriers has the responsibility of co- operating with the incumbent, the Reverend Joanna Gallant, in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The Revd Joanna Gallant was licensed and installed as vicar of St Francis of Assisi, Terriers on June 12th and the post is now 0.5 part time.

The PCC is also specifically responsible for the maintenance of the church building and church hall of St Francis of Assisi, Terriers, High Wycombe.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at St Francis of Assisi. The PCC maintains an overview of worship throughout the parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning our activities for the year, the incumbent and the PCC have considered the Charity Commission's guidance on public benefit and, the specific guidance on charities for the advancement of religion. 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 of and trust in Jesus Christ.
- Provision of pastoral care for people living in the parish.
- Missionary and outreach work.
- Support for organisations locally, nationally, and internationally whose aims reflect ours.

To facilitate this work, it is important that we maintain the fabric of the Church of St Francis and of the Church Hall.

Achievements and Performance

Worship and Prayer

The PCC seeks to offer a range of services during the week and over the course of the year that the church community and our many visitors find both beneficial and spiritually fulfilling.

We have continued to engage with families connected to our church and with the wider community through baptisms, Club Francis and Messy Church.

The vicar and Nick Gallant take assemblies at Highworth Combined School, provide supervision for staff twice a term and attend school concerts and events where possible.

The All Souls Service in November continues to draw in families and individuals who have recently been bereaved, and Remembrance Sunday marked the 80th anniversary of the beginning of WWII and featured a talk by Andrew Payne, Head of Education and Outreach at the National Archives. The Carol Service in December again involved the choir of Highworth Combined School and

attracted many parents, family members as well as guests from the Crib Festival, which was held that weekend.

All are welcome to attend our regular services. Our worship is enhanced by the musical contribution of our organist, Tessa Shaw, and our choir.

Following the renewal of the Church Electoral Roll in 2019 a total of 57 parishioners was reported, 17 of whom were not resident within the parish. The Sunday attendance, as counted during October 2019, averaged 36 adults and 2 children. The average Sunday attendance has been calculated as 39 adults and 1 child.

In addition to our regular services, we enable our community to celebrate and thank God at significant landmarks on the journey through life. In marriage, vows are publicly exchanged and God's blessing is proclaimed, and funeral services provide an opportunity for friends and family to express their grief and give thanks for the life which is now complete in this world and to commend the person into God's keeping. We have celebrated two baptisms, one marriage, and held six funerals.

On April 25th 2019 St Francis of Assisi, Terriers became a member of the High Wycombe Team Ministry.

Deanery Synod

Two members of the PCC currently sit on the deanery synod. This provides the PCC with an important link between the parish and the structures of the wider church. In October members of St Francis were part of the organising committee for the deanery 'Sharing the Fire' event, with the Bishop of Oxford. The church also contributed a prayer space and prayer ministers, and a number of parishioners attended the event.

The Church and Church Hall

The Church Hall continues to be used by the Terriers Play-Group and a broad range of community groups (from Weight-Watchers and Tai-Jitsu to Zumba, line- and ballroom-dancing). It is also a popular venue for children's parties. There has been no hall manager since Sharlene Watson's departure in December 2019. Special thanks are due to, Mary Amer, Liz Helps and Peter Gee who have enabled hall bookings to continue.

The church building continues to be used as a venue for meetings of church-related and other bodies. There have been a number of musical concerts during the year and St Francis has been delighted to host the new Chiltern Community Choir project.

Discussions have begun about installing toilets and a kitchen area in the church, so that the building can provide a place for the whole community to gather together and much needed accessible facilities, for both the worshipping community and other groups who use the church, and we are thankful for the support of Mick Relf in this respect.

The restoration of the choir organ by Peter Wood and Sons was completed in April and after some fine tuning and elimination of ciphers it was available for normal use by July. We are most grateful for Sally Brocklehurst's generous donation which made this possible.

The electronic organ provided a satisfactory substitute until the restoration work had been completed.

Pastoral Care

We are thankful to all those who support the vicar in the pastoral ministry of the church, through visiting the sick and housebound members of the congregation on a regular basis. However, the provision of regular Home Communion each month, to elderly and housebound members of our congregation still needs to be more consistent. The vicar and lay people from the parish continue to provide a presence at South Bucks Hospice.

Mission and Evangelism

In June the congregation were invited to spend three months prayerfully seeking God's vision for St Francis of Assisi Church, and during this time the vicar also contacted community groups to explore what the needs of the community were. In September the PCC met to look at the feedback from congregation and community to begin forming a vision for the church.

We continue to engage with the wider Church and the world, through the annual Lent Project. In 2019 this resulted in a significant donation to Young Minds a charity helping young people with poor mental health.

The parish website remains a valuable source of information about parish life and the "Friends of St Francis" Facebook group continues to be a channel for publicising events at St Francis.

In line with the vision planning for St Francis, the website and social media is looking to be refreshed and rebranded in the coming year.

Knit and Natter made knitted figures of Mary, Joseph and their donkey, and Nick Gallant created a word search and Road to Bethlehem game so that a Posada could be offered to families during Advent. These, along with stories for all ages about the first Christmas, and a diary to record the figures stay in, were sent round to different families, both from the community and the church, who had signed up to be an innkeeper for a night or two.

In November the church also secured a deanery grant towards creating a community garden, to provide a place for people to meet, enjoy creation, and grow fruit and vegetables. We are grateful to Lyn Gooch LLM who has agreed to head up the project.

During December the church held a Crib Festival weekend which invited various members of the church, community and local groups, to make or provide nativity cribs. The weekend included a music evening, family fun day with fayre, culminating in the Carol Service.

The church continues to support Wycombe Homeless Connection in various ways, through financial giving, the vicar leading monthly prayer meetings and a supervision group for the charities support workers.

Ecumenical and Inter-Faith Relationships

The church is a member of Churches Together in East Wycombe (CTEW), Churches Together in Buckinghamshire and Wycombe Sharing of Faiths and is represented on the Council for Christian-Muslim relations.

Formal ecumenical activity locally is limited, largely because the congregations which make up CTEW continue to be preoccupied with significant internal challenges, but members of the congregation at St Francis work with Christians of other traditions in our support for Wycombe Homeless Connection and One Can Trust. Church leaders meet occasionally for fellowship and mutual encouragement.

Financial Review

Our main source of income remains voluntary giving with £17,448 from Stewardship, £2,604 from collections at services and £5,734 from tax refunds on both Stewardship and collections under the Gift Aid scheme. We also receive rent from the “Everything Everywhere and Hutchison 3G” telecommunications companies for installing and using their mobile phone base station installation in our bell tower. The Annual Rent is £13,500 per year. We receive dividends from two investments: this year, £1,128 from the H F Field Trust and £2,080 from the St Andrews Trust. Our congregation generously donated £2,786 for other charities, during our Lent Project and also through retiring collections. Our remaining income is from fees for weddings, funerals and baptisms and from our trading activities which includes the rental of our church hall to local groups.

Our outgoings for 2019 were £119,666, to provide the Christian ministry from St Francis of Assisi within Terriers. Our ‘parish share’ contribution to the Diocesan funds, which, as well as paying the administrative costs of the Diocese, provides the stipends and housing for the clergy, was £38,466. This was the full amount we were asked to contribute, including a discount of 1% for paying by monthly direct debit. Included in the expenditure total was £33,355 for the restoration of the organ, offset by a VAT refund under the Listed Places of Worship Scheme, of £5,559.

The net result for the year, excluding the charities fund, organ expenditure, and the grant for the community garden project, was a deficit of expenditure over income of £13,631.

As at 31 December 2019 we had net assets totalling £164,998, of which £110,373 are endowment investments and £13,259 are restricted funds, leaving £9,366 unrestricted funds, and £32,000 designated for special church needs.

Volunteers

We would like to thank all the volunteers who work so hard to make our church a safe and welcoming community. In particular, our churchwardens, Mary Amer and Liz Helps, who have worked so tirelessly, joyfully and with humility as our new vicar settled in. We are grateful to Peter Gee for continuing in the role of church treasurer.

We also value the role of the other members of the Parochial Church Council in making a valuable contribution to our ministry and in keeping the church running. We also wish to acknowledge the ministry of sides people and servers, flower arrangers, readers and intercessors, coffee people and those who provide hospitality each Sunday and on special occasions during the year; Tessa Shaw for her superb musicianship, Jim Carey in his efforts on Fairtrade and grounds; Mick Relf for his invaluable contribution on building issues and grounds; as well as recognising all that is done by Sarah Wanigasooriya and Emma O’Garro in safeguarding children and vulnerable adults; the role of Mary Phipps in maintaining the sacristy, and co-ordinating gift aid. We also thank Mary Amer, Tessa Shaw, Emma O’Garro and Sarah Pritchard for their enthusiastic commitment to the young people and all those involved with the children of our parish through Messy Church and Club Francis.

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. At St Francis of Assisi the membership of the PCC consists of the incumbent (our vicar), churchwardens,

and members elected by those members of the congregation who are on the electoral roll of the church. All those who attend our services/members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent.

The PCC met 9 times during the year, with 2 extraordinary PCC meetings; one in November to approve a grant application to the deanery and one in December to discuss action relating to the parish administrator. Given its wide responsibilities, the PCC has a number of task groups, each one dealing with a particular aspect of parish life. These groups which include worship and mission, communications, finance, social events, and building and grounds, are all responsible to the PCC and report back to it with reports of their deliberations being received by the full PCC and discussed as necessary.

Administrative information

The Church of St Francis of Assisi is situated in Amersham Road, Terriers, High Wycombe. It is part of the Diocese of Oxford within the Church of England. The correspondence address is St Francis Vicarage, Amersham Road, Terriers, High Wycombe HP13 5AB.

The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2011) and a charity registered with the Charity Commission (registration number: 1155035).

PCC members who have served from 1st January 2019 until the date this report was approved are:

Incumbent:

The Revd Joanna Gallant (Chairman from 3rd July 2019)

Churchwardens:

Mrs Mary Amer
Mrs E Helps

Deanery Synod Representatives:

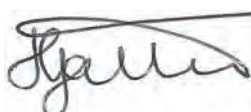
Mrs Mary Amer (until May 2020)
Miss Sarah Bridgland (until May 2020)

Elected members:

Mrs Sally Brocklehurst (Secretary – 3rd July 2019)
Mrs Janet Banks
Mrs Christine Bradbury (until APCM 2020)
Mrs Irena Lowe (until APCM 2020)
Mrs Hazel Noakes (until APCM 2020)
Mr Michael Relf (until APCM 2020)
Dr Peter Gee (from APCM 2017 - Treasurer)
Mrs Valerie Stringer (from APCM 2017)
Mr Lakshan Wanigasooriya (from APCM 2017)
Lt Col Keith Gordon (Vice-Chairman May 2018 – 31st July 2019)

Approved by the PCC on 26 April 2020

and signed on their behalf by Revd Joanna Gallant



**ST. FRANCIS OF ASSISI, TERRIERS
FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2019**

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**INDEPENDENT EXAMINER'S REPORT TO
THE PAROCHIAL CHURCH COUNCIL OF ST FRANCIS OF ASSISI CHURCH, TERRIERS**

I report on the accounts of the church for the year ended 31st December 2019, which are set out on pages 7 to 16.

Respective Responsibilities of Trustees (PCC) and Independent Examiner

The church's trustees, The PCC (Parochial Church Council), are responsible for the preparation of the accounts. The PCC consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and an independent examination is needed.

It is my responsibility to :-

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's 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 to be found in the guidance from the Church Board of Finance. That examination includes a review of the accounting records kept by the Parochial Church Council 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 the trustees (PCC) 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 material matters have come to my attention which give 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 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.


.....
C A Wylot

Accountancy, Taxation & Business Development Services
Paje House, 164 West Wycombe Road
High Wycombe
Bucks HP12 3AE

date


.....

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted (General) £	Unrestricted (Designated) £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £	Total Funds 2018 £
Incoming Resources							
Income and endowments from:							
Donations and legacies	3	26,891	3,000	2,637	0	32,528	69,015
Charitable Activities	3	4,678	0	6,394	0	11,072	5,270
Other trading activities	3	22,568	0	0	0	22,568	21,868
Investment income	3	0	2,080	1,128	0	3,208	3,129
Other income	3	13,500	0	0	0	13,500	13,230
Total Income		67,637	5,080	10,159	0	82,876	112,512
Resources Expended							
Expenditure on:							
Raising funds	4	212	0	0	0	212	520
Charitable activities	4	58,139	2,080	34,483	0	94,702	64,100
Other trading activities	4	18,903	0	0	0	18,903	16,470
Governance costs	4	3,527	0	246	0	3,773	4,383
Support costs	4	1,976	0	0	0	1,976	2,426
Other	4	100	0	2,786	0	2,886	6,868
Total Expenditure		82,857	2,080	37,515	0	122,452	94,767
Net Income / (Expenditure) before investment gains / (losses)		(15,220)	3,000	(27,356)	0	(39,576)	17,745
Gains / (Losses) on Investments	6	0	0	0	17,391	17,391	(1,179)
Transfer between Funds		0	0	0	0	0	0
Net Movement in Funds		(15,220)	3,000	(27,356)	17,391	(22,185)	16,566
Total Funds brought forward		24,586	29,000	40,615	92,982	187,183	170,617
Total Funds carried forward		9,366	32,000	13,259	110,373	164,998	187,183

**ST. FRANCIS OF ASSISI, TERRIERS
FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2019**

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BALANCE SHEET

	Note	Unrestricted (General) £	Unrestricted (Designated) £	Restricted Funds £	Endowment Funds	Total Funds 2019 £	Total Funds 2018 £
Fixed assets							
Tangible assets	18	4,309	0	0	0	4,309	347
		<u>4,309</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,309</u>	<u>347</u>
Current Assets							
Investments	6	0	0	0	110,373	110,373	92,982
Cash at bank		2,146	32,000	13,259	0	47,405	96,501
Debtors & Prepaid costs	19	4,111	0	0	0	4,111	0
		<u>6,257</u>	<u>32,000</u>	<u>13,259</u>	<u>110,373</u>	<u>161,889</u>	<u>189,483</u>
Creditors: due within one year							
Accruals		1,200	0	0	0	1,200	2,647
		<u>1,200</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,200</u>	<u>2,647</u>
Net Current Assets		<u>5,057</u>	<u>32,000</u>	<u>13,259</u>	<u>110,373</u>	<u>160,689</u>	<u>186,836</u>
Total Net Assets		<u>9,366</u>	<u>32,000</u>	<u>13,259</u>	<u>110,373</u>	<u>164,998</u>	<u>187,183</u>

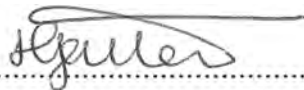
Represented by:

Endowment Funds	6,15,16	0	0	0	110,373	110,373	92,982
Restricted Funds	10,11,12	0	0	13,259	0	13,259	40,615
Unrestricted Funds	9,13	9,366	32,000	0	0	41,366	53,586
		<u>9,366</u>	<u>32,000</u>	<u>13,259</u>	<u>110,373</u>	<u>164,998</u>	<u>187,183</u>

Approved by the Parochial Church Council on date 26th April 2020


and signed on its behalf by:

Chairman


.....

Revd Joanna Gallant

PCC Member


.....

Dr Peter Gee

NOTES TO THE ACCOUNTS

1 BASIS OF PREPARATION

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, and with the Charities Act 2011.

The accounts have been prepared on the accruals basis.

The charity constitutes a public benefit entity as defined by FRS 102.

2 ACCOUNTING POLICIES

Income

Income is included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to those resources and when the amount can be measured with sufficient reliability.

There has been no offsetting of assets and liabilities, or income and expenditure unless permitted or required by the FRS 102 SORP or FRS 102.

Grants and donations are included within the SOFA when the general income recognition criteria are met.

Tax reclaimed on donations and gifts is included in income when there is a valid declaration from the donor. Any gift aid recovered on a donation is considered to be part of that gift and is treated as an addition to that same fund as the initial donation unless specified otherwise by the donor.

Rental income from letting of the Church and Church Hall is recognised when it falls due.

Income from dividends is included in the accounts when declared and paid.

Investment gains and losses includes any realised gains or losses arising on the sale of investments, and any gains or losses arising from revaluing investments to market value at the end of the financial year.

The charity has incurred expenditure on support costs.

Expenditure and liabilities

Liabilities are recognised when there is a legal or constructive obligation committing the charity to pay out resources, and the amount can be measured with reasonable certainty.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions.

Creditors and accruals are included in the accounts at settlement amounts less any discounts.

Assets

Tangible fixed assets for use by the charity are capitalised in the balance sheet if they can be used for more than one year and cost at least £250.

The assets are included at cost and then depreciated at a rate of 25% per annum over 4 years.

The charity has current asset investments held with the Church Board of Finance. The investments are held as perpetual endowments and are stated in the accounts at their fair market values.

Any surpluses or deficits arising on the revaluation of assets during the year, are included within the SOFA as a credit to or charge against the relevant funds.

NOTES TO THE ACCOUNTS

3 ANALYSIS OF INCOME

	Note	Unrestricted (General) £	Unrestricted (Designated) £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Donations and legacies:						
Tax efficient & other planned giving		17,448	0	0	17,448	22,829
Collections - Other Services		2,604	0	0	2,604	2,758
Other donations	9,12	1,105	0	0	1,105	32,365
Gift aid on planned giving & collections		5,734	0	0	5,734	6,788
Charities Fund donations	11	0	0	2,520	2,520	3,186
Tax recovered on Charities Fund donations	11	0	0	117	117	1,089
Grants received	9	0	2,000	0	2,000	0
Bequests and legacies	13	0	1,000	0	1,000	0
		26,891	3,000	2,637	32,528	69,015
Charitable activities:						
Magazine sales		0	0	0	0	6
Traidcraft stall income		160	0	0	160	458
Bookstall Income	9,12	0	0	835	835	1,117
Catering income		1,173	0	0	1,173	1,104
Visiting clergy fees recovered		2,485	0	0	2,485	1,760
LPOW/DCMS scheme	9,12	0	0	5,559	5,559	0
Miscellaneous		860	0	0	860	825
		4,678	0	6,394	11,072	5,270
Other trading activities:						
Fees received - net retained		1,775	0	0	1,775	1,848
Church lettings		690	0	0	690	130
Receipts from hall	7	20,103	0	0	20,103	19,890
		22,568	0	0	22,568	21,868
Income from investments:						
H F Field Trust dividends	14,15	0	0	1,128	1,128	1,100
St Andrews Trust dividends	13,16	0	2,080	0	2,080	2,029
		0	2,080	1,128	3,208	3,129
Other income						
Miscellaneous income		0	0	0	0	0
Base station rent		13,500	0	0	13,500	13,230
		13,500	0	0	13,500	13,230
Total Income		67,637	5,080	10,159	82,876	112,512

NOTES TO THE ACCOUNTS

4 ANALYSIS OF EXPENDITURE

	Note	Unrestricted (General) £	Unrestricted (Designated) £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Expenditure on Raising funds:						
Bookstall costs		71	0	0	71	118
Traidcraft stall costs		141	0	0	141	402
		<u>212</u>	<u>0</u>	<u>0</u>	<u>212</u>	<u>520</u>
Expenditure on charitable activities:						
Parish share paid to Diocese		38,466	0	0	38,466	41,436
Property insurance		2,771	0	1,128	3,899	3,720
Heat, light and water		6,120	0	0	6,120	4,261
Quinquennial fund		200	0	0	200	200
Repairs, renewals & cleaning	13	429	2,080	0	2,509	4,461
Licences and subscriptions		565	0	0	565	553
Messy Church & Club Francis		218	0	0	218	185
Organist's expenses		1,699	0	0	1,699	2,336
Organ expenses	9,12	0	0	33,355	33,355	0
Choir expenses	10	0	0	0	0	51
Visiting clergy expenses		565	0	0	565	447
Visiting clergy fees		2,469	0	0	2,469	2,553
Upkeep of services		591	0	0	591	544
Catering costs		787	0	0	787	336
Telephone		330	0	0	330	992
Travel		508	0	0	508	0
Hospitality		105	0	0	105	261
Former vicarage utilities		237	0	0	237	0
Gifts		0	0	0	0	62
Sundry expenses		460	0	0	460	717
Parish training and mission		41	0	0	41	0
Cost of other events		25	0	0	25	108
Depreciation	18	1,553	0	0	1,553	877
		<u>58,139</u>	<u>2,080</u>	<u>34,483</u>	<u>94,702</u>	<u>64,100</u>
Expenditure on trading activities:						
Hall running expenses	7	18,903	0	0	18,903	16,470
		<u>18,903</u>	<u>0</u>	<u>0</u>	<u>18,903</u>	<u>16,470</u>
Governance costs:						
Independent examiner's fees	5	1,200	0	0	1,200	1,200
Photocopier expenses		1,928	0	0	1,928	1,937
Postage		25	0	0	25	105
Printing and stationery		374	0	246	620	1,141
		<u>3,527</u>	<u>0</u>	<u>246</u>	<u>3,773</u>	<u>4,383</u>
Support costs:						
Church Secretary		1,976	0	0	1,976	2,426
		<u>1,976</u>	<u>0</u>	<u>0</u>	<u>1,976</u>	<u>2,426</u>
Other expenditure:						
Church donations		100	0	0	100	200
Charities fund donations	11	0	0	2,786	2,786	6,668
		<u>100</u>	<u>0</u>	<u>2,786</u>	<u>2,886</u>	<u>6,868</u>
Total Expenditure		82,857	2,080	37,515	122,452	94,767

NOTES TO THE ACCOUNTS

5 EXAMINATION COSTS

	2019	2018
	£	£
Fees payable to independent examiner	1,200	1,200

6 GAINS AND LOSSES ON INVESTMENTS

	market value	revaluation	market value
	at 1/1/19	surplus /	at 31/12/19
	£	(deficit)	£
Church of England Investment Fund - Income Shares			
2,024 shares - Field Bequest Fund Note 15	32,686	6,112	38,798
3,733 shares - St Andrew's Fund Note 16	60,296	11,279	71,575
	<u>92,982</u>	<u>17,391</u>	<u>110,373</u>

7 INCOME FROM HALL LETTINGS

	2019	2018
	£	£

HALL RECEIPTS AND PAYMENTS ACCOUNT

RECEIPTS

Hall lettings	16,958	19,890
	<u>16,958</u>	<u>19,890</u>
Other incoming resources		
Miscellaneous income	3,145	0
	<u>3,145</u>	<u>0</u>
Total Receipts	<u>20,103</u>	<u>19,890</u>

PAYMENTS

Hall running costs

Fire precautions	1,503	1,054
Heat, light and water	3,529	3,771
Insurance	935	922
Repairs and renewals	2,169	975
Cleaning	2,613	1,459
Sundry expenses	416	239
Postage and stationery	578	646
Performing rights licence	932	0
	<u>12,675</u>	<u>9,066</u>

Hall administration

Salaries and PAYE	5,930	7,090
Telephone (office)	298	314
	<u>6,228</u>	<u>7,404</u>

Total payments	<u>18,903</u>	<u>16,470</u>
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Surplus / (Deficit) - transferred to General Fund	<u>1,200</u>	<u>3,420</u>
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NOTES TO THE ACCOUNTS

8 STAFF COSTS

	2019	2018
	£	£
Salaries and wages		
Church Secretary	1,976	2,426
Hall administration	5,930	7,090
	<u>7,906</u>	<u>9,516</u>

9 COMMUNITY GARDEN PROJECT FUND

	2019	2018
Balance of fund at 1st January 2019	0	0
Grants received	2,000	0
Expenditure	<u>0</u>	<u>0</u>
Balance of fund at 31st December 2019	<u>2,000</u>	<u>0</u>

10 CHOIR FUND (Restricted)

This fund has been established from donations received and may be used only for the purpose stated.

	2019	2018
	£	£
Balance of fund at 1st January 2019	454	505
Fees received - net retained	0	0
Transfer to General Fund - choir expenses in year	<u>0</u>	<u>(51)</u>
Balance of fund at 31st December 2019	<u>454</u>	<u>454</u>

**ST. FRANCIS OF ASSISI, TERRIERS
FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2019**

NOTES TO THE ACCOUNTS

11 CHARITIES FUND (Restricted)	2019	2018
	£	£
Balance of fund at 1st January 2019	834	3,227
<u>Receipts</u>		
Gift Aid tax refunds	117	1,089
Donations		
Christian Aid - lunches	245	
Lent project - Young Minds	1,493	
Wycombe Homeless Connection - Harvet Supper	234	
Wycombe Homeless Connection - Carols	249	
Royal British Legion	21	
Licensing service - collection for Bishop of Oxford's Outreach Fund	278	
	<u>2,520</u>	3,186
<u>Payments</u>		
Christian Aid - lunches	320	
Lent project - Young Minds	1,560	
Bishop of Oxford's Outreach Fund	277	
Royal British Legion: poppy sales (2018 and 2019)	187	
Wycombe Homeless Connection	442	
	<u>(2,786)</u>	(6,668)
Balance of fund at 31st December 2019	<u>685</u>	<u>834</u>
 12 H BROCKLEHURST FUND (Restricted)	 2019	 2018
	£	£
Balance of fund at 1st January 2019	39,327	8,631
Receipts in year donations	0	30,000
Receipts in year income from book & calendar sales	835	960
Receipts in year refund of VAT on organ repairs	5,559	0
Payments in year cost of printing above calendars	(246)	(264)
Transfer to General Fund - organ expenses in year	(33,355)	0
Balance of fund at 31st December 2019	<u>12,120</u>	<u>39,327</u>

This is a memorial fund set up in the name of Hugh Brocklehurst to maintain and develop the musical life of the church with special concern for the organ.

In accordance with a resolution passed by the PCC in 2017 the balance of the original Organ Fund has been transferred to, and incorporated within, the Hugh Brocklehurst Fund, both funds having the same aims.

NOTES TO THE ACCOUNTS

13 DESIGNATED FUNDS FOR SPECIAL CHURCH NEEDS

	St Andrews fund £	J Dowsett bequest £	P Beniston bequest £	Jean Smith bequest £	2019 Total £	2018 Total £
Balance of fund at 1st January 2019	0	5,000	24,000	0	29,000	29,000
St. Andrew's Fund income	2,080	0	0	0	2,080	2,029
Bequests received	0	0	0	1,000	1,000	0
Less: Expenditure to General Fund	(2,080)	0	0	0	(2,080)	(2,029)
Balance of fund at 31st December 2019	0	5,000	24,000	1,000	30,000	29,000
	Note 16	Note 17	Note 17	Note 17		

14 H.F. FIELD BEQUEST

	2019 £	2018 £
Receipts paid into General Fund	<u>1,128</u>	<u>1,100</u>

15 FIELD BEQUEST (Capital: perpetual endowment. Income: restricted use)

The capital belonging to this fund is held by the Oxford Diocesan Board of Finance, as custodian trustee. The capital must be retained as a perpetual endowment but the annual income is paid direct to the church for use in accordance with the terms of Mrs Henrietta Frances Field's will 'for the payment of insurance of the buildings and towards the salary of a caretaker and the cleaning of the said church.

At 31st December 2019 the capital was invested with the Church of England Central Board of Finance in 2,024 income shares having a market value of £38,798 as compared with a market value of £32,686 at the end of the previous year.

16 ST. ANDREW'S FUND (Capital: perpetual endowment. Income: expendable)

The capital of this fund is a perpetual endowment arising from the sale of St. Andrew's Church, Totteridge. It is held by the Diocesan Trustees (Oxford) as custodian trustees.

At 31st December 2019 the capital was invested with the Church of England Central Board of Finance in 3,733 income shares having a market value of £71,575 as compared with a market value of £60,296 at the end of the previous year.

The income from these funds is to be used for furthering the religious and other charitable work of the Church of England in the ecclesiastical parish of St. Francis, Terriers. This has been set aside in a Central Board of Finance deposit account and is a designated fund to be used at the discretion of the PCC.

NOTES TO THE ACCOUNTS

17 OTHER BEQUESTS

J Dowsett Bequest

The capital of this fund is to be specifically used for the improvement of catering facilities within the church

P Beniston Bequest

The capital of this fund is to be specifically used for the improvement of catering facilities within the church, and will be extended to include improving toilet facilities.

Jean Smith Bequest

The capital of this fund is to be specifically used for the improvement of catering and toilet facilities within the church.

18 TANGIBLE FIXED ASSETS

<u>Cost or Valuation</u>	<u>Equipment</u>
	£
at 1st Jan 2019	7,323
Additions	<u>5,515</u>
At 31st Dec 2019	<u>12,838</u>
<u>Depreciation</u>	
at 1st Jan 2019	6,976
Charged in year	<u>1,553</u>
At 31st Dec 2019	<u>8,529</u>
<u>Net Book Values</u>	
At 31st Dec 2019	<u>4,309</u>
at 1st Jan 2019	<u>347</u>

19 DEBTORS AND PREPAID COSTS

	2019	2018
	£	£
Polling station rent	320	0
Insurance claim	<u>3,791</u>	<u>0</u>
	<u>4,111</u>	<u>0</u>

20 RESERVE FUNDS POLICY

The PCC has resolved to follow current guidelines issued by the Charity Commissioners in respect of setting aside unrestricted funds in order to provide three months cover in respect of outgoings. This sum amounts to approximately £22,000 in total - £19,000 in respect of the church and £3,000 in respect of the hall. There was a shortfall of £12,000 at the end of the year which the PCC is addressing.

21 CHARITABLE STATUS

The Parochial Church Council of the Ecclesiastical Parish of St Francis of Assisi, Terriers, High Wycombe, was entered on the Register of Charities on 16th December 2013 under the registered charity number 1155035.