

CHISWICK PARISH CHURCH  
ST NICHOLAS WITH ST MARY MAGDALENE  
ANNUAL ACCOUNTS AND REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2009

Bryan and Ridge  
Chiswick, London W4

INDEPENDENT EXAMINER'S REPORT TO THE PCC MEMBERS OF  
CHISWICK PARISH CHURCH, ST NICHOLAS WITH ST MARY MAGDALENE

I report on the accounts of the St Nicholas, Chiswick Parish Church for the year ended 31 December 2009, which are set out on pages 2 to 20.

Respective responsibilities of PCC members and the examiner

As PCC members you are responsible for the preparation of the accounts. The PCC members consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(2)(a) of the 1993 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 the seeking of explanations from you as trustees concerning 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 presents a 'true and fair view' and the report is limited to those matters set out in the statement below.

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:
  - (a) to keep accounting records in accordance with section 41 of the 1993 Act; and
  - (b) to prepare accounts which accord with the accounting records , comply with the accounting requirements of the 1993 Act.Have 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.

Nicholas Ridge, ACA  
Bryan and Ridge Chartered Accountants  
The Gatehouse  
2 Devonhurst Place  
Heatfield Terrace,  
London, W4

Date .....

CHISWICK PARISH CHURCH, ST NICHOLAS WITH ST MARY MAGDALENE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2009

	<u>Notes</u>	Unrestricted Funds	Endowment Funds	Designated Funds	Restricted Funds	<u>2009</u>	<u>2008</u>
		£	£	£	£	£	£
<u>INCOMING RESOURCES</u>							
Incoming resources from donors	(9a)	67,903	0	1,022	1,010	69,935	485,185
Other voluntary incoming resources	(9b)	4,963	0	1,545	0	6,508	1,220
Income from charitable activities	(9c)	6,532	0	0	0	6,532	5,658
Income from investment	(9d)	2,502	4,613	1,219	5,229	13,563	45,420
Income from other ordinary resources		-	-	-	-	0	0
Total incoming resources		<b>81,900</b>	<b>4,613</b>	<b>3,786</b>	<b>6,239</b>	<b>96,538</b>	<b>537,483</b>
<u>RESOURCES EXPENDED</u>							
Donations to Missions & Good Causes	(10a)	3,804	0	200	0	4,004	1,610
Activities directly relating to the work of the church	(10b)	129,728	0	1,380	48,308	179,416	100,408
Church management & Administration	(10c)	35,575	0	3,220	0	38,795	26,436
Total Resources Used		<b>169,107</b>	<b>0</b>	<b>4,800</b>	<b>48,308</b>	<b>222,215</b>	<b>128,454</b>

Excess of Income over Expenditure (before transfers)	<b>(87,207)</b>	<b>4,613</b>	<b>(1,014)</b>	<b>(42,069)</b>	<b>(125,677)</b>	<b>409,029</b>
Transfers between funds	<b>1,236</b>	<b>(3,750)</b>	<b>2,514</b>	<b>0</b>	<b>0</b>	<b>-</b>
Excess of Income over Expenditure (after transfers)	<b>(85,971)</b>	<b>863</b>	<b>1,500</b>	<b>(42,069)</b>	<b>(125,677)</b>	<b>409,029</b>
Gains /( Losses) on revaluation of investments	<b>3,427</b>	<b>1,695</b>	<b>2,293</b>	<b>3,180</b>	<b>10,595</b>	<b>(39,032)</b>
Balance at 1 January 2009	<b>426,301</b>	<b>549,421</b>	<b>27,278</b>	<b>362,626</b>	<b>1,365,626</b>	<b>995,629</b>
Balance at 31 December 2009	<b>343,757</b>	<b>551,979</b>	<b>31,071</b>	<b>323,737</b>	<b>1,250,544</b>	<b>1,365,626</b>

CHISWICK PARISH CHURCH, ST NICHOLAS WITH ST MARY MAGDALENE

BALANCE SHEET - 31 DECEMBER 2009

	<u>Notes</u>		<u>2009</u>		<u>2008</u>
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		288,872		287,986
Investments	6		933,094		1,028,391
			<u>1,221,966</u>		<u>1,316,377</u>
CURRENT ASSETS					
Debtors	7	4,315		4,498	
Cash at bank and in hand		26,613		47,051	
		<u>30,928</u>		<u>51,549</u>	
CREDITORS;					
Amounts falling due within one year	8	2,350		2,300	
		<u>2,350</u>		<u>2,300</u>	
NET CURRENT ASSETS			<u>28,578</u>		<u>49,249</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,250,544</u>		<u>1,365,626</u>
			<u>1,250,544</u>		<u>1,365,626</u>

CHISWICK PARISH CHURCH, ST NICHOLAS WITH ST MARY MAGDALENE

BALANCE SHEET - 31 DECEMBER 2009

(continued)

	<u>Notes</u>	<u>2009</u>		<u>2008</u>
		£	£	£
FUNDS				
Unrestricted Funds			343,757	426,301
Endowment Funds	4		551,979	549,421
Designated Funds	2		31,071	27,278
Restricted Funds	3		323,737	362,626
			<u>1,250,544</u>	<u>1,365,626</u>

Signed, on behalf of the Parochial Church Council

Mr. Andrew Rooney, ACA

Treasurer

Approved by the PCC on 25 March 2010

Mr. Malcolm Smith

Churchwarden

Approved by the PCC on 25 March 2010

Mr. Donald Maxwell

Churchwarden

Approved by the PCC on 25 March 2010

CHISWICK PARISH CHURCH, ST NICHOLAS WITH ST MARY MAGDALENE

NOTES TO THE ACCOUNTS - 31 DECEMBER 2009

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

i) 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.

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

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

iv) 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.

v) Gains and losses on investments

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

d) Resources Used

i) Donations

Donations are accounted for when paid over.

ii) Activities directly relating to the work of the church

The diocesan quota is accounted for when payable

e) 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

f) 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 2009

2 DESIGNATED FUNDS	Youth Fund	Archives Fund	Flower Fund	Pastoral Fund	Church Fabric Contingency Reserve	Betty Madden	Hazel Johnson	Total
Analysis by Fund	£	£	£	£	£	£	£	£
Balance at 1 January 2009	0	305	(96)	455	584	23,187	2,843	27,278
Other voluntary incoming resources	522	515	1,030	500				2,567
Income from charitable & ancillary trading								0
Income from investment						1,219		1,219
Outgoing resources:								0
Activities directly related to the work of the church	(50)		(1,213)	(482)				(1,745)
Church management & Administration								0
Cost of charitable and ancillary trading		(3,055)						(3,055)
Revaluation						2,293		2,293
Intra-fund transfers		2,235	279					2,514
Balance at 31 December 2009	472	0	0	473	584	26,699	2,843	31,071

“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								2009
		£	£	£			£	£	£
	Balance at 1 January 2009	6,328	1,743	241,545	11,818	95,770	4,864	558	362,626
	Incoming resources from donors:								0
	Legacy								0
	Grants and donations			1,000				10	1,010
	Other voluntary incoming resources								0
	Income from investment			4,759		470			5,229
	Donations to Missions & Good Causes								0
	Activities directly related to the work of the church		(1,076)	(47,232)					(48,308)
	Transfers								0
	Revaluation			2,410		770			3,180
	Balance at 31 December 2009	6,328	667	202,482	11,818	97,010	4,864	568	323,737

“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 2009	2,745	1,817	15,110	2,224	527,525	549,421
	Incoming resources from donors						0
	Income from charitable & ancillary trading						0
	Investment income	74	85	704		3,750	4,613
	Outgoing resources						0
	Activities directly related to the work of the church						0
	Intra-fund transfers					(3,750)	(3,750)
	Revaluation	248	155	1,292			1,695
	Balance at 31 December 2009	3,067	2,057	17,106	2,224	527,525	551,979

“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 2009	287,986	-	287,986
Additions	-	1,181	1,181
Disposals	-	-	0
On 31 December 2009	<u>287,986</u>	<u>1,181</u>	<u>289,167</u>
<b>Depreciation</b>			
On 1 January 2009	-	-	0
Charge for the year	-	295	295
Deduct for disposals	-	-	0
On 31 December 2009	<u>0</u>	<u>295</u>	<u>295</u>
<b>Net book value</b>			
On 1 January 2009	<u>287,986</u>	<u>0</u>	<u>287,986</u>
On 31 December 2009	<u>287,986</u>	<u>886</u>	<u>288,872</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 £10,802,859.
- 5c The PCC bought a computer in the year which is located in the Parish Room. Depreciation has been provided at 25% on cost in order to write off the cost over its estimated useful life.

6 FIXED ASSET INVESTMENTS

	<u>2009</u>	<u>2008</u>
	£	£
CBF Church of England Deposit Fund	247,384	247,384
CAF Gold Account	560,550	666,441
CBF Church of England Investment Fund - Income Shares	105,341	96,349
COIF Church of England Investment Fund - Income Units	19,819	18,217
	<u>933,094</u>	<u>1,028,391</u>

The CBF Church of England of Investment Fund income shares consists of 10,303.51 shares and the COIF Investment Fund income units 2088 shares. These are valued using the closing market value at 31 December 2009.

7 DEBTORS

	<u>2009</u>	<u>2008</u>
	£	£
Debtors	-	-
Prepayment	4,315	4,498
	<u>4,315</u>	<u>4,498</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2009</u>	<u>2008</u>
	£	£
Accrual	2,350	2,300
	<u>2,350</u>	<u>2,300</u>

	Unrestricted Fund	Endowment Fund	Designated Fund	Restricted Fund	Total Funds	
					2009	2008
9a Incoming resources from donors	£	£	£	£	£	£
Stewardship	42,032	-	22	-	42,054	42,012
Tax claimed on planned giving	4,339	-	-	-	4,339	14,560
Collections (Offertory, Baptisms & Weddings)	18,566	-	-	0	18,566	20,279
Legacy		-	1,000		1,000	401,526
Church hire	1,350				1,350	-
Special Offerings		-	-	10	10	2,168
Grants and Donations	1,616	-	0	1,000	2,616	4,640
	<u>67,903</u>	<u>0</u>	<u>1,022</u>	<u>1,010</u>	<u>69,935</u>	<u>485,185</u>
9b Other Voluntary Incoming Resources						
Special fundraising			0		0	0
Flower Fund			1,030		1,030	851
Pastoral Fund					0	0
Archives			515		515	369
Miscellaneous	4,963			0	4,963	-
	<u>4,963</u>	<u>0</u>	<u>1,545</u>	<u>0</u>	<u>6,508</u>	<u>1,220</u>

	Unrestricted Fund	Endowment Fund	Designated Fund	Restricted Fund	Total Funds	
9c Income from Charitable and Ancillary Trading						
Fundraising	4,000				4,000	3,261
Magazine sales	1,283				1,283	1,048
Sale of votive candles	813				813	757
Sundry income	436				436	592
	<u>6,532</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,532</u>	<u>5,658</u>
9d Investment income						
Dividends and interest	2,502	4,613	1,219	5,229	13,563	45,420
	<u>2,502</u>	<u>4,613</u>	<u>1,219</u>	<u>5,229</u>	<u>13,563</u>	<u>45,420</u>
Total Incoming Resources	<u>81,900</u>	<u>4,613</u>	<u>3,786</u>	<u>6,239</u>	<u>96,538</u>	<u>537,483</u>

10 Resources Used

	Unrestricted Fund	Endowment Fund	Designated Fund	Restricted Fund	Total Funds	
					2009	2008
	£	£	£		£	£
10a Donations						
Missionary and charitable giving:						
Missionary societies	3,694		200		3,894	1,103
Relief and development agencies	110				110	507
Home missions and other church societies					0	0
Secular charities					0	0
<b>Total</b>	<b>3,804</b>	<b>0</b>	<b>200</b>	<b>0</b>	<b>4,004</b>	<b>1,610</b>

10b	Activities Directly Relating to the work of the Church	Unrestricted	Endowment	Designated	Restricted	Total Funds	
		Fund	Fund	Fund	Fund	2009	2008
		£	£	£	£	£	£
	Diocesan quota	68,932				68,932	66,525
	Vicar & visiting clergy	5,462				5,462	6,921
	Episcopal & Synod fees	85				85	0
	Curate expenses	10,713		117		10,830	780
	Sanctuary	2,737		1,213		3,950	1,103
	Church music	13,927		50	1,076	15,053	11,400
	St. Denys' House	495		0		495	728
	Hospitality					0	526
	Utilities	11,765				11,765	5,461
	Repairs	15,190			47,232	62,422	5,925
	Magazines	382		0		382	408
	Church garden	40				40	631
	<b>Total</b>	<b>129,728</b>	<b>0</b>	<b>1,380</b>	<b>48,308</b>	<b>179,416</b>	<b>100,408</b>

		Unrestricted Fund	Endowment Fund	Designated Fund	Restricted Fund	Total Funds	
						2009	2008
10c	Church Management and Administration		£	£		£	£
	Printing and stationery	3,627				3,627	2,069
	Cleaning	2,877				2,877	2,815
	Fund-raising expenses	2,100		3,055		5,155	170
	Insurance	9,501				9,501	8,766
	Parish administrator & Youth worker	9,664				9,664	3,215
	Professional fees	5,031				5,031	7,701
	Bank charges	224				224	
	Depreciation	295				295	0
	Miscellaneous	2,256		165		2,421	1,700
		<u>35,575</u>	<u>0</u>	<u>3,220</u>	<u>0</u>	<u>38,795</u>	<u>26,436</u>
	Total Resources Used	169,107	0	4,800	48,308	222,215	128,454
	Net Incoming / (Outgoing) Resources	<u>(87,207)</u>	<u>4,613</u>	<u>(1,014)</u>	<u>(42,069)</u>	<u>(125,677)</u>	<u>409,029</u>

11	Analysis of Funds	Unrestricted Fund	Endowment Fund	Designated Fund	Restricted Fund	Total
						2009
		£	£	£	£	£
	Tangible Asset	886	287,986			288,872
	Investment Asset					
	Income Shares	72,078	2,903	26,861	23,318	125,160
	CBF Deposits		247,384			247,384
	CAF Gold	260,131			300,419	560,550
	Current Assets	13,012	13,706	4,210		30,928
	Current Liabilities	(2,350)				(2,350)
	Total	<u>343,757</u>	<u>551,979</u>	<u>31,071</u>	<u>323,737</u>	<u>1,250,544</u>