

**Report of the Trustees and  
Unaudited Financial Statements For The Year Ended  
31st December 2018  
for  
Mid Wyedean Churches**

Wildin & Co  
Accountants  
& Statutory Auditors  
Kings Buildings  
Lydney  
Gloucestershire  
GL15 5HE

## Mid Wydean Churches

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## Mid Wydean Churches

### Report of the Trustees For The Year Ended 31st December 2018

The trustees present their report with the financial statements of the charity for the year ended 31st 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).

#### FINANCIAL REVIEW

##### Reserves policy

The charity aims for a reserve balance in excess of 25% of the normal annual expenditure.

Where there are substantial reserves of restricted funds, it will be the policy to attempt to use them for the purposes for which they were restricted, with the mission and ministry of the Church being always the main consideration.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, Parochial church council powers measure (1956) as amended and church representation rules, and constitutes an unincorporated charity.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

1132171

##### Principal address

6a St Johns Street  
Coleford  
Gloucestershire  
GL16 8AR

##### Trustees (Parochial Church Council Members)

D Baulcomb  
M Bick  
P Rayner  
S Simmons  
S Codd  
R Wearmouth  
R Fordham  
G Bidmead  
S Sparkes  
D J Hogan  
B Erskine  
S Bick  
A Stuttard  
R Ward  
C Fordham  
J Simmons  
E Bell - appointed 25.4.18

##### Independent examiner

Lisa Clutterbuck  
Wildin & Co  
Accountants  
& Statutory Auditors  
Kings Buildings  
Lydney  
Gloucestershire  
GL15 5HE

**Mid Wyedean Churches**

**Report of the Trustees  
For The Year Ended 31st December 2018**

Approved by order of the Parochial Church Council on 13th March 2019 and signed on its behalf by:

Revd Sarah Bick  
Vicar, Mid-Wyedean Churches

## **Independent Examiner's Report to the Trustees of Mid Wyedean Churches**

### **Independent examiner's report to the trustees of Mid Wyedean Churches**

I report to the Parochial Church Council (the Trustees) on my examination of the accounts of the Mid Wyedean Churches (the Trust) for the year ended 31st December 2018.

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Lisa Clutterbuck  
Wildin & Co  
Accountants  
& Statutory Auditors  
Kings Buildings  
Lydney  
Gloucestershire  
GL15 5HE

13th March 2019

Mid Wyedean Churches

Statement of Financial Activities  
For The Year Ended 31st December 2018

		Unrestricted funds £	Restricted fund £	31.12.18 Total funds £	31.12.17 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		38,677	58,476	97,153	127,672
<b>Charitable activities</b>					
church activities		39,616	3,072	42,688	50,929
Investment income	2	242	636	878	404
Other income		-	958	958	341
<b>Total</b>		<b>78,535</b>	<b>63,142</b>	<b>141,677</b>	<b>179,346</b>
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
church activities		83,408	36,947	120,355	112,200
Other		5,954	16,509	22,463	136,945
<b>Total</b>		<b>89,362</b>	<b>53,456</b>	<b>142,818</b>	<b>249,145</b>
Net gains/(losses) on investments		4,246	(71)	4,175	-
<b>NET INCOME/(EXPENDITURE)</b>		<b>(6,581)</b>	<b>9,615</b>	<b>3,034</b>	<b>(69,799)</b>
<b>Transfers between funds</b>	8	444	153	597	-
<b>Net movement in funds</b>		<b>(6,137)</b>	<b>9,768</b>	<b>3,631</b>	<b>(69,799)</b>
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>32,771</b>	<b>131,150</b>	<b>163,921</b>	<b>233,720</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>26,634</b>	<b>140,918</b>	<b>167,552</b>	<b>163,921</b>

The notes form part of these financial statements

Mid Wyedean Churches

Statement of Financial Position  
At 31st December 2018

		Unrestricted funds £	Restricted fund £	31.12.18 Total funds £	31.12.17 Total funds £
<b>FIXED ASSETS</b>					
Investments	6	4,635	-	4,635	459
<b>CURRENT ASSETS</b>					
Cash at bank		21,999	140,918	162,917	164,062
<b>CREDITORS</b>					
Amounts falling due within one year	7	-	-	-	(600)
<b>NET CURRENT ASSETS</b>		<u>26,634</u>	<u>140,918</u>	<u>162,917</u>	<u>163,462</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>26,634</u>	<u>140,918</u>	<u>167,552</u>	<u>163,921</u>
<b>NET ASSETS</b>		<u>26,634</u>	<u>140,918</u>	<u>167,552</u>	<u>163,921</u>
<b>FUNDS</b>	8				
Unrestricted funds				26,634	33,383
Restricted funds				<u>140,918</u>	<u>130,538</u>
<b>TOTAL FUNDS</b>				<u>167,552</u>	<u>163,921</u>

The financial statements were approved by the Board of Trustees on 13th March 2019 and were signed on its behalf by:

Trustee

Revd Sarah Bick  
Vicar, Mid-Wyedean Churches

## Mid Wyedean Churches

### Notes to the Financial Statements For The Year Ended 31st December 2018

#### 1. 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 with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities on a receipts basis.

##### **Expenditure**

Expenditure is accounted for on a payments basis 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.

##### **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.

Designated funds are those funds put aside for specific purposes but which are not restricted and can therefore be transferred back to unrestricted by agreement of the PCC.

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.

##### **Church workers pension fund**

The Mid-Wyedean Parish participates in the Pension Builder scheme of the Church Workers Pension Fund. The scheme is administered by the Church of England Pensions Board. Further information is available in a separate document.

#### 2. INVESTMENT INCOME

	<b>31.12.18</b>	31.12.17
	£	£
Dividends & Interest	<u><b>878</b></u>	<u>404</u>

#### 3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2018 nor for the year ended 31st December 2017.

##### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2018 nor for the year ended 31st December 2017.

**Mid Wydean Churches**

**Notes to the Financial Statements - continued  
For The Year Ended 31st December 2018**

**4. STAFF COSTS**

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

<b>31.12.18</b>	31.12.17
<u><b>1</b></u>	<u><b>1</b></u>

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

**5. 2017 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	51,548	76,124	127,672
<b>Charitable activities</b>			
church activities	50,929	-	50,929
Investment income	225	179	404
Other income	<u>341</u>	<u>-</u>	<u>341</u>
<b>Total</b>	<b>103,043</b>	<b>76,303</b>	179,346
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
church activities	101,547	10,653	112,200
Other	<u>9,448</u>	<u>127,497</u>	<u>136,945</u>
<b>Total</b>	<b>110,995</b>	<b>138,150</b>	249,145
<b>NET INCOME/(EXPENDITURE)</b>	<b>(7,952)</b>	<b>(61,847)</b>	<b>(69,799)</b>
<b>Transfers between funds</b>	<u><b>6,425</b></u>	<u><b>(6,425)</b></u>	<u><b>-</b></u>
<b>Net movement in funds</b>	<b>(1,527)</b>	<b>(68,272)</b>	<b>(69,799)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>34,910</b>	<b>198,810</b>	233,720
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><b>33,383</b></u>	<u><b>130,538</b></u>	<u><b>163,921</b></u>

Mid Wydean Churches

Notes to the Financial Statements - continued  
For The Year Ended 31st December 2018

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1st January 2018	459
Revaluations	<u>4,176</u>
At 31st December 2018	<u>4,635</u>
 <b>NET BOOK VALUE</b>	
At 31st December 2018	<u>4,635</u>
At 31st December 2017	<u>459</u>

There were no investment assets outside the UK.

In previous years the value had been incorrectly recorded as the initial investment amount rather than the valuation and this has been corrected in this year.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

In previous years accounts the fee for the independent examination was included as a creditor. This is not required under the receipts and payments basis and will not appear in future years.

8. MOVEMENT IN FUNDS

	At 1.1.18 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
<b>Unrestricted funds</b>				
Unrestricted fund	31,809	(5,914)	(874)	25,021
Designated Fund	<u>962</u>	<u>(667)</u>	<u>1,318</u>	<u>1,613</u>
	32,771	(6,581)	444	26,634
 <b>Restricted funds</b>				
Restricted Fund	<u>131,150</u>	<u>9,615</u>	<u>153</u>	<u>140,918</u>
 <b>TOTAL FUNDS</b>	<u>163,921</u>	<u>3,034</u>	<u>597</u>	<u>167,552</u>

## Mid Wydean Churches

### Notes to the Financial Statements - continued For The Year Ended 31st December 2018

#### 8. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted fund	78,336	(88,496)	4,246	(5,914)
Designated Fund	<u>199</u>	<u>(866)</u>	<u>-</u>	<u>(667)</u>
	78,535	(89,362)	4,246	(6,581)
<b>Restricted funds</b>				
Restricted Fund	<u>63,142</u>	<u>(53,456)</u>	<u>(71)</u>	<u>9,615</u>
<b>TOTAL FUNDS</b>	<u><u>141,677</u></u>	<u><u>(142,818)</u></u>	<u><u>4,175</u></u>	<u><u>3,034</u></u>

The Parochial Church Council has been using the cashbook system provided by the Diocese of Gloucester which allows the Treasurer to track by bank account, income/expenditure code but also by Parish Fund Code (PFC). The use of the PFCs makes it possible to track a range of restricted and designated funds that may be held within one or more bank accounts. The PFC balances should equal the bank account balances. The accuracy does depend on the correct categorisation of every transaction as Unrestricted, Designated or Restricted. Up to the end of 2017 these PFC codes were used but not cross checked and the annual accounts took on trust the allocation of transaction types which were not always coded correctly. As consequence the PFCs didn't match the bank account and the split between between Unrestricted, Designated or Restricted did not agree between the annual accounts and the cashbook. A major reconciliation exercise has been undertaken and the following problems corrected:

- 1) When the diocesan cashbook was introduced the opening balance facility wasn't used for the PFCs as they were not full understood. A retrospective exercise to start with the right opening balances for 2013 and then working forwards to the end of 2017 was undertaken to give a correct opening balance for 2018 split by PFC (and implicitly by Unrestricted, Designated and Restricted).
- 2) The PFCs have been updated to include all assets so the PFC balance matches the Bank account and other asset balances including investments.
- 3) The PFCs have been correctly designated as Unrestricted, Designated and Restricted.
- 4) The key restricted funds were also cross checked to ensure that restricted funds had not accidentally been used for anything other than the purpose for which they were restricted and, reassuringly, no issues were found. Where funds had been moved between bank accounts for cash flow purposes (but had correctly stayed within the PFC) this has been returned the bank account specific to the fund.

The PFC balance and the bank and asset balances now match as do the splits between Unrestricted, Designated and Restricted which provides a more comprehensive and accurate record of the finances moving forward.

The consequence of this reconciliation is that there are additional adjustments from the 2017 accounts split of Unrestricted, Designated and Restricted beyond the transactions for the year.

#### 9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2018.

**Mid Wydean Churches**

**Detailed Statement of Financial Activities  
For The Year Ended 31st December 2018**

	<b>31.12.18</b>	31.12.17
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations, grants and legacies</b>		
Tax efficient planned giving	22,254	21,092
Donations	19,035	16,092
Gift aid	6,823	5,910
Legacies	5,943	-
Grants	<u>43,098</u>	<u>84,578</u>
	<b>97,153</b>	127,672
<b>Investment income</b>		
Dividends & Interest	878	404
<b>Charitable activities</b>		
Income from properties	2,695	2,164
Service fee reimbursement	232	-
Hall Lettings	2,247	4,025
Fund raising events	1,893	2,972
Bookstall & magazine	446	113
Collections for charities	217	-
Parochial fee income	<u>34,958</u>	<u>41,655</u>
	<b>42,688</b>	50,929
<b>Other income</b>		
Other income	<u>958</u>	<u>341</u>
<b>Total incoming resources</b>	<b>141,677</b>	179,346
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	17,267	11,835
Fund raising costs	276	196
Donations & Grants	1,034	350
Church running expenses	4,970	5,193
Churchyard maintenance	7,557	6,541
Mission & Evangelism	11,292	8,935
Clergy expenses	1,107	1,664
Parochial Fees	20,584	20,548
Parish share	<u>33,600</u>	<u>33,596</u>
	<b>97,687</b>	88,858
<b>Other</b>		
Trading costs	930	796
Repairs to other property	-	9,730
Major church repairs	10,000	117,767
Routine maintenance	<u>11,533</u>	<u>8,652</u>
	<b>22,463</b>	136,945

This page does not form part of the statutory financial statements

**Mid Wydean Churches**

**Detailed Statement of Financial Activities  
For The Year Ended 31st December 2018**

	<b>31.12.18</b>	31.12.17
	£	£
<b>Support costs</b>		
<b>Other</b>		
Rates and water	181	116
Insurance	9,699	9,222
Light and heat	8,228	8,410
Sundries	133	53
Music costs	1,534	3,438
Cleaning	1,564	1,503
Administration costs	<u>729</u>	<u>-</u>
	<b>22,068</b>	22,742
<b>Governance costs</b>		
Accountancy and legal fees	<u>600</u>	<u>600</u>
<b>Total resources expended</b>	<b>142,818</b>	249,145
	<hr/>	<hr/>
<b>Net expenditure before gains and losses</b>	<b>(1,141)</b>	(69,799)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(71)	-
	<hr/>	<hr/>
<b>Net expenditure</b>	<b><u>(1,212)</u></b>	<b><u>(69,799)</u></b>

## Mid Wydean Churches

### Parish Fund Codes

2018 Code	Type	Parish Fund Code Description	Restricted	Unrestricted	Designated	Total
1		GENERAL FUND		3,183.82		<b>3,183.82</b>
2	r	BROADWELL FABRIC FUND -donations over time given for this purpose	2,636.48			<b>2,636.48</b>
2A	r	BROADWELL ORGAN FUND - monies given for repair of organ - closed Nov18	-			-
3	r	CLEARWELL FABRIC FUND general donations	- 8,183.49			<b>- 8,183.49</b>
3A	r	CLEARWELL CLOCK FUND Closed	-			-
3B	r	CLEARWELL ROOF FUND Closed	-			-
4	u/r	COLEFORD FABRIC FUND with in this fund £7278.11 is restricted	7,278.11	21,837.04		<b>29,115.15</b>
5	r	NEWLAND FABRIC FUND	4,425.13			<b>4,425.13</b>
5A	r	NEWLAND TOWER FUND	1,026.41			<b>1,026.41</b>
6	r	REDBROOK FABRIC FUND	1,278.76			<b>1,278.76</b>
6A	r	REDBROOK ROOF FUND (Closed)	-			-
7	r	STAUNTON FABRIC FUND £22386.21 of this fund is unrestricted	37,042.63			<b>37,042.63</b>
7A	r	STAUNTON GOODWIN TRUST & CHURCHYARD FUND( note value of goodwin Trust = £650)	4,365.96			<b>4,365.96</b>
7B	r	STAUNTON GROWTH FUND - ALAN GREEN BEQUEST (originally code 7c now 7b)	68,396.04			<b>68,396.04</b>
12	r	BIBLES - donations given were given in 2014 for funds to purchase bibles Closed	-			-
13	r	COLLECTIONS FOR CHARITIES	522.59			<b>522.59</b>
14	r	STAUNTON LIBRARY FUND - INCOME FOR VICAR paid into current account	66.96			<b>66.96</b>
16	r	CLEARWELL CEMETRY FUND	-			-
17	r	SHALOM GROUP	10,967.92			<b>10,967.92</b>
18	d	ORGAN FUND			663.00	<b>663.00</b>
19	d	CANDLES FOR WEDDINGS			234.20	<b>234.20</b>
20	R	OLLNEY, BRICKDALE, M HARLEY CHARITIES BEING CLOSED. Hold as RESTRICTED until clear what it can be spent on	1,730.27			<b>1,730.27</b>
21	r	CINAMMON TRUST - repaid Nov18	-			-
22	d	BELLS			601.76	<b>601.76</b>
23	r	YEW TREES	492.00			<b>492.00</b>
24	d	MUSTARD TREE			113.91	<b>113.91</b>
25	r	CHURCH SHOP	1,635.67			<b>1,635.67</b>
26	r	VICARS DESCRETIONARY FUND	229.91			<b>229.91</b>
27	r	Heritage project - repaid 2018	-			-
28	r	Parish co-ordinator	- 179.98			<b>- 179.98</b>
30	r	Memory café	174.16			<b>174.16</b>
31	R	Scowells account G	2,377.97			<b>2,377.97</b>
32	R	Scowells account F	694.39			<b>694.39</b>
33	R	Staunton Library Fund investment account E	3,940.23			<b>3,940.23</b>
		<b>Totals</b>	<b>140,918.12</b>	<b>25,020.86</b>	<b>1,612.87</b>	<b>167,551.85</b>

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