

CHISWICK PARISH CHURCH  
ST NICHOLAS WITH ST MARY MAGDALENE  
ANNUAL ACCOUNTS AND REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2008

Bryan and Ridge  
Chiswick, London W4

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

## CHISWICK PARISH CHURCH, ST NICHOLAS WITH ST MARY MAGDALENE

We have audited the accounts of St Nicholas Parish Church for the year ended 31 December 2008, which comprise the Statement of Financial Activities, Balance Sheet, and the related notes. These accounts have been prepared in accordance with the Church Accounting Regulations 2006 and s.43 of the Charities Act 1993.

This report is made solely to the PCC's members, as a body. Our audit work has been undertaken so that we might state to the PCC's members those matters that we are required to state to them in an auditor's 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 PCC and the PCC's members as a body, for our audit work, for this report, or for the opinions we have formed.

### RESPECTIVE RESPONSIBILITIES OF THE PCC AND AUDITORS

The members' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of PCC Members' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Church Accounting Regulations 2006 and s.43 of the Charities Act 1993. We also report to you whether, in our opinion, the information given in the Annual Report is consistent with the accounts. In addition, we report to you if, in our opinion, the PCC has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, and other transactions is not disclosed.

We read the Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts.

It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the accounts, and of whether the accounting policies are appropriate to the PCC's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

### OPINION

In our opinion the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Charities, of the state of the PCC's affairs at 31 December 2008 and of its net incoming resources for the year then ended, the accounts have been properly prepared in accordance with the Church Accounting Regulations 2006 and s.43 of the Charities Act 1993 and the information given in the Annual Report is consistent with the accounts.

Chiswick,

London, W4

BRYAN AND RIDGE

Registered Auditors

CHISWICK PARISH CHURCH, ST NICHOLAS WITH ST MARY MAGDALENE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2008

	<u>Notes</u>					<u>2008</u>	<u>2007</u>
		Unrestricted Funds	Endowment Funds	Designated Funds	Restricted Funds		
		£	£	£	£	£	£
<b><u>INCOMING RESOURCES</u></b>							
Incoming resources from donors	(9a)	282,224	0	0	202,961	485,185	113,491
Other voluntary incoming resources	(9b)	0	0	1,220	0	1,220	9,964
Income from charitable activities	(9c)	5,658	0	0	0	5,658	4,826
Income from investment	(9d)	17,250	14,322	1,182	12,666	45,420	30,624
Income from other ordinary resources		-	-	-	-	0	725
Total incoming resources		<b>305,132</b>	<b>14,322</b>	<b>2,402</b>	<b>215,627</b>	<b>537,483</b>	<b>159,630</b>
<b><u>RESOURCES EXPENDED</u></b>							
Donations to Missions & Good Causes	(10a)	0	0	0	0	0	6,734
Activities directly relating to the work of the church	(10b)	98,389	0	1,388	2,241	102,018	147,444
Church management & Administration	(10c)	21,035	0	5,401	0	26,436	19,562
Total Resources Used		<b>119,424</b>	<b>0</b>	<b>6,789</b>	<b>2,241</b>	<b>128,454</b>	<b>173,740</b>

Excess of Income over Expenditure (before transfers)	<b>185,708</b>	<b>14,322</b>	<b>(4,387)</b>	<b>213,386</b>	<b>409,029</b>	<b>(14,110)</b>
Transfers between funds	<b>17,346</b>	<b>(13,667)</b>	<b>0</b>	<b>(3,679)</b>	<b>0</b>	<b>-</b>
Excess of Income over Expenditure (after transfers)	<b>203,054</b>	<b>655</b>	<b>(4,387)</b>	<b>209,707</b>	<b>409,029</b>	<b>(14,110)</b>
Gains /( Losses) on revaluation of investments	<b>(22,361)</b>	<b>(6,524)</b>	<b>(8,428)</b>	<b>(1,719)</b>	<b>(39,032)</b>	<b>3,421</b>
Balance at 1 January 2008	<b>245,608</b>	<b>555,290</b>	<b>40,093</b>	<b>154,638</b>	<b>995,629</b>	<b>1,006,319</b>
Balance at 31 December 2008	<b>426,301</b>	<b>549,421</b>	<b>27,278</b>	<b>362,626</b>	<b>1,365,626</b>	<b>995,630</b>

CHISWICK PARISH CHURCH, ST NICHOLAS WITH ST MARY MAGDALENE

BALANCE SHEET - 31 DECEMBER 2008

	<u>Notes</u>		<u>2008</u>		<u>2007</u>
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		287,986		287,986
Investments	6		1,028,391		650,932
			<u>1,316,377</u>		<u>938,918</u>
CURRENT ASSETS					
Debtors	7	4,498		5,530	
Cash at bank and in hand		47,051		56,705	
		<u>51,549</u>		<u>62,235</u>	
CREDITORS;					
Amounts falling due within one year	8	2,300		5,525	
		<u>2,300</u>		<u>5,525</u>	
NET CURRENT ASSETS			<u>49,249</u>		<u>56,710</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,365,626</u>		<u>995,628</u>
			<u>1,365,626</u>		<u>995,628</u>

CHISWICK PARISH CHURCH, ST NICHOLAS WITH ST MARY MAGDALENE

BALANCE SHEET - 31 DECEMBER 2008

(continued)

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
		£	£
FUNDS			
Unrestricted Funds		426,301	245,608
Endowment Funds	4	549,421	555,290
Designated Funds	2	27,278	40,093
Restricted Funds	3	362,626	154,637
		1,365,626	995,628

Signed, on behalf of the Parochial Church Council

Mr. Andrew Rooney, ACA

Treasurer

Approved by the PCC on .....

Mr. Malcolm Smith

Churchwarden

Approved by the PCC on .....

Mr. Donald Maxwell

Churchwarden

Approved by the PCC on .....

CHISWICK PARISH CHURCH, ST NICHOLAS WITH ST MARY MAGDALENE

NOTES TO THE ACCOUNTS - 31 DECEMBER 2008

1 ACCOUNTING POLICIES

a) Basis of accounting.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities SORP 2005 (as revised).

b) Funds.

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also required.

c) Incoming Resources

Voluntary income and capital resources

Collections are recognised when received by or on behalf of the PCC  
Planned giving receivable under Gift Aid recognised when received.

Income tax receivable on Gift Aid donations is only recognised when received.

Funds raised by the church fair and sales of church guides, magazines and cards are accounted for gross.

Income from investments

Dividends (including any related tax) are accounted for on receipt and interest is accounted for when received. Investment income is attributed to each fund, based on the amounts invested and the time for which they were invested and are accounted for as part of the fund to which they belonged, in accordance with the Church Accounting Regulations 2006.

Gains and losses on investments

Unrealised gains or losses are accounted for on revaluation of investment based on mid market prices at 31 December.

Resources Used

Donations

Donations are accounted for when paid over.

Activities directly relating to the work of the church

The diocesan quota is accounted for when payable

Fixed Assets

Consecrated and beneficed property is excluded from the accounts by s.96 (2)(a) of the Charities Act 1993.

No value is placed on movable church furnishings

Investments

Investments are valued at market value based on mid market prices at 31 December.

CHISWICK PARISH CHURCH, ST NICHOLAS WITH ST MARY MAGDALENE

NOTES TO THE ACCOUNTS - 31 DECEMBER 2008

2 DESIGNATED FUNDS	Mothers Union Fund	Archives Fund	Flower Fund	Pastoral Fund	Contingency Reserve	Betty Madden	Hazel Johnson	Total
Analysis by Fund								2008
	£	£	£			£	£	£
Balance at 1 January 2008	147	5,337	156	593	584	30,433	2,843	40,093
Other voluntary incoming resources		369	851					1,220
Income from charitable & ancillary trading								0
Income from investment						1,182		1,182
Outgoing resources								0
Activities directly related to the work of the church	(147)		(1,103)	(138)	-			(1,388)
Church management & Administration		(5,401)						(5,401)
Intra-fund transfers								0
Revaluation						(8,428)		(8,428)
Balance at 31 December 2008	0	305	(96)	455	584	23,187	2,843	27,278

“Designated Funds” are those whose use are designated by the PCC. These funds receive income from underlying investments as well as sundry donations and are charged with any related expenditure.

The Hazel Johnson and Betty Madden bequests were established to support the furtherance of Church activities for religious purposes, subject to the approval of the PCC.

3	RESTRICTED FUNDS	Mary Vaughan Organ Fund	Mary Vaughan Choir Fund	Church Fabric Fund	Belfry Fund	St. Mary's Hall Fund Reserve	Graveyard Project	Special Offerings	Total
	Analysis by Fund								2008
		£	£	£			£	£	£
	Balance at 1 January 2008	6,328	1,743	33,764	12,169	95,770	4,864	-	154,638
	Incoming resources from donors:								0
	Legacy: Myfanwy Phillips			200,513					200,513
	Others				280			2,168	2,448
	Other voluntary incoming resources								0
	Income from investment			8,987		3,679			12,666
	Donations to Missions & Good Causes							(1,610)	(1,610)
	Activities directly related to the work of the church				(631)				(631)
	Transfers					(3,679)			(3,679)
	Revaluation			(1,719)					(1,719)
	Balance at 31 December 2008	6,328	1,743	241,545	11,818	95,770	4,864	558	362,626

“Restricted Funds” are those whereby capital and interest are restricted for a particular purpose either by the bequest or by the trust.

The Mary Vaughan bequests are for the benefit of the organ and choir.

The Belfry Fund was originally set up from fund-raising by the bell-ringers for the benefit of the church bells. It receives fees from weddings.

The St. Mary’s Hall Fund was created from the sale of St. Mary’s Church Hall in August 2000. The capital may only be used towards the improvements and upkeep of the church. Interest arising on the capital will be made available to meet the general costs of running the church.

The Graveyard Project represents an initial grant from the Heritage Lottery Fund to appraise the feasibility of improving the graveyard.

4	ENDOWMENT FUNDS	Old Comrades Association	Catherine Lloyd Trust	The Mission Hall Fund	St. Nicholas Fabric Fund	St. Nicholas Hall Fund	Total
	Analysis by Fund						2008
		£	£	£		£	£
	Balance at 1 January 2008	3,528	2,376	19,689	2,172	527,525	555,290
	Incoming resources from donors						0
	Income from charitable & ancillary trading						0
	Investment income	128	52	424	52	13,667	14,323
	Outgoing resources						0
	Activities directly related to the work of the church						0
	Intra-fund transfers					(13,667)	(13,667)
	Revaluation	(911)	(611)	(5,002)			(6,524)
	Balance at 31 December 2008	2,745	1,817	15,111	2,224	527,525	549,422

“Endowment Funds” are funds whereby the donor or trust has left specific instructions that only the income derived from the legacy may be spent on a particular purpose.

The Catherine Lloyd Will Trust requires income to be applied for the benefit of the poor of the parish. In the case of the Old Comrades Association, the fund was set by the Middlesex Regiment for the preservation for posterity of the Regiment’s

## Memorials in the Church.

The income from the St. Nicholas Fabric Fund is to be used for the maintenance, repair and insurance of the fabric of the church; and the income from the Mission Hall Fund is to be used in furthering the work of the church in the parish. Both these two funds are governed by Schemes of the Charity Commissioners dated 19 August 1955 and 9 September 1927 respectively.

The St. Nicholas Hall Fund was created from the sale of St. Nicholas Church Hall in August 2000. Part of the proceeds were then spent on St Denys' House in 2002. The remaining capital may only be used for the purchase of a property with uses similar to that of the original church hall. However, the income will be made available to meet the general costs of running the church.

## 5. TANGIBLE FIXED ASSETS

	Land & Buildings ----- £	Plant & Machinery etc ----- £	Total ----- £
<b>Cost</b>			
On 1 January 2008	287,986	-	287,986
Additions	-	-	0
Disposals	-	-	0
On 31 December 2008	<u>287,986</u>	<u>0</u>	<u>287,986</u>
<b>Depreciation</b>			
On 1 January 2008	-	-	0
Charge for the year	-	-	0
Deduct for disposals	-	-	0
On 31 December 2008	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net book value</b>			
On 1 January 2008	<u>287,986</u>	<u>0</u>	<u>287,986</u>
On 31 December 2008	<u>287,986</u>	<u>0</u>	<u>287,986</u>

5a The building is St. Denys' House, located in Church Street, Chiswick W4. The PCC acquired the freehold interest on 19 December 2002. The book value of St. Denys' House is the purchase price for the property including its refurbishment costs to date. The property is valued at cost. The contents of the house are considered to be fully depreciated.

5b The church building is a consecrated property and is excluded from the financial statements by virtue of section 96(2)(a) of the Charities Act 1993. The church buildings and contents are insured for £9,289,816.

5c The PCC owns furniture and fittings together with a computer, printer, copier and paper folder located in the Parish Room. These are considered to be fully depreciated. The construction of the Parish Room was financed by the PCC in 1974 and is considered to be fully depreciated.

6 FIXED ASSET INVESTMENTS

	<u>2008</u>	<u>2007</u>
	£	£
CBF Church of England Deposit Fund	247,384	247,384
CAF Gold Account	666,441	249,950
CBF Church of England Investment Fund - Income Shares	114,566	153,598
	<u>1,028,391</u>	<u>650,932</u>

The CBF Church of England of Investment Fund income shares consists of 12,391.51 shares and these are valued using the closing market value at 31 December 2008.

7 DEBTORS

	<u>2008</u>	<u>2007</u>
	£	£
Debtors	-	-
Prepayment	4,498	5,531
	<u>4,498</u>	<u>5,531</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2008</u>	<u>2007</u>
	£	£
Creditors	-	5,491
Sequestration account	-	34
Other	2,300	-
	<u>2,300</u>	<u>5,525</u>

		Unrestricted Fund	Endowment Fund	Designated Fund	Restricted Fund	Total Funds	
						2008	2007
9a	Incoming resources from donors	£	£	£	£	£	£
	Stewardship	42,012	-	-	-	42,012	42,119
	Tax claimed on planned giving	14,560	-	-	-	14,560	10,493
	Collections (Offertory, Baptisms & Weddings)	19,999	-	-	280	20,279	25,169
	Myfanwy Phillips Legacy	200,513	-	-	200,513	401,026	26,387
	Other Legacies	500				500	
	Special Offerings	-	-	-	2,168	2,168	2,612
	Grants and Donations	4,640	-	-	-	4,640	6,711
		<u>282,224</u>	<u>0</u>	<u>0</u>	<u>202,961</u>	<u>485,185</u>	<u>113,491</u>
9b	Other Voluntary Incoming Resources						
	Special fundraising					0	2,642
	Flower Fund			851		851	1,576
	Pastoral Fund					0	227
	Archives			369		369	5,519
	Miscellaneous				0	0	-
		<u>0</u>	<u>0</u>	<u>1,220</u>	<u>0</u>	<u>1,220</u>	<u>9,964</u>

Incoming resources from donors (continued)

	Unrestricted Fund	Endowment Fund	Designated Fund	Restricted Fund	Total Funds	
9c Income from Charitable and Ancillary Trading						
Fundraising	3,261				3,261	2,841
Magazine sales	1,048				1,048	1,357
Sale of votive candles	757				757	628
Sundry income	592				592	725
	<u>5,658</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,658</u>	<u>5,551</u>
9d Investment income						
Dividends and interest	17,250	14,322	1,182	12,666	45,420	30,624
	<u>17,250</u>	<u>14,322</u>	<u>1,182</u>	<u>12,666</u>	<u>45,420</u>	<u>30,624</u>
Total Incoming Resources	<u>305,132</u>	<u>14,322</u>	<u>2,402</u>	<u>215,627</u>	<u>537,483</u>	<u>159,630</u>

10 Resources Used

	Unrestricted Fund	Endowment Fund	Designated Fund	Restricted Fund	Total Funds	
					2008	2007
10a Donations	£	£	£		£	£
Missionary and charitable giving:						
Missionary societies				0	0	-
Relief and development agencies					0	-
Home missions and other church societies				0	0	-
Secular charities					0	6,734
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,734</b>

10b	Activities Directly Relating to the work of the Church	Unrestricted Fund	Endowment Fund	Designated Fund	Restricted Fund	Total Funds	
		£	£	£	£	2008	2007
	Diocesan quota	66,378		147		66,525	60,050
	Vicar & visiting clergy	6,921				6,921	4,031
	Sunday school	-				0	64
	Sanctuary	780				780	1,066
	Flower			1,103		1,103	
	Choir and organ	11,400			1,610	13,010	8,579
	St. Denys' House	590		138		728	1,087
	Hospitality	526				526	1,237
	Utilities	5,461				5,461	5,430
	Repairs	5,925				5,925	65,022
	Magazines	408		0		408	878
	Bell Ringers				631	631	-
	<b>Total</b>	<b>98,389</b>	<b>0</b>	<b>1,388</b>	<b>2,241</b>	<b>102,018</b>	<b>147,444</b>

	Unrestricted Fund	Endowment Fund	Designated Fund	Restricted Fund	Total Funds	
					2008	2007
		£	£		£	£
10c Church Management and Administration						
Printing and stationery	2,069				2,069	2,954
Cleaning	2,815				2,815	3,284
Fund-raising expenses	170				170	1,008
Insurance	8,766				8,766	8,430
Parish administrator	3,215				3,215	-
Professional fees	2,300		5,401		7,701	-
Miscellaneous	1,700				1,700	3,886
	<u>21,035</u>	<u>0</u>	<u>5,401</u>	<u>0</u>	<u>26,436</u>	<u>19,562</u>
Total Resources Used	119,424	0	6,789	2,241	128,454	173,740
Net Incoming / (Outgoing) Resources	<u>185,708</u>	<u>14,322</u>	<u>(4,387)</u>	<u>213,386</u>	<u>409,029</u>	<u>(14,110)</u>

11	Analysis of Funds	Unrestricted Fund	Endowment Fund	Designated Fund	Restricted Fund	Total
						2008
		£	£	£	£	£
	Tangible Asset		287,986			287,986
	Investment Asset					0
	Income Shares	65,878	19,107	24,569	5,012	114,566
	CBF Deposits		247,384			247,384
	CAF Gold	308,827			357,614	666,441
						0
	Current Assets	53,896	(5,055)	2,709		51,550
						0
	Current Liabilities	(2,300)				(2,300)
						0
						0
						0
	Total	<u>426,301</u>	<u>549,422</u>	<u>27,278</u>	<u>362,626</u>	<u>1,365,627</u>