

**The Parochial Church Council of
St. Edward's, Stow-on-the-Wold**



**Annual Report and Accounts
Year ended 31 December 2019**

**The Parochial Church Council of
St. Edward's, Stow-on-the-Wold**

Annual Report and Accounts

Year ended 31 December 2019

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The Parochial Church Council of St. Edwards's, Stow-on-the-Wold

Annual Report of the Parochial Church Council for the Year Ended 31 December 2019

Administrative information

St Edward's Church is situated in the centre of the town of Stow-on-the-Wold in the North Cotswolds and may be reached from the gates in Church Street and off the northern end of The Square. It is part of the Diocese of Gloucester within the Church of England. The correspondence address is The Rectory, Sheep Street, Stow-on-the-Wold, Gloucestershire, GL54 1AA.

The Parochial Church Council (PCC) is a charity excepted from registration with the Charity Commission.

PCC members who have served since the APCM in 2015 until the date this report was approved are:

| | |
|---|---|
| Clergy (<i>ex-officio</i>) | The Revd. Martin Short* (<i>from 14th February 2012</i>) The Revd. Tony Whitaker, Associate Minister (<i>October 2016</i>) |
| Churchwardens | Stephen Hills Vacancy |
| Treasurer | Roger Formby (Temp Treasurer subsequent to the death of Keith Cox in early 2019) |
| Deanery Synod Representatives (<i>Elected triennially</i>) | Mrs Christine Babbedge (<i>from APCM, April 2017</i>) Mr Brian Honess (<i>from APCM, April 2017</i>) - <i>Until deceased March 2019</i> Dr Dilys Neill (<i>from APCM, April 2018</i>) |
| Elected members (<i>Elected in rotation</i>) | Miss Helen Smith (<i>from APCM, April 2015</i>) Mr Peter Dixon (<i>from APCM, April 2018</i>) Mr John Kennell* (<i>from APCM, April 2017</i>) Mr Dougie King (<i>from APCM, April 2018</i>) Mrs Sue Liphthorpe (<i>from APCM, April 2016</i>) Mr Roger Formby (<i>ex officio</i>) Vacancy |
| Co-Opted Members | Mrs Sara-Jane Rich (<i>April 2017</i>) |

* *members of the Standing Committee of the Parochial Church Council*

The PCC met 9 times during 2019

The Parochial Church Council of St. Edwards's, Stow-on-the-Wold

Annual Report of the Parochial Church Council for the Year Ended 31 December 2019

Structure, governance and management

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is exempted by order from registering with the Charity Commission.

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

Objectives and Activities

St Edward's, Stow-on-the-Wold PCC has the responsibility of co-operating with the Rector in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the St Edward's Stow-on-the-Wold's Church and associated property.

Rector's Report

The Rector continues actively to support each parish in the Benefice. Regular meetings of the benefice wardens continue to help co-ordinate events and address issues of common concern across our parishes.

I am very pleased to enjoy the support of The Revd Tony Whitaker and Reader Dilys Neill. Mid-week activities on Tuesday, Wednesday and Thursday continue to encourage the whole Body of Christ to engage and support our local community by living out the presence of the Jesus who, in his risen life, continues to share the hope, support and the love of God with us.

The PCC meet on 9 occasions. During the year two PCC members died. Churchwarden and Treasurer Keith Cox on 14 March and Brian Honess, Founder of Music at Stow on 13 March. Both are greatly missed. Roger Formby kindly took on the role of Treasurer on an interim basis and has taken the lead in preparing these accounts.

The clergy have continued to develop links with our local schools, especially through the 'Open the Book' programme, and the Rector remains a Foundation Governor of the North Cotswold's Federation. The Rector keeps close contact with the Town Council and is a Trustee of both of the local Almshouse Charities.

We continue to enjoy good relationships with Stow Social Club, the Royal British Legion, Stow Rugby Club, Stow Cricket Club, and the Civic Society.

We continue to work towards lovingly opening up the interior of our beautiful building. At the end of 2019 we were in a position to put the work for Phase One of the Project out to tender.

Martin Short
Rector

The Parochial Church Council of St. Edwards's, Stow-on-the-Wold

Annual Report of the Parochial Church Council for the Year Ended 31 December 2019

Financial Review

Once again it is my pleasure to submit my annual report to you as treasurer of the PCC.

Sadly I took over from Keith Cox who passed away and had to very quickly get a grasp of the accounts, however, the system used was very difficult as I did not have the necessary passwords to gain access and therefore was very limited in what one could do. Firstly I had to sort out the previous year which I passed to the Accountants. Next came, the year 2019 and it soon became clear that I would have to use Excel and try to sort out and endeavour to trace all the accounts and get them changed so they could be used. Quite a difficult task as it involved plenty of forms to be completed. This took a considerable time and was only completed in the majority of cases by June.

In the meantime accounts had to be paid and paperwork traced where feasible and new system of sending out bills for the funerals, weddings, banns etc were set up.

However, The end of year approached and accounts have to be prepared and to this end I am very grateful for all the help that Lucy Geldard and Ian Quatermaine gave me from William Hinton's.

The accounts have been finalised and I hope everything is in its correct place though I suspect one or two items are in a different place because I was not sure what they were and to where they should go. Thank you all for your forbearance.

Roger Formby
Acting Temporary Treasurer

The Parochial Church Council of St. Edwards's, Stow-on-the-Wold

Annual Report of the Parochial Church Council for the Year Ended 31 December 2019

Investment Policy and Reserve Funds

It has been the policy of the PCC over a number of years to invest in various Church of England Funds managed by CCLA Investment Management Limited, participation in these funds is restricted to any charitable trust with objects connected with the work of the Church of England, we also have other small investments managed by Ecclesiastical Investment Management Limited.

The Haydock Fund

The late William John (Roy) Haydock left his residuary estate to St Edward's Church "for general charitable purposes", the actual beneficiary being the Rector and Churchwardens. The solicitor informed the beneficiary that the Executors had instructed her that the deceased "was particularly anxious that this should not be used to maintain, improve or upkeep the fabric or form part of the fabric fund".

The Trevor Ashcroft Bequest

A legacy dating from 1996. According to the terms of the will, the payment was to the Rector and Churchwardens "for such religious purposes in the parish as...(they).....shall in (their) absolute discretion think fit and capital may be expended for such purposes at (their) discretion". In the context of the late Mr Ashcroft's known interest in the fabric of St Edward's, the terms of his will have been customarily interpreted to support the repair and maintenance of the building.

In accordance with the terms of the bequest this fund is used for the repair and maintenance of the fabric of the church, repairs, improvements etc.

The General Fund

The income from this fund goes towards meeting the shortfall between the income generated from donations, planned giving, and other Parish fund raising activities etc, and our outgoings, including the Diocesan Quota.

John Lewis Organ Fund

Currently, a small fund set up in memory of our past Organist, Mr. John Lewis, for the maintenance and repair of the Church Organ. This fund continues to receive donations.

The Friends of St Edward's Church

The Friends are a sub-committee of the PCC and organises fund raising events on behalf of the PCC with specific projects in mind. This valuable fund raising capability is very much appreciated by the PCC.

Approved by the PCC on and signed on their behalf by:

**Martin Short
Chairman**

The Parochial Church Council of St. Edwards's, Stow-on-the-Wold

Independent Examiner's Report to the PCC of St. Edwards, Stow-on-the-Wold

This report on the financial statements of Stow-on-the-Wold PCC for the year ended 31 December 2019 which are set out on the attached pages, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and section 144(2) of the Charities Act 2011 ('the Act').

Respective responsibilities of the PCC and examiner

As members of the PCC you are responsible for the preparation of the financial statements. You consider that the audit requirements of the Regulations and section 144(2) of the Act do not apply. It is our responsibility to issue this report on those financial statements in accordance with the terms of the Regulations.

Basis of Independent Examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commission and to be found in the Church Guidance, 2006 edition, issued by the Finance Division of the Archbishops' Council. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with our examination, no matter has come to our attention:

- 1 which gives us reasonable cause to believe that in any material respect the requirements
 - ~ to keep accounting records in accordance with section 130 of the Act; and
 - ~ to prepare financial statements which accord with the accounting records and comply with the requirements of the Act and the Regulations
 - ~ have not been met; or
- 2 to which, in our opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

Ross House
The Square
Stow-on-the-Wold
Glos. GL54 1AF

William Hinton Limited
CHARTERED ACCOUNTANTS

Date:

The Parochial Church Council of St. Edwards's, Stow-on-the-Wold

Receipts and Payments Account For the year ended 31 December 2019

| | Note | General Funds £ | Designated Funds £ | Restricted Funds £ | Total 2019 £ | Total 2018 £ |
|--|------|-----------------------|--------------------------|--------------------------|--------------------|--------------------|
| Receipts | | | | | | |
| Voluntary receipts from donors | | | | | | |
| Planned giving (Covenants and Gift Aid) | | 25,455 | - | - | 25,455 | 33,004 |
| Envelopes | | 6,020 | - | - | 6,020 | - |
| Covenant and Gift Aid tax refunds | | 5,580 | - | - | 5,580 | 5,059 |
| Collections | | 9,926 | - | - | 9,926 | 8,053 |
| Legacies | | - | - | - | - | 500 |
| Charity Collections | | - | - | 6,904 | 6,904 | 6,955 |
| Donations | | 5,395 | - | - | 5,395 | 2,134 |
| Appeals box in church | | 9,823 | - | - | 9,823 | 8,761 |
| Activities for generating funds | | | | | | |
| Bookstall | 6 | 100 | - | - | 100 | - |
| Parish events | 5 | 6,304 | - | - | 6,304 | 6,812 |
| Receipts from church activities | | | | | | |
| PCC fees | | 7,452 | - | - | 7,452 | 1,827 |
| Receipts for diocese | | - | - | - | - | - |
| Hire of church | | - | - | - | - | 300 |
| Investment income | | | | | | |
| CBF interest and dividends | | 7,091 | 1,972 | 1,469 | 10,533 | 7,863 |
| Other receipts | | | | | | |
| Other income | | 3 | - | - | 3 | - |
| Grants | | - | - | - | - | 1,557 |
| Tower Fund | | - | - | - | - | - |
| Insurance claim | | - | - | - | - | - |
| | | <u>83,149</u> | <u>1,972</u> | <u>8,373</u> | <u>93,495</u> | <u>82,825</u> |
| Payments | | | | | | |
| Costs relating to income | | | | | | |
| Bookstall | 6 | - | - | - | - | 735 |
| Parish events | 5 | 816 | - | - | 816 | 1,247 |
| Donations to charities | | | | | | |
| Charitable giving | 4 | - | - | 10,741 | 10,741 | 6,149 |
| Activities directly related to the work of the church | | | | | | |
| Diocesan quota and payments | | 40,000 | - | - | 40,000 | 47,000 |
| Heat, light, water | | 4,361 | - | - | 4,361 | 4,073 |
| Insurance | | 3,429 | - | - | 3,429 | 2,371 |
| Church maintenance | | 2,988 | - | - | 2,988 | 5,094 |
| Upkeep of services | | (250) | - | - | (250) | 350 |
| Organist | | 3,035 | - | - | 3,035 | 3,085 |
| Honoraria | | - | - | - | - | (60) |
| Payments to diocese (fees) | | 3,285 | - | - | 3,285 | 816 |
| Professional fees | | 1,372 | - | - | 1,372 | 3,670 |
| Church administration | | 2,994 | - | - | 2,994 | 1,614 |
| Organ service & repair | | - | - | - | - | 355 |
| Office sundries | | 2,719 | - | - | 2,719 | 75 |
| Bank charges | | 674 | - | - | 674 | 611 |
| Depreciation | | 2,816 | - | - | 2,816 | 2,716 |
| Licences and affiliation fees | | - | - | - | - | 492 |
| Clergy expenses | | - | - | - | - | 1,515 |
| Relief Clergy | | 251 | - | - | 251 | - |
| Misc. | | - | - | - | - | - |
| Major expenditure | | | | | | |
| Major works | 7 | - | - | - | - | - |
| | | <u>68,489</u> | <u>-</u> | <u>10,741</u> | <u>79,230</u> | <u>81,909</u> |
| Excess of Payments over Receipts | | <u>14,660</u> | <u>1,972</u> | <u>(2,368)</u> | <u>14,264</u> | <u>915</u> |

The Parochial Church Council of St. Edwards's, Stow-on-the-Wold

**Receipts and Payments Account
For the year ended 31 December 2019**

| | Note | General Fund £ | Designated Funds £ | Restricted Funds £ | Total 2019 £ | Total 2018 £ |
|--|------|----------------------|--------------------------|--------------------------|--------------------|--------------------|
| Excess of Receipts over Payments | | <u>14,660</u> | <u>1,972</u> | <u>(2,368)</u> | <u>14,264</u> | <u>915</u> |
| For the year ended 31 December 2019 | | | | | | |
| Brought forward at 1 January 2018 | 2 | 130,446 | 40,796 | 41,677 | 212,920 | 212,004 |
| Net increase/(decrease) in year | | 14,660 | 1,972 | (2,368) | 14,264 | 915 |
| Internal transfer | | - | - | - | - | (0) |
| Increase/(decrease) in stock of books and cards | 6 | - | - | - | - | - |
| Carried forward at 31 December 2019 | 2 | <u>145,106</u> | <u>42,768</u> | <u>39,310</u> | <u>227,184</u> | <u>212,920</u> |

The Parochial Church Council of St. Edwards's, Stow-on-the-Wold

Statement of Assets and Liabilities For the year ended 31 December 2019

| | Note | General Fund £ | Designated Funds £ | Restricted Funds £ | 2019 £ | 2018 £ |
|---------------------------------------|------|----------------------|--------------------------|--------------------------|----------------|-----------------|
| Cash Funds | | | | | | |
| C.B.F. Deposit account (Ashcroft) | | | 6,933 | | 6,933 | 4,918 |
| C.B.F. Deposit account (Haydock) | | | | 4,607 | 4,607 | 3,109 |
| C.B.F. Deposit account (Organ) | | | | 5,551 | 5,551 | 5,510 |
| C.B.F. Deposit account General | | 13,122 | | | 13,122 | 8,598 |
| Balances at Lloyds Bank plc | | 15,479 | - | - | 15,479 | 36,346 |
| Other Assets | | | | | | |
| Stock of books and cards | | 1,000 | - | - | 1,000 | 1,000 |
| Investment Assets | | | | | | |
| Investments at cost | 3 | 106,299 | 35,878 | 33,058 | 175,236 | 172,877 |
| Assets retained for Church use | | 9,455 | - | - | 9,455 | 9,761 |
| | | <u>145,356</u> | <u>42,812</u> | <u>43,217</u> | <u>231,384</u> | <u>242,120</u> |
| Liabilities | | | | | | |
| | 8 | <u>(4,200)</u> | <u>-</u> | <u>-</u> | <u>(4,200)</u> | <u>(29,200)</u> |
| | 2 | <u>141,156</u> | <u>42,812</u> | <u>43,217</u> | <u>227,184</u> | <u>212,920</u> |

The financial statements were approved by the Church Council on
and were signed on its behalf by:

Martin Short
Chairman

Roger Formby
Temporary Treasurer

The Parochial Church Council of St. Edwards's, Stow-on-the-Wold

Notes to the Accounts

For the year ended 31 December 2019

1. Accounting policy

The financial statements of the PCC have been prepared in accordance with the Church Accounting Regulations 2006 on a cash accounting basis.

2. Designated and Restricted Funds:

The movement in designated and restricted funds during the year were:

| | Balance b/f £ | Receipts £ | Payments £ | Balance c/f £ |
|--------------------------|------------------|---------------|---------------|------------------|
| Restricted funds | | | | |
| Roy Haydock bequest* | 36,168 | 8,373 | 10,741 | 33,800 |
| John Lewis organ fund | 5,510 | - | - | 5,510 |
| | <u>41,677</u> | <u>8,373</u> | <u>10,741</u> | <u>39,310</u> |
| Designated funds | | | | |
| Trevor Ashcroft Bequest* | 40,796 | 1,972 | - | 42,768 |
| | <u>40,796</u> | <u>1,972</u> | <u>-</u> | <u>42,768</u> |

*Roy Haydock and Trevor Ashcroft Bequests:

The Roy Haydock fund is not available for church repairs and maintenance (Restricted Funds).

The Trevor Ashcroft fund can be used as to both income and capital at the discretion of the Rector and Churchwardens (Designated Funds).

3. Investments

| | Re-investment for year | 31/12/2019 Value £ | 31/12/2019 Cost £ | 31/12/2018 Value £ | 31/12/2018 Cost £ |
|--|---------------------------|--------------------------|-------------------------|--------------------------|-------------------------|
| As at 31 December 2019 | | | | | |
| 4533.04 Shares in CBF Investment Fund - Income Shares | | 86,894 | 41,000 | 73,202 | 41,000 |
| 2530.30 Shares in CBF Investment Fund - Income Shares (Ashcroft) | | 48,504 | 21,527 | 40,861 | 21,527 |
| 774.93 Shares in CBF Investment Fund - Income Shares(Haydock) | | 14,855 | 6,612 | 12,514 | 6,612 |
| 474.98 Shares in CBF Investment Fund - Income Shares | | 9,105 | 5,820 | 7,670 | 5,820 |
| 25057.14 Shares in CBF Fixed Interest Fund | | 41,054 | 40,000 | 40,154 | 40,000 |
| 8516.05 Shares in CBF Fixed Interest Fund (Ashcroft) | | 13,953 | 14,351 | 13,647 | 14,351 |
| 15722.66 Shares in CBF Fixed Interest Fund (Haydock) | | 25,760 | 26,447 | 25,196 | 26,447 |
| 3472.981 Shares in Amity European Growth Fund (Oct 2012) | | 8,804 | 5,485 | 8,840 | 4,777 |
| 11044.481 Shares in Higher Income Fund (Oct 2012) | | 14,192 | 10,795 | 14,240 | 9,811 |
| 2454.967 Shares in UK Equity Growth Fund (Oct 2012) | | 6,810 | 3,199 | 7,151 | 2,533 |
| | | <u>269,930</u> | <u>175,236</u> | <u>243,474</u> | <u>172,877</u> |

During the year an additional £981.79 (2018: £1,376.80) of general funds were invested.

The Parochial Church Council of St. Edwards's, Stow-on-the-Wold

Notes to the Accounts (continued) For the year ended 31 December 2019

| 4. Donations to Charities | General Funds £ | Designated Funds £ | Restricted Funds £ | 2019 £ | 2018 £ |
|---------------------------|-----------------------|--------------------------|--------------------------|-----------|-----------|
| Arthritis Research | | | 376 | 376 | - |
| African Palms | | | 166 | 166 | - |
| British Heart Foundation | | | 459 | 459 | - |
| British Legion | | | - | - | 119 |
| Breast Cancer | | | 141 | 141 | - |
| Cancer Research UK | | | 487 | 487 | - |
| CF Charity | | | 459 | 459 | - |
| Children's Society | | | - | - | 250 |
| Christian Aid | | | - | - | 197 |
| Countryside | | | 692 | 692 | - |
| Dogstrust | | | 358 | 358 | - |
| Friends of Stow Surgery | | | 810 | 810 | 119 |
| Focus | | | 1069 | 1,069 | - |
| GOSH | | | 151 | 151 | - |
| Glos Eye Therapy Trust | | | - | - | 245 |
| Helen & Douglas | | | 319 | 319 | - |
| Isingpop (Glos C.C.) | | | - | - | 250 |
| Injured Jockey's fund | | | - | - | 119 |
| Kate's Home Nursing | | | 1423 | 1,423 | 2,160 |
| Help the Heroes | | | - | - | 1,528 |
| N Cots Disabled | | | 111 | 111 | - |
| Oak Tree Mews | | | 263 | 263 | - |
| Poppy Appeal | | | 424 | 424 | 1,163 |
| RSPB | | | 257 | 257 | - |
| Salvation Army | | | 383 | 383 | - |
| SOLES | | | 2348 | 2,348 | - |
| Stow Festival | | | 45 | 45 | - |
| | - | - | 10,741 | 10,741 | 6,149 |

5. Parish events

| | Income £ | Expenses £ | Surplus £ | 2018 £ |
|-------------------------|-------------|---------------|--------------|-----------|
| Carol service | - | - | - | (70) |
| Christmas Tree festival | 4,952 | - | 4,952 | 4,261 |
| Tower Visits | 385 | - | 385 | 337 |
| Closely Knit | - | - | - | 116 |
| Outing | 967 | 816 | 151 | - |
| | 6,304 | 816 | 5,488 | 4,644 |

Income from the Carol Festival has been included in the Collections income

The Parochial Church Council of St. Edwards's, Stow-on-the-Wold

Notes to the Accounts (continued) For the year ended 31 December 2019

| | 2019 | 2018 |
|------------------------------------|-------------|-------------|
| | £ | £ |
| 6. Bookstall | | |
| Sales | 100.00 | - |
| Stock as at 1 January 2019 | 1,000 | 1,000 |
| Purchases | | 735 |
| Less: Stock as at 31 December 2019 | (1,000) | (1,000) |
| Cost of sales | - | 735 |
| Surplus | 100 | (735) |

7. Church maintenance and major repairs

It has long been the policy of the PCC to maintain and protect the church building to the highest standards possible for future generations. Timely repairs and remedial work often prevents serious damage and expensive repairs at a later date.

8. Creditors: Amounts falling due within one year

| | 2019 | 2018 |
|-----------------------------------|-------------|-------------|
| | £ | £ |
| Clergy expenses | 2,200 | 2,200 |
| Balance due on parish share quota | 2,000 | 27,000 |
| Balance due on bell repairs | - | - |
| Payments to diocese | - | - |
| | 4,200 | 29,200 |