

# The Parochial Church Council of the Ecclesiastical Parish of St Mary and St Ethelflaeda, Romsey

## Annual Report and Financial Statements for the year ended 31 December 2014

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Correspondence Address	The Parish Office, The Vicarage, Church Lane, Romsey, SO51 8EP
Charity number	1133189
Website	<a href="http://www.romseyabbey.org.uk">www.romseyabbey.org.uk</a>
Bankers	TSB Bank PLC, Romsey, Hampshire CAF Bank Limited, West Malling, Kent
Independent Examiner	R Warwick, Langdowns DFK Fleming Court, Leigh Road, Eastleigh, Hampshire, SO50 9PD

*Throughout this document, the full name of the Charity, given above, is  
abbreviated to Romsey Parochial Church Council*

## Romsey Parochial Church Council

### Annual Report for the year ended 31<sup>st</sup> December 2014

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#### Aims and purposes

As a requirement of the Parochial Church Councils (Powers) Measure 1956, Romsey Parochial Church Council (PCC) has the responsibility of co-operating with the incumbent, in promoting the parish, the whole mission of the Church, pastoral, spiritual, evangelical, social and ecumenical. The PCC also has maintenance responsibilities for Romsey Abbey, St. Swithun's, The Parish Office at the Vicarage, and Romsey Abbey Church Rooms.

#### Objectives and Activities

The regular pattern of Sunday worship maintained at Romsey Abbey comprises Morning Prayer at 7.30am, Holy Communion at 8am, Sung Eucharist at 10am, and Evensong at 6.30pm. There is also a celebration of Holy Communion according to the Book of Common Prayer (BCP) at 11.30am on the third Sunday of each month. The Ministry of Healing is a regular feature of Sunday worship. Special services are held for civic events, youth and service organisations.

There are several services aimed particularly at young people. The Sunday School meets at 10am on the second, fourth and fifth Sundays of each month. Members of the Sunday Schools join the congregation in the Abbey at the start of these services and during the first hymn they process behind the Sunday School banner out of the Abbey to the Church Rooms or Abbey School. They return during the Administration of Communion to receive a blessing and at the end of the service share with the congregation what they have been doing in Sunday School. On the first Sunday, families and children join the Shorter Eucharist in the Abbey, whilst on the third Sunday a "Way In" service is held in the Abbey School at 10.00am. Also on the first Sunday, "Sundays @ 4" takes place. This is open to anyone but especially aimed at children and their families, and is held in the Church Rooms at 4pm. The service includes food, fellowship and music. A bible story is read and its meaning explored together.

St. Swithun's, Crampmoor has one service every Sunday morning. On the first Sunday of each month it is Morning Worship whilst on the other Sundays it is a Eucharist with hymns. There is also a monthly evening service "Sundays @ 7" which takes place on the 2<sup>nd</sup> Sunday of each month at 7pm. Additional services are held for the Patronal Festival, Good Friday and Christmas.

Weekdays and Saturdays begin with Morning Prayer and the Eucharist (these two combined except on Thursdays) and end with Evening Prayer at 5:30pm. On the last Thursday of each month, the BCP is used for the Eucharist. There is a Sung Eucharist at 7:30pm on major Holy Days and some Festivals. There is also a Bereavement service near to All Souls' Day at which those who have died in the previous twelve months are specifically remembered. On Holy Innocents Day, 28<sup>th</sup> December, a service is held for those who have lost children or young people. A Eucharist for Romsey Abbey School is held twice each term.

There is a weekly meeting of the Toddler Fellowship with a monthly service in the Abbey. The youth groups meet on Tuesday evenings. All these groups run during the school term.

Baptisms are conducted on Sundays at 12:15pm and the preparation for these services includes the introduction of a baptism visitor, whose role it is to share with the families involved an understanding of the service itself and more about the Christian faith. Families bringing their children for Baptism are invited to join the congregation of the Sung Eucharist for coffee. Music is also now offered for some of the baptisms. Marriage preparation courses are held as required and bereavement care is offered following funerals.

Times of services are published in the Bulletin, "Open Door" and the Romsey Advertiser. It is possible to continue with all these commitments thanks to the whole clergy team, which includes a number of Self Supporting Ministers (SSM), and several other Honorary Assistant Clergy, who live locally. The Trustees confirm that they have due regard to the guidance on public benefit issued by the Charity Commission and consider that this report explains how the activities of the Charity provide public benefit.

## Romsey Parochial Church Council

### Annual Report for the year ended 31<sup>st</sup> December 2014

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#### Achievements and performance

It is the custom in this parish for the full Parochial Church Council to meet six times during the year. Subcommittees and working groups continue to meet at various times throughout the year and the minutes are circulated and discussed at full PCC meetings.

A new Electoral Roll was started in 2013 and revised in 2014. Mr Ian Cox continued to serve as Electoral Roll Officer. There were 477 (2013: 469) parishioners on the Electoral Roll including 77 (2013: 77) who resided outside the parish. The average Sunday attendance for Romsey Abbey during 2014 was 394 adults and 50 children with a further 31 adults worshipping regularly at St Swithun's, Crampmoor. The 2014 Confirmation saw the parish welcome 4 young people and 1 adult into communicant worship at a service for the whole of the Romsey Deanery. During the year there were 61 (2013: 88) baptisms, 38 (2013 :37) weddings, no (2013: no) services of dedication after civil marriage, 72 (2013: 60) funerals in the Abbey, 14 (2013: 20) funeral services at the crematorium or cemetery taken by clergy from the parish, and no (2013: 7) funerals at St Swithun's.

There were no staff changes during the year.

#### *Review of the Year*

January opened with the Epiphany Gift Service and Epiphany Supper. The following Sunday an Epiphany Carol Service and procession was held. There was a course on Spirituality and Ageing which ran from 19<sup>th</sup> January to 9<sup>th</sup> March. The Week of Prayer for Christian Unity took place between 18<sup>th</sup> and 25<sup>th</sup> January. February 9<sup>th</sup> was denoted Mental Health Awareness Sunday and on the 16<sup>th</sup> February the Abbey hosted a Wedding Fair. On 2<sup>nd</sup> March a special service of Choral Evensong took place to mark the signing of a twinning agreement with Treviglio, Italy, in the presence of the Mayors of Romsey and Treviglio, other civic representatives and visitors from Treviglio. A Songs of Praise service for the Mayor of Test Valley was offered on the 16<sup>th</sup> March. The Abbey hosted the first of a series of Lent lunches organised by the Association of Romsey Churches and a number of Lent House Groups were held.

An innovation during Holy Week was the sharing of a symbolic Passover meal of roast lamb, unleavened bread and herbs on Maundy Thursday, which will be repeated in 2015. Other services during Holy Week followed the usual pattern, including the Act of Witness in the Cornmarket after the Good Friday Liturgy. The Assistant Curate, the Revd. Jax Machin, left the parish on 18<sup>th</sup> May to take up her new position as Rector of the "Downs Benefice", based in Littleton to the north of Winchester. Once again, because of an inappropriate (as far as the Parish of Romsey is concerned) Diocesan Policy, the Parish was then without an Assistant Curate for a period of more than one year. The Annual Plant sale was held at the end of May, coinciding with the end of Christian Aid week for which a team from Romsey Abbey took part in the Romsey Marathon in aid of local charities. On 25<sup>th</sup> June there was a follow up meeting to the APCM to consider the second iteration of the "Enlarging your Tents" document and decide on the priorities of the Parish for the future.

The triennial Romsey Festival was held from 6<sup>th</sup> to 20<sup>th</sup> July. The Abbey hosted the Opening Service and many events including the Romsey Quilters Exhibition. The Vicar was appointed as an Honorary Canon of Winchester Cathedral. The Abbey Choir sang three services at Hereford Cathedral at the end of August. 28<sup>th</sup> September marked Back to Church Sunday. An open morning was held the previous day in the Abbey with lots of activities for children and a wedding dress exhibition.

Harvest Festival was celebrated on the weekend of 4<sup>th</sup> and 5<sup>th</sup> October with a Supper on the Saturday and services on the Sunday. Food donations were sent to the Southampton and Andover Food banks. The Ethelflaeda Festival took place from 22<sup>nd</sup> to 26<sup>th</sup> October and included an informative and dramatic performance of "A Letter from Paul" by Jane Bower. One of the highlights of the festival was a talk to be given by Katie Adie about Christian Women in the First World War, which due to unforeseen circumstances had to be postponed until Saturday 22<sup>nd</sup> November falling at the end of the day on which the Christmas Fair had been held.

## Romsey Parochial Church Council

### Annual Report for the year ended 31<sup>st</sup> December 2014

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#### Achievements and performance (continued)

##### *Review of the year (continued)*

During Advent, the Abbey hosted many Carol Services for local schools and organizations, as well as a Christingle service for the Church Of England Children's Society. The Christmas services included the Festival of Nine Lessons and Carols, a Crib Service, Midnight Mass, and celebrations of Holy Communion on Christmas Day.

In addition to the events already mentioned, there are throughout the year, many regular events such as monthly parish lunches attended by around sixty people, house groups, food collections for food banks, lunchtime and evening concerts, (in conjunction with Music in Romsey), and organ recitals.

#### Financial Review

Total income on unrestricted funds amounted to £380,122 (2013: £397,052) of which £184 (£148) was investment income generated by the designated capital fund. Legacies amounting to £28,061 were received in 2014 (2013: £60,171). If capital fund income and legacies are excluded from a year on year comparison, general fund income shows an increase of £15,144 to £351,877 from £336,733. General fund expenditure decreased from £335,728 to £329,647, mostly due to a reduction in the cost of heating Romsey Abbey. As in 2013, the Parish had paid its Parish Share in full by the end of the year.

A transfer of £22,000 (2013: £Nil) was made from the General Fund to the Capital Fund, and following the decision that the Trustees took in 2012 all legacies received were paid directly to the Capital Fund meaning that £50,061 was added to the fund during the year. There was also some expenditure from the Capital Fund, which gave a year end balance on the capital fund of £188,311 (2013: £151,582).

The total of the various restricted funds increased by £19,266 during the year, almost entirely as a result of changes in the value of investments. As in previous years most Fabric Fund expenditure was generously paid for by donations received from the Romsey Abbey Appeal Fund.

##### *Reserves policy*

In accordance with guidance issued by the Charity Commission, the PCC has considered the need to hold free reserves and has concluded that it is appropriate to hold between 3 and 6 months' general fund expenditure as free reserves. The amount required is estimated to be between £75,000 and £150,000. Free reserves at the end of the year amounted to £8,746. Whilst this is significantly less than the target, the PCC is committed to increasing the Capital Reserve Fund to £225,000, as it was before the significant expenditure on buildings in 2008 and its gradual depletion prior to that. When this has been achieved, the PCC will then work towards building up free reserves to within the target range.

Investments are held in CBF Church of England Funds administered by CCLA Investment Management Limited.

#### Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. The PCC consists of the Incumbent (the Vicar), the Assistant Curates (both stipendiary and non-stipendiary), the Churchwardens, the Readers and others who are elected by those who are on the electoral roll. In addition, those who represent the Parish on the Deanery Synod are all members of the PCC *ex-officio*. PCC members are responsible for making decisions on all matters of general concern and importance to the parish and have legal responsibilities for ensuring that the PCC operates only within its powers.

## Romsey Parochial Church Council

### Annual Report for the year ended 31<sup>st</sup> December 2014

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#### Structure, Governance and Management (continued)

New members of PCC are given information about the activities and purposes of the PCC and existing members are reminded of these matters at the first meeting of each year after the APCM in April. The Trustees confirm that they have considered the major risks to which the PCC may be exposed and have taken steps to manage those risks.

There were eleven PCC sub-committees during the year: Standing and Finance (which is the only committee required by statute); St. Swithun's; Church Rooms; Fabric (including Health & Safety); Financial Resources; Fellowship and Fundraising; Magazine; Abbey Development Group; and Mission which is further divided into three being Discipleship, Evangelism and Nurture, and Children and Young People. Some of these committees include co-opted members who are not members of PCC. Named individuals have responsibilities such as Health and Safety and Safeguarding. They report directly to the Vicar and Churchwardens. All of the committees and other associated organisations present a report covering the year's activities to the APCM.

#### Administrative Information

The Ecclesiastical Parish of Romsey is part of the Diocese of Winchester within the Church of England. The PCC is a corporate body (PCC Powers Measure 1956, Church Representation Rules 2006) and a charity registered with the Charity Commission. The information on the front page forms part of this report.

The Parochial Church Council comprises either (a) ex-officio members or members elected by the Annual Parochial Church Meeting and (b) co-opted members. All members of the PCC are Trustees of the Charity. The individuals listed on the following page served on the PCC for the whole of the period from 1<sup>st</sup> January 2014 to 16<sup>th</sup> April 2015 unless indicated otherwise either by the end of the term of office or resignation.

Incumbent	Revd. Tim Sledge	Chairman
Assistant Curate	Revd. Jax Machin (until May 2014)	
Children and Families Minister	Revd. Keith Thomasson (until June 2014)	
Self Supporting Ministers	Revd. Bryan Taphouse Revd. David Williams Revd. Jill Aussant	
Licensed Reader	Mrs Averil Bamber	
Churchwardens	Mr Mike Wallace (until May 2014) Mrs Elizabeth Wagner Mr Nigel Herriott (from May 2014)	Vice Chairman (until May 2014) Vice Chairman (from May 2014) PCC Councillor until May 2014
Deanery Synod	Miss Julie Carlton Mrs Fiona Jenvey (from April 2014) Mr John Grant (from July 2014) Mrs Adrienne Mordan Mrs Barbara Parker (from April 2014) Mrs Jane Thompson	PCC Secretary

The terms of office of the Deanery Synod Representatives terminate at the 2017 APCM.

## Romsey Parochial Church Council

### Annual Report for the year ended 31<sup>st</sup> December 2014

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#### Administrative Information (continued)

Councillors	Name	Date of end of term of office
	Mr David Bibby	Until APCM 2017
	Mr Robin Bishop	Until APCM 2015
	Dr Patricia Brown	Until APCM 2017
	Mr Tim Burbidge	Until APCM 2015
	Mr Ken Gibson	Until APCM 2015
	Mr Mark Glover	Until September 2014
	Mrs Elizabeth Hallett	Until APCM 2017
	Mrs Diane Hargreaves	Until APCM 2015
	Mrs Margaret How	Until APCM 2017
	Mr David Johnson (Minutes Secretary)	Until APCM 2016
	Miss Diane Kingston (from April 2014)	Until APCM 2015
	Mr Sam Martin	Until APCM 2015
	Mr David Newman	Until APCM 2016
	Mr Richard Pratt	Until APCM 2016
	Mr Gareth Roberts	Until APCM 2014
	Mr Timothy Rogerson (Treasurer)	Until APCM 2016
	Mrs Brenda Tribe (from April 2014)	Until APCM 2017
	Mr Andy Welch	Until APCM 2016

At the end of 2014 there were no vacancies for representatives on Deanery Synod and, one person too many on the PCC, which will be addressed at the 2015 APCM.

#### Approval

This report was approved by the PCC on 16<sup>th</sup> April 2015 and is signed on its behalf by:



**Mrs A M R Mordan**

Trustee and Honorary Secretary to the PCC

## **Romsey Parochial Church Council**

### **Report of the Independent Examiner to the Trustees of The Parochial Church Council of the Ecclesiastical Parish of St. Mary and St. Ethelflaeda, Romsey**

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I report on the accounts of the charity for the year ended 31<sup>st</sup> December 2014 which are set out on pages 9 to 19.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

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

#### **Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Romsey Parochial Church Council**

**Report of the Independent Examiner to the Trustees of  
The Parochial Church Council of the Ecclesiastical Parish of St. Mary and St. Ethelflaeda, Romsey**

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**Independent examiner's statement**

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

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



**Richard Warwick F.C.A.**  
Langdowns DFK  
Chartered Accountants  
Fleming Court  
Leigh Road  
Eastleigh  
Hampshire  
SO50 9PD

Date: 20th April 2015



## Statement of Financial Activities for the year ended 31 December 2014

	Notes	2014 Unrestricted Funds £	2014 Restricted Funds £	2014 Total Funds £	2013 Total Funds £
<b>Incoming resources</b>					
Voluntary income	2a	283,843	40,006	323,849	363,008
Activities for generating funds	2b	38,618	11,236	49,854	43,439
Income from church activities	2c	57,265	9,343	66,608	68,264
Investment income	2d	396	12,343	12,739	14,320
		<u>380,122</u>	<u>72,928</u>	<u>453,050</u>	<u>489,031</u>
<b>Resources expended</b>					
Church activities	3a	338,575	63,653	402,228	450,625
Fundraising costs	3b	908	4,879	5,787	5,794
Governance costs	3c	3,680	-	3,680	5,340
		<u>343,163</u>	<u>68,532</u>	<u>411,695</u>	<u>461,759</u>
<b>Net incoming resources before transfers</b>		<u>36,959</u>	<u>4,396</u>	<u>41,355</u>	<u>27,272</u>
<b>Transfer between funds</b>	8	-	-	-	-
<b>Net incoming resources after transfers</b>		<u>36,959</u>	<u>4,396</u>	<u>41,355</u>	<u>27,272</u>
<b>Gains and losses on investments</b>	5	341	14,870	15,211	20,046
<b>Net movement in funds</b>	8	<u>37,300</u>	<u>19,266</u>	<u>56,566</u>	<u>47,318</u>
Funds brought forwards at 1 January 2014		165,242	394,519	559,761	512,443
<b>Funds carried forwards at 31 December 2014</b>		<u><u>202,542</u></u>	<u><u>413,785</u></u>	<u><u>616,327</u></u>	<u><u>559,761</u></u>


The notes on pages 11 to 19 form part of these financial statements

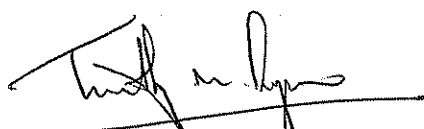
Romsey Parochial Church Council

Balance sheet as at 31 December 2014

	Notes	2014 £	2014 £	2013 £	2013 £
<b>Fixed assets</b>					
Investments	5		331,064		310,705
<b>Current assets</b>					
Stock		12,367		14,435	
Debtors	6	75,873		85,136	
Cash at bank and in hand		212,454		175,305	
		<u>300,694</u>		<u>274,876</u>	
<b>Creditors: amounts falling due within one year</b>	7	15,431		25,820	
				<u>285,263</u>	
<b>Net current assets</b>					249,056
<b>Net assets</b>			<u><u>616,327</u></u>		<u><u>559,761</u></u>
<b>Funds</b>					
<b>Unrestricted funds</b>					
General fund		14,231		13,660	
Capital reserve fund (designated)		188,311		151,582	
				<u>202,542</u>	
<b>Restricted funds</b>					
			413,785		394,519
<b>Total funds</b>	8		<u><u>616,327</u></u>		<u><u>559,761</u></u>

Approved by the Parochial Church Council on 16th April 2015 and signed on its behalf by:

  
Mrs E M Wagner  
Churchwarden

  
Timothy M Rogerson FCA  
Treasurer

The notes on pages 11 to 19 form part of these financial statements

## 1. Accounting policies

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in 2005.

The financial statements have been prepared under the historical cost convention except for the revaluation of fixed asset investments.

### *Funds*

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. Restricted funds represent the funds of the PCC that can only be spent on the specific purpose for which they were given. Any balance remaining unspent on a restricted fund at the end of a year must be carried forwards as a balance on that fund.

The financial statements 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 nor those that are informal gatherings of Church members.

### *Incoming resources*

Collections are recognised when the funds are received by or on behalf of the PCC. Funds received as planned giving under covenant are recognised when received. Income tax recoverable on covenants or gift aid donations is recognised when the income to which it relates is recognised. Grants and legacies are accounted for as soon as the PCC has been informed of its legal entitlement and the amount to be received can be measured with accuracy. All incoming resources are accounted for gross.

Rental income from the letting of church premises is recognised when the rental is due. Investment income is accounted for when received.

### *Resources expended*

Grants and donations are accounted for when paid or when awarded if the awarding creates a binding obligation on the PCC. The diocesan share is accounted for when payable. Other expenditure is recognised when it is incurred and is accounted for gross.

### *Pension costs*

The PCC contributes to a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**1. Accounting policies (continued)**

*Fixed assets*

Consecrated and beneficed property is not included in the financial statements in accordance with the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed property whether as maintenance or improvement is included within resources expended in the Statement of Financial Activities. Equipment used within the church premises or parish office is only capitalised if the cost exceeds £2,000.

*Investments*

Investments are valued at market value at 31 December. Realised gains and losses are recognised when investments are sold. Unrealised gains and losses are accounted for on the revaluation of investments annually at 31 December.

*Current assets*

Amounts owed to the PCC at 31 December in respect of fees and other income are included in the financial statements as debtors less provision for amounts that in the opinion of the PCC may prove uncollectable.

Cash at bank and in hand includes cash held on deposit at a bank.

Stock is stated at the lower of cost and net realisable value.

## 2. Incoming resources

	2014 Unrestricted Funds £	2014 Restricted Funds £	2014 Total Funds £	2013 Total Funds £
<b>a) Voluntary income</b>				
Planned giving	162,633	-	162,633	158,530
Income tax recoverable	36,718	-	36,718	38,879
Collections at services	40,798	-	40,798	38,392
Other grants and donations	15,633	6,726	22,359	33,567
Fabric fund grants and donations	-	33,280	33,280	25,969
Hardship fund donation	-	-	-	-
Joseph Rank Trust grant	-	-	-	7,500
Legacies	28,061	-	28,061	60,171
	<u>283,843</u>	<u>40,006</u>	<u>323,849</u>	<u>363,008</u>
<b>b) Activities for generating funds</b>				
Christmas fair	4,823	-	4,823	4,801
Plant sale	2,031	-	2,031	1,883
2F Committee activities	2,147	-	2,147	2,496
St Swithuns' activities	900	-	900	1,000
Video team	3,618	-	3,618	1,135
Giftstall sales	-	11,236	11,236	11,017
Music in Romsey fees	10,062	-	10,062	10,394
Church rooms income	11,167	-	11,167	10,160
Other fundraising activities	3,870	-	3,870	553
	<u>38,618</u>	<u>11,236</u>	<u>49,854</u>	<u>43,439</u>
<b>c) Income from Church activities</b>				
Candles	3,774	-	3,774	3,955
Fees for Carol Services	7,100	-	7,100	6,625
Income from Parish Magazine	5,000	-	5,000	5,000
Bookstall sales	-	9,343	9,343	7,823
Other church activities	3,359	-	3,359	5,281
Fees for Church Services	38,032	-	38,032	39,580
	<u>57,265</u>	<u>9,343</u>	<u>66,608</u>	<u>68,264</u>
Balance carried forwards	<u>379,726</u>	<u>60,585</u>	<u>440,311</u>	<u>474,711</u>

## 2. Incoming resources (continued)

	2014 Unrestricted Funds £	2014 Restricted Funds £	2014 Total Funds £	2013 Total Funds £
Balance brought forwards	379,726	60,585	440,311	474,711
<b>d) Investment income</b>				
Interest receivable	248	19	267	178
Dividends and distributions	148	12,324	12,472	14,142
	<u>396</u>	<u>12,343</u>	<u>12,739</u>	<u>14,320</u>
<b>Total incoming resources</b>	<u>380,122</u>	<u>72,928</u>	<u>453,050</u>	<u>489,031</u>

## 3. Resources expended

## a) Church activities

Missionary and charitable giving	7,371	10,000	17,371	14,264
Diocesan Share	163,202	-	163,202	159,689
Vicar's expenses	2,383	-	2,383	2,675
Other clergy expenses	723	-	723	393
Office costs	7,153	-	7,153	7,514
Abbey heating	11,142	-	11,142	19,232
Abbey lighting	6,850	-	6,850	7,808
Abbey insurance	15,818	-	15,818	16,212
St Swithun's expenses	3,676	-	3,676	3,087
Repairs and security	16,047	-	16,047	8,871
Organ tuning and maintenance	3,859	-	3,859	4,049
Cleaning, water and churchyard	2,625	-	2,625	3,884
Altar requisites and lectionaries	3,516	-	3,516	4,787
Bookstall purchases	-	7,610	7,610	4,262
Education and training	226	-	226	1,123
Abbey School	1,937	1,388	3,325	4,018
Church rooms expenditure	11,972	-	11,972	10,832
Salaries	50,781	-	50,781	51,904
Fabric and Capital expenditure	13,516	27,336	40,852	69,267
Choir and music	4,090	-	4,090	3,983
Other expenditure	11,688	17,319	29,007	52,771
	<u>338,575</u>	<u>63,653</u>	<u>402,228</u>	<u>450,625</u>
Balance carried forwards	<u>338,575</u>	<u>63,653</u>	<u>402,228</u>	<u>450,625</u>

**3. Resources expended (continued)**

	2014 Unrestricted Funds £	2014 Restricted Funds £	2014 Total Funds £	2013 Total Funds £
Balance brought forwards	338,575	63,653	402,228	450,625
<b>b) Fundraising costs</b>				
Christmas fair	230	-	230	482
2F committee events	678	-	678	516
Plant sale	-	-	-	-
Other fundraising costs	-	-	-	-
Gift stall purchases	-	4,879	4,879	4,796
	<u>908</u>	<u>4,879</u>	<u>5,787</u>	<u>5,794</u>
<b>c) Governance costs</b>				
Independent examination fees	3,680	-	3,680	3,420
Legal fees	-	-	-	1,920
	<u>3,680</u>	<u>-</u>	<u>3,680</u>	<u>5,340</u>
<b>Total resources expended</b>	<u><u>343,163</u></u>	<u><u>68,532</u></u>	<u><u>411,695</u></u>	<u><u>461,759</u></u>

**4. Staff costs**

	2014 £	2013 £
Wages and salaries	49,208	47,964
Employers' National Insurance	949	3,316
Pension costs	624	624
	<u><u>50,781</u></u>	<u><u>51,904</u></u>

Four (2013: four) people were employed in the year.

No employee earned more than £60,000 in either the current or comparative years.

No member of the PCC received any remuneration during either the current or comparative years.

## 5. Fixed asset investments

	2014 Unrestricted General Fund £	2014 Unrestricted Designated Fund £	2014 Restricted Funds £	2014 Total Funds £
Market value at 1 January 2014	4,937	-	305,768	310,705
Additions (dividend re-investment)	208	-	4,940	5,148
Disposals	-	-	-	-
Revaluation gains/(losses)	341	-	14,870	15,211
Market value at 31 December 2014	<u>5,486</u>	<u>-</u>	<u>325,578</u>	<u>331,064</u>
Investments comprise:	<b>2014</b> Units	<b>2013</b> Units	<b>2014</b> £	<b>2013</b> £
<i>General fund</i>				
Strangers Gift Fund - CBF Investment	119.76	115.16	1,599	1,460
Talbot Bequest - CBF Investment	76.73	73.79	1,025	935
Corban Maintenance Fund - CBF Fixed	1,123.60	1,078.21	1,871	1,662
Abbey Improvement Fund - CBF Fixed	595.38	571.33	991	880
			<u>5,486</u>	<u>4,937</u>
<i>Capital Fund (Designated)</i>				
CBF Fixed	-	-	-	-
TOTAL Unrestricted			<u>5,486</u>	<u>4,937</u>
<i>Fabric Fund (Restricted)</i>				
Wheeler Bequest - CBF Investment	4,246.81	4,083.76	56,707	51,773
Wheeler Bequest - CBF Fixed	21,682.07	21,682.07	36,098	33,403
CBF Investment	1,854.00	1,854.00	24,756	23,505
Corban Fabric Fund - CBF Investment	3,097.00	3,097.00	41,354	39,263
Fabric Trust - CBF Investment	828.12	796.33	11,058	10,096
CBF Fixed	4,227.96	4,227.96	7,039	6,514
Foster Lake Footner Charity - CBF Investment	1,268.00	1,268.00	16,931	16,075
Foster Lake Footner Charity - Recoupment	3,491.02	3,356.98	46,615	42,559
Foster Lake Footner Charity - CBF Deposit	-	-	5,658	4,956
Barclays Bank PLC Ordinary shares	8,810.00	8,810.00	21,452	22,884
Carried forwards			<u>267,668</u>	<u>251,028</u>



## 5. Fixed asset investments (continued)

Investments comprise:	2014 Units	2013 Units	2014 £	2013 £
Brought forwards			<u>267,668</u>	<u>251,028</u>
<i>Corban Maintenance Fund (Restricted)</i>				
CBF Investment	2,737.00	2,737.00	<u>36,547</u>	<u>34,699</u>
<i>Organ Fund (Restricted)</i>				
CBF Fixed	6,012.87	6,012.87	10,011	9,263
CBF Investment	850.17	850.17	11,352	10,778
			<u>21,363</u>	<u>20,041</u>
TOTAL restricted			<u>325,578</u>	<u>305,768</u>
TOTAL investments			<u>331,064</u>	<u>310,705</u>

The Foster Lake Footner Charity investments all relate to St Swithun's Church Repair Fund. The recoupment account arises from a loan made to the Parish in 1976 on repayment terms stating that until 2006 £131.40 must be reinvested in the recoupment account together with all dividends and interest received into the account. Dividends and interest will continue to be paid into the recoupment account until the number of units in the account is 3,804.

"CBF Investment" refers to the CBF Church of England Investment Fund Income Shares

"CBF Fixed" refers to the CBF Church of England Fixed Interest Securities Fund Income Shares

Both of these investments are administered by CCLA Investment Management Limited on behalf of the Central Board of Finance of the Church of England.

The Barclays Bank PLC ordinary shares are listed on the London Stock exchange.

## 6. Debtors

	2014 £	2013 £
Gift aid	67,178	71,500
Other debtors	4,695	6,636
Abbey School loan	4,000	7,000
Bookstall debtors	-	-
	<u>75,873</u>	<u>85,136</u>

All amounts fall due within one year (2013: £1,000 was due within more than one year)

## 7. Creditors

	2014 £	2013 £
Share payable	-	-
Other creditors	13,217	15,710
Fabric fund creditors	-	7,826
Bookstall creditors	-	384
Special collections payable	2,214	1,900
	<u>15,431</u>	<u>25,820</u>

## 8. Funds

	1 January 2014 £	Statement of Financial Activities £	Transfers £	31 December 2014 £
<i>Unrestricted funds</i>				
General fund	13,660	22,571	(22,000)	14,231
Capital reserve fund (designated)	151,582	14,729	22,000	188,311
	<u>165,242</u>	<u>37,300</u>	-	<u>202,542</u>
<i>Restricted funds</i>				
Fabric fund	262,483	27,379	-	289,862
Organ fund	38,068	2,409	-	40,477
The Eyles Scholarship fund	1,675	2	-	1,677
Bookstall fund	37,917	(7,279)	-	30,638
Giftstall fund	10,362	(3,643)	-	6,719
Children and families minister funds	7,500	(2,500)	-	5,000
Funds for Burundi	130	1,050	-	1,180
Funds for St Anne's Chapel	1,000	-	-	1,000
Hardship fund	685	-	-	685
Corban maintenance fund	34,699	1,848	-	36,547
	<u>394,519</u>	<u>19,266</u>	-	<u>413,785</u>
Total funds	<u>559,761</u>	<u>56,566</u>	-	<u>616,327</u>

The "Statement of Financial Activities" column shows movements in funds which relate to items disclosed on the Statement of Financial Activities on page 9.

## 8. Funds (continued)

	Fixed Assets £	Current Assets £	Current Liabilities £	Net Assets £
<i>Unrestricted funds</i>				
General fund	5,486	21,962	(13,217)	14,231
Capital reserve fund (designated)	-	188,311	-	188,311
	<u>5,486</u>	<u>210,273</u>	<u>(13,217)</u>	<u>202,542</u>
<i>Restricted funds</i>				
Fabric fund	267,668	22,194	-	289,862
Organ fund	21,363	19,114	-	40,477
The Eyles Scholarship fund	-	1,677	-	1,677
Bookstall fund	-	30,638	-	30,638
Giftstall fund	-	6,719	-	6,719
Children and families minister fund	-	5,000	-	5,000
Hardship fund	-	685	-	685
Funds for Burundi	-	1,180	-	1,180
St Anne's Chapel re-ordering fund	-	1,000	-	1,000
Other restricted funds	-	2,214	(2,214)	-
Corban maintenance fund	36,547	-	-	36,547
	<u>325,578</u>	<u>90,421</u>	<u>(2,214)</u>	<u>413,785</u>
Total funds	<u>331,064</u>	<u>300,694</u>	<u>(15,431)</u>	<u>616,327</u>

*Details of funds*

The Capital Reserve Fund represents amounts designated by the PCC for future capital projects.

The Fabric Fund represents funds that can only be spent on either the maintenance and preservation of the Fabric of Romsey Abbey or at St Swithun's Church, Crampmoor.

The Organ Fund represents funds that can only be spent on Organ Scholarships and future organ cleaning and overhaul.

The Eyles Young Musician Scholarship Fund represents an amount received to be used to provide a music scholarship for a young person at Romsey Abbey.

The Bookstall Fund represents funds generated by the Bookstall to be used for future publication costs and other expenditure as determined by the Vicar and Bookstall Manager.

The Giftstall Fund represents funds generated by the Giftstall to be donated to Romsey Abbey Appeal Fund.

The Corban Maintenance Fund can only be spent for the Maintenance of Romsey Abbey Primary School.

The Children and Families Minister fund represents funds raised to support the employment of a Children and Families Minister, who worked from September 2011 until July 2014. Funds donated during the year will be used for work in the future with children and young people.

The Hardship Fund represents monies received towards as a discretionary fund to support immediate hardship needs of young families within the parish of Romsey.

The St Anne's Chapel re-ordering fund represents funds received towards the cost of re-ordering St Anne's Chapel in Romsey Abbey.

Funds for Burundi will be used for work in the country of that name.

Other restricted funds comprise amounts owed in respect of special collections at 31st December 2014.