

REGISTERED CHARITY NUMBER: 1149547

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
ST GILES PAROCHIAL CHURCH COUNCIL**

ST GILES PAROCHIAL CHURCH COUNCIL

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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ST GILES PAROCHIAL CHURCH COUNCIL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees present their report with the financial statements of the charity for the year ended 31 December 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Significant activities

The activities are:

Regular public worship open to all.

The provision of sacred space for personal prayer and contemplation.

Pastoral work, including visiting the sick and the bereaved.

Teaching of Christianity through sermons, courses and small groups.

Taking of religious assemblies in schools.

The provision of a youth club with a Christian ethos.

Promotion of Christianity through the staging of events and meetings and the distribution of literature.

Promoting the whole mission of the church through provision of activities for senior citizens, parents and toddlers and other special need groups.

Supporting other charities in the UK and overseas.

Public benefit

The trustees have had regard to the Charity Commission guidance on public benefit.

The trustees believe that the public benefits of the PCC's work are:

The PCC's charitable objects (Promoting in the ecclesiastical parish the whole mission of the Church) equate to the advancement of religion, which is recognised as a charitable purpose having public benefit. All regular public worship is provided free of charge and open to all. In addition, the PCC's activities as listed above have further public benefits: for example, teaching and taking assemblies offer advancement of education which is recognised as a charitable purpose having public benefit. Donations to other charities and our own projects provide public benefits in the relief of poverty and need, often for minority groups with particular needs such as the elderly. Any member of the public may take part in Church of England activities and services so benefits are to the whole public.

Volunteers

The Trust relies heavily on volunteers and would not be able to function without their generous giving of both time and finances.

ST GILES PAROCHIAL CHURCH COUNCIL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

ACHIEVEMENT AND PERFORMANCE

The Accounts for 2018 have been prepared in accordance with the Church Accounting Regulations 2006, the Charities Act 2011 and together with applicable accounting standards and the Charities Statement of Recommended Practice (SORP).

Excluding Fixed Assets, the Funds available to the Church at the end of the year were £213,778. This is a decrease of £25,872 from the end of last year.

The MALT Fund spent £4,373 supporting our present intern.

The Family Support Workers Fund received a grant of £27,200 and spent £24,161.

The Student and Young People Worker Fund was set up to support a new ministry to students at the recently relocated Northampton University and this received £6,405 in grants and £18,000 fund transfers and spent £18,286.

General Fund like for like expenditure increased by about £15k over the previous year.

Some significant expenditure on refurbishing the Church Centre offices was undertaken in the year. In 2019 we foresee further additional expenditure required to complete repairs to the Church fabric as identified in the last quinquennial inspection report.

Centre lettings are a useful source of income as well as providing a benefit to the community through the use of our buildings, but lettings are dependent on keeping these in good repair.

We thank God for his generous provision during 2018 which enabled us to sustain the ministry. We continue to pray that this will continue.

FINANCIAL REVIEW

Reserves policy

The PCC has a long term aim to grow "free reserves" to be roughly equal to 5 months' expenditure, so as to provide against contingencies such as a sudden fall in income or unexpected major expenditure.

Free reserves are defined as unrestricted funds, excluding fixed assets and excluding designated funds already set aside for specific purposes.

At the balance sheet date the free reserves represented approximately 5 months' ordinary expenditure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Date governing document was adopted: 2nd January 1957

The Charity is controlled by using an approved governing document issued by Church of England. We have not changed the objects clause of the approved governing document, the wording of which is given below.

Promoting in the ecclesiastical parish the whole mission of the Church.
The parish being Northampton.

Until October 2012 the St Giles PCC was an excepted charity as defined by the Charities Act 1993.

Recruitment and appointment of new trustees

Trustees who are also PCC members are voted into position for between one and three years by signed up members on the church electoral roll.

ST GILES PAROCHIAL CHURCH COUNCIL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

Maggie Kelly, was employed from September 2017 by the Trust as Assistant Minister at the normal remuneration for such position following a thorough recruitment process.

Natalie Williams, was employed from February 2018 by the Trust as Youth Assistant at the normal remuneration for such position following a thorough recruitment process.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1149647

Principal address

St Giles Church Office
St Giles Terrace
Northampton
NN1 2BN

Trustees

The following trustees were appointed prior to 1 January 2018 and have remained in office for the duration of the period:

Keith Davidson
Cathy Chew
Paul Cooper
Paul Ritchie
Rachel Patching
Tim Smith
Julie Parsons
Natalie Williams

Guy Marchant
Ruth Hamson
Duncan Halliday
Prester Coleman
Alison Steele
Derek Bish
David Lidbetter
Hywell Rees-Jones

Diana Rees-Jones
Jonathan Griggs
Rocky Coles
Steve Kelly
Maggie Kelly
Chris Davison
Craig MacPherson

Resigned 29th April 2018

Simon Bridgens
Richard Poole
David Smith
Anna Dade
Jonny Dade

Resigned 30th June 2018

Appointed 29th April 2018

Jess Newlove
Steve Pentland
Louise Whaites

Auditors

DNG Dove Naish, Statutory Auditor
Eagle House
28 Billing Road
Northampton
NN1 5AJ

ST GILES PAROCHIAL CHURCH COUNCIL

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018**

STATEMENT OF TRUSTEES RESPONSIBILITIES

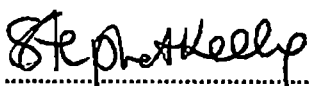
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on18/3/19..... and signed on its behalf by:


.....
Rev S A Kelly - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ST GILES PAROCHIAL CHURCH COUNCIL

Opinion

We have audited the financial statements of St Giles Parochial Church Council (the 'charity') for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2018 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
ST GILES PAROCHIAL CHURCH COUNCIL**

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DNG Dove Naish

DNG Dove Naish, Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Eagle House
28 Billing Road
Northampton
NN1 5AJ

Date: *25 March 2019*

ST GILES PAROCHIAL CHURCH COUNCIL**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		338,356	33,605	371,961	406,167
Fees and room letting	3	15,267	-	15,267	13,977
Investment income	4	543	-	543	422
Total		354,166	33,605	387,771	420,566
EXPENDITURE ON					
Charitable activities					
Church activities and donations		367,920	46,820	414,740	401,786
NET INCOME/(EXPENDITURE)		(13,754)	(13,215)	(26,969)	18,780
RECONCILIATION OF FUNDS					
Total funds brought forward		1,656,858	46,483	1,703,341	1,684,561
TOTAL FUNDS CARRIED FORWARD		1,643,104	33,268	1,676,372	1,703,341

The notes form part of these financial statements

ST GILES PAROCHIAL CHURCH COUNCIL

**STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2018**

	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
FIXED ASSETS					
Tangible assets	9	1,462,594	-	1,462,594	1,463,691
CURRENT ASSETS					
Debtors	10	11,407	-	11,407	11,793
Cash at bank and in hand		<u>173,145</u>	<u>33,268</u>	<u>206,413</u>	<u>232,247</u>
		184,552	33,268	217,820	244,040
CREDITORS					
Amounts falling due within one year	11	(4,042)	-	(4,042)	(4,390)
NET CURRENT ASSETS		<u>180,510</u>	<u>33,268</u>	<u>213,778</u>	<u>239,650</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,643,104</u>	<u>33,268</u>	<u>1,676,372</u>	<u>1,703,341</u>
NET ASSETS		<u>1,643,104</u>	<u>33,268</u>	<u>1,676,372</u>	<u>1,703,341</u>
FUNDS	12				
Unrestricted funds:					
General fund				175,510	193,167
Fixed assets				1,462,594	1,463,691
Student and Young People Worker Fund				<u>5,000</u>	-
Restricted funds				<u>1,643,104</u>	<u>1,656,858</u>
				<u>33,268</u>	<u>46,483</u>
TOTAL FUNDS				<u>1,676,372</u>	<u>1,703,341</u>

The financial statements were approved by the Board of Trustees on 18/3/19 and were signed on its behalf by:


Rev S A Kelly -Trustee

The notes form part of these financial statements

ST GILES PAROCHIAL CHURCH COUNCIL

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

1. LEGAL FORM

St Giles PCC is an unincorporated charity registered with the Charity Commission for England and Wales. Its registered address is listed on page 3.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have also been prepared in accordance with the Church Accounting Regulations 2006.

The presentation currency of the financial statements is the Pound Sterling (£).

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies.

Income

Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

ST GILES PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The trustees are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The trustees consider that the individual carrying values of assets are supportable by their value in use.

Consecrated land and buildings and movable church furnishing

Consecrated and beneficed property is excluded from the accounts by section 10 of the Charities Act 2011.

Expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA.

Freehold property

The freehold property included in the accounts is the Church Centre in St Giles Terrace, Northampton. Detailed figures for historical cost could not be obtained without an amount of work out of proportion to the benefit to users of the accounts. The valuation included in the accounts was therefore based on insurance values and amended as and when it was considered that values have moved significantly. From 1 January 2015, the charity adopted the transitional provisions available under FRS102 and the valuation was taken as deemed cost going forward.

No depreciation has been charged on the property as the Trustees believe that the residual value is in excess of the cost and the building is continually maintained to a sufficiently high standard as it is in constant use as part of the Church's mission.

Fixtures, fittings and office equipment

With effect from January 2013 a depreciation rate of 25% of cost per annum has been applied to these categories of fixed assets.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

ST GILES PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of financial activities. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

3. FEES AND ROOM LETTING

	2018 £	2017 £
Centre, church & house letting	14,681	11,133
Wedding and funeral fees	586	2,844
	<u>15,267</u>	<u>13,977</u>

4. INVESTMENT INCOME

	2018 £	2017 £
Deposit account interest	<u>543</u>	<u>422</u>

5. AUDITORS' REMUNERATION

	2018 £	2017 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>2,020</u>	<u>1,740</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

During the year, total remuneration of £10,701 (2017: £3,316) was paid to M Kelly, a trustee, for the role of Assistant Minister.

During the year, total remuneration of £15,657 (2017: £nil) was paid to N Williams, a trustee, for the role of Youth Assistant.

Trustees' expenses

During the year ended 31 December 2018, 9 trustees' (2017: 8) were paid a total of £9,567 (2017: £16,916) for reimbursed expenses relating to equipment, stationery, books, travel and other ministry expenses.

ST GILES PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2018	2017
Employees	10	10
	<u>10</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

	2018	2017
	£	£
Wages	127,091	116,089
National insurance	6,344	6,190
Pension contributions	11,624	10,039
	<u>145,059</u>	<u>132,318</u>

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	379,497	26,670	406,167
Fees and room letting	13,977	-	13,977
Investment income	422	-	422
Total	<u>393,896</u>	<u>26,670</u>	<u>420,566</u>
EXPENDITURE ON			
Charitable activities			
Church activities and donations	373,455	28,331	401,786
Total	<u>373,455</u>	<u>28,331</u>	<u>401,786</u>
NET INCOME/(EXPENDITURE)	20,441	(1,661)	18,780
RECONCILIATION OF FUNDS			
Total funds brought forward	1,636,417	48,144	1,684,561
TOTAL FUNDS CARRIED FORWARD	<u>1,656,858</u>	<u>46,483</u>	<u>1,703,341</u>

ST GILES PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2018 and 31 December 2018	1,462,594	74,138	1,536,732
DEPRECIATION			
At 1 January 2018	-	73,041	73,041
Charge for year	-	1,097	1,097
At 31 December 2018	-	74,138	74,138
NET BOOK VALUE			
At 31 December 2018	<u>1,462,594</u>	<u>-</u>	<u>1,462,594</u>
At 31 December 2017	<u>1,462,594</u>	<u>1,097</u>	<u>1,463,691</u>

From 1 January 2015, the charity decided to adopt the transitional provisions available under FRS 102 and the valuation of £1,462,594 was taken as deemed cost going forward.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Gift aid recoverable	<u>11,407</u>	<u>11,793</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Accruals and deferred income	<u>4,042</u>	<u>4,390</u>

ST GILES PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

12. MOVEMENT IN FUNDS

	At 1/1/18 £	Net movement in funds £	Transfers between funds £	At 31/12/18 £
Unrestricted funds				
General fund	193,167	(12,657)	(5,000)	175,510
Fixed assets	1,463,691	(1,097)	-	1,462,594
Student and Young People Worker Fund	-	-	5,000	5,000
	<u>1,656,858</u>	<u>(13,754)</u>	<u>-</u>	<u>1,643,104</u>
Restricted funds				
MALT2 (Interns)	24,340	(4,373)	(13,000)	6,967
Family Support Workers	22,143	3,039	-	25,182
Student and Young People Worker Fund	-	(11,881)	13,000	1,119
	<u>46,483</u>	<u>(13,215)</u>	<u>-</u>	<u>33,268</u>
TOTAL FUNDS	<u>1,703,341</u>	<u>(26,969)</u>	<u>-</u>	<u>1,676,372</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	354,166	(366,823)	(12,657)
Fixed assets	-	(1,097)	(1,097)
	<u>354,166</u>	<u>(367,920)</u>	<u>(13,754)</u>
Restricted funds			
Family Support Workers	27,200	(24,161)	3,039
Student and Young People Worker Fund	6,405	(18,286)	(11,881)
MALT2 (Interns)	-	(4,373)	(4,373)
	<u>33,605</u>	<u>(46,820)</u>	<u>(13,215)</u>
TOTAL FUNDS	<u>387,771</u>	<u>(414,740)</u>	<u>(26,969)</u>

ST GILES PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/17 £	Net movement in funds £	At 31/12/17 £
Unrestricted Funds			
General fund	150,244	42,923	193,167
Fixed assets	1,466,173	(2,482)	1,463,691
Property	20,000	(20,000)	-
	<u>1,636,417</u>	<u>20,441</u>	<u>1,656,858</u>
Restricted Funds			
MALT2 (Interns)	28,763	(4,423)	24,340
Family Support Workers	19,381	2,762	22,143
	<u>48,144</u>	<u>(1,661)</u>	<u>46,483</u>
TOTAL FUNDS	<u>1,684,561</u>	<u>18,780</u>	<u>1,703,341</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	393,896	(350,973)	42,923
Fixed assets	-	(2,482)	(2,482)
Property	-	(20,000)	(20,000)
	<u>393,896</u>	<u>(373,455)</u>	<u>20,441</u>
Restricted funds			
Family Support Workers	26,670	(23,908)	2,762
MALT2 (Interns)	-	(4,423)	(4,423)
	<u>26,670</u>	<u>(28,331)</u>	<u>(1,661)</u>
TOTAL FUNDS	<u>420,566</u>	<u>(401,786)</u>	<u>18,780</u>

ST GILES PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/17 £	Net movement in funds £	Transfers between funds £	At 31/12/18 £
Unrestricted funds				
General fund	150,244	30,266	(5,000)	175,510
Fixed assets	1,466,173	(3,579)	-	1,462,594
Property	20,000	(20,000)	-	-
Student and Young People Worker Fund	-	-	5,000	5,000
Restricted funds				
MALT2 (Interns)	28,763	(8,796)	(13,000)	6,967
Family Support Workers	19,381	5,801	-	25,182
Student and Young People Worker Fund	-	(11,881)	13,000	1,119
	<u>48,144</u>	<u>(14,876)</u>	<u>-</u>	<u>33,268</u>
TOTAL FUNDS	<u>1,684,561</u>	<u>(8,189)</u>	<u>-</u>	<u>1,676,372</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	748,062	(717,796)	30,266
Fixed assets	-	(3,579)	(3,579)
Property	-	(20,000)	(20,000)
	<u>748,062</u>	<u>(741,375)</u>	<u>6,687</u>
Restricted funds			
Family Support Workers	53,870	(48,069)	5,801
Student and Young People Worker Fund	6,405	(18,286)	(11,881)
MALT2 (Interns)	-	(8,796)	(8,796)
	<u>60,275</u>	<u>(75,151)</u>	<u>(14,876)</u>
TOTAL FUNDS	<u>808,337</u>	<u>(816,526)</u>	<u>(8,189)</u>

ST GILES PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

12. MOVEMENT IN FUNDS - continued

Description of funds

Fixed Assets Fund - this represents the net book value of the fixed assets in the balance sheet as these assets are not readily convertible into cash

Property Fund - a designated fund to set aside funds for major property repairs anticipated to be required in the short to medium term

MALT - used for the training of Interns who are volunteers.

Family Support Workers - funding for wages from Peterborough Diocese Mission Grant.

Student and Young People Worker Fund - funding to provide financial resources for a new ministry specifically to engage with Students at Northampton University and also with Young People connected with St Giles. This is a Christian outreach activity aimed at drawing this demographic group into a closer relationship with God.

Transfers between funds

The £13,000 transfer from the MALT fund to the Student and Young People Worker Fund was made following approval from the original funder.

13. PENSION COMMITMENTS

St. Giles (Northampton) PCC participates in the Pension Builder Scheme section of the Church Workers Pension Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2018: £11,624, 2017: £10,039).

ST GILES PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

13. PENSION COMMITMENTS
- continued

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016.

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Giles (Northampton) PCC could become responsible for paying a share of that employer's pension liabilities.

14. RELATED PARTY DISCLOSURES

During the year expenditure totalling £3,621 (2017: £3,704) was paid to The Manna House Trust with whom St Giles Parochial Church Council have a mutual Trustee, K Davidson.

During the year expenditure totalling £1,000 (2017: £1,000) was paid to C2C Social Action with whom St Giles Parochial Church Council have a mutual trustee, J Parsons.

During the year expenditure totalling £115 (2017: £9) was paid to The Good Loaf with whom St Giles Parochial Church Council have a mutual interest, J Parsons.

15. ULTIMATE CONTROLLING PARTY

During the year the charity was under the control of its Trustees as listed on page 3.

ST GILES PAROCHIAL CHURCH COUNCIL

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018 £	2017 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Non Gift Aid donations	100,214	92,525
Gift Aid donations	186,348	196,031
Gift Aid recoverable	48,343	50,598
Legacies	-	33,343
Grants	37,056	33,670
	<u>371,961</u>	<u>406,167</u>
Fees and room letting		
Centre, church & house letting	14,681	11,133
Wedding and funeral fees	586	2,844
	<u>15,267</u>	<u>13,977</u>
Investment income		
Deposit account interest	543	422
	<u>543</u>	<u>422</u>
Total incoming resources	387,771	420,566
EXPENDITURE		
Charitable activities		
Parish share	133,911	126,275
Staff salaries	90,317	86,399
Staff expenses	11,149	10,914
Youth/children	3,836	3,049
Seniors	1,568	1,370
Church costs	12,363	10,376
Parish centre costs	29,296	16,254
Office costs	369	296
Parish events	1,014	1,208
Overseas mission	34,835	35,628
Home mission	15,267	16,444
Church refurbishment	3,986	23,493
Men's Ministry	633	525
MALT (Interns costs)	4,373	4,423
Family and children	2,015	1,453
Women's Ministry	549	716
Depreciation of tangible fixed assets	1,097	2,482
	<u>346,578</u>	<u>341,305</u>
Support costs		
Management		
Wages	46,955	41,139
Social security	3,021	1,053
Carried forward	49,976	42,192

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ST GILES PAROCHIAL CHURCH COUNCIL

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	£	£
Management		
Brought forward	49,976	42,192
Pensions	4,767	3,837
Telephone	111	779
Postage, stationery and copier	2,379	2,099
Promotion and publicity	177	340
Sundries	3,612	3,060
	<hr/>	<hr/>
	61,022	52,307
Information technology		
I.T. costs	5,120	6,434
Governance costs		
Auditors' remuneration	2,020	1,740
	<hr/>	<hr/>
Total resources expended	414,740	401,786
	<hr/>	<hr/>
Net (expenditure)/income	<u>(26,969)</u>	<u>18,780</u>

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