

# PARISH GIVING SCHEME

REPORT & FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

## PARISH GIVING SCHEME

### REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2015

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STATUS	Parish Giving Scheme is a charitable company limited by guarantee, incorporated on 23 <sup>rd</sup> December 2013 and registered as a charity on 17 <sup>th</sup> March 2014.
GOVERNING DOCUMENT	The Company was established under a memorandum of association which sets out its objects and powers and is governed under its articles of association.
COMPANY NUMBER	08824540
CHARITY NUMBER	1156606
REGISTERED OFFICE & OPERATIONAL ADDRESS	Church House, College Green, Gloucester GL1 2LY
TRUSTEES	Victoria James Benjamin Preece Smith John Preston (Chair) Gordon Randall Helen Richardson (resigned 18 <sup>th</sup> May 2016) John Sherlock Neil Williams
CHIEF EXECUTIVE OFFICER	Helen Richardson (appointed 1 <sup>st</sup> January 2016)
HEAD OF OPERATIONS	Helen Taylor
BANKERS	Barclays Bank
AUDITOR	haysmacintyre
SOLICITOR	Veale Wasbrough Vizards

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2015

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## STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees present their report and the audited financial statements for the year ended 31 December 2015. Reference and administrative information set out on page 1 forms part of this report. Parish Giving Scheme (PGS) was incorporated on 23 December 2013 and registered as a charity on 17 March 2014. Dioceses that participate in the activities of PGS are required to become members of the company.

It commenced independent operations on 1 November 2014. Prior to this equivalent activities were carried out by the Gloucester Diocesan Board of Finance (GDBF) and reported within their statutory accounts. Under prior agreement on 1 November 2014 donors migrated from donating to GDBF to donating to PGS.

The Parish Giving Scheme has a board of up to twelve trustees. Trustees are recommended by the board and agreed by the Members at the Annual Members Meeting (AMM). There are currently seven trustees reflecting a range of skills pertinent to the flourishing of the scheme and the geographical spread of the scheme around England.

Trustees are expected to engage actively in the governance of PGS. Board meetings are held quarterly where trustees receive regular reports on the schemes development, activity and performance. The Board make strategic decisions on the operation of the scheme, including structural and financial arrangements, the terms of business for the scheme and approving, monitoring and reviewing development proposals.

Members of the scheme are participating Dioceses that have signed the Members Agreement and paid the subscription fee. Members meet annually at the AMM to approve new trustees and receive the annual trustees report and accounts as well as hear about the development of the scheme.

## OBJECTIVES

The objects of the charity are:

- To promote and assist the work, objects and purposes of the Church of England (including the raising of funds);
- To promote and assist the work, objects and purposes of charities which advance the Christian religion, whether or not within the Church of England (including the raising of funds); and
- To support the efficiency and effectiveness of the administration of charities (including by the raising of funds) which advance the charitable purposes referred to above.

The core PGS service has enabled 641 churches to access funds from over 11,000 donors and the accompanying Gift Aid more quickly and efficiently than would have otherwise been the case, thereby enabling them to fulfil better their key activities of promoting the whole mission of the church throughout their parishes. The trustees have had regard to the Charity Commission's general guidance on public benefit in the review process of our aims and objectives and in planning future developments.

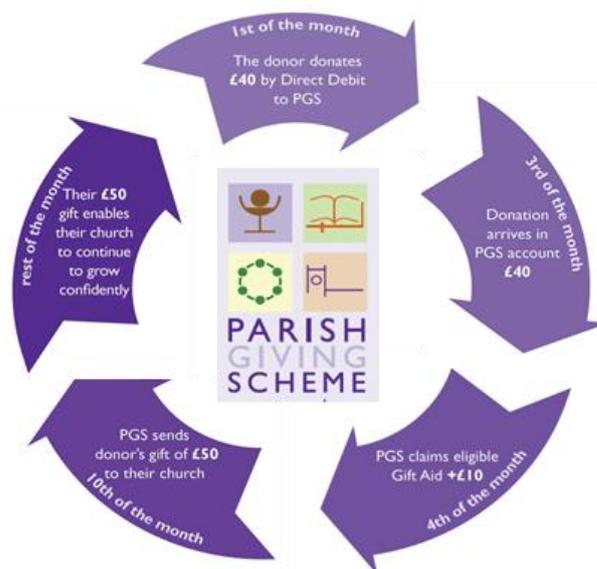
## ACTIVITIES

PGS's principal activity in pursuit of its objectives is to provide the most efficient and effective way for people to financially support the activity of the Church of England locally.

This is currently done through a regular giving scheme which collects donations through direct debit and makes the donation (including gift aid) available to be spent in a specified church/parish within 10 days. Donors can also commit to annually inflating their gifts to ensure its spending power is maintained. The diagram to the right illustrates the operation of this system.

This activity has been designed to specifically support and enhance the ecclesiology of the Church of England; being one body working in and for in every community in the country.

The administrative costs of this activity are funded by supporting Diocesan Boards of Finance who make contributions to PGS in order to enable the extension of this activity into their respective region. By the end of 2015 donations from twelve different dioceses were being processed in support of the Church's work.



## STRATEGIC REVIEW

### ACHIEVEMENT AND PERFORMANCE

The principal activity of PGS is the provision of a professional and cost-effective scheme to enable donors to support their local church. From the early days of its life in the Diocese of Gloucester, the scheme was designed to be able to handle a substantial number of donors and to be usable for any parish regardless of size, or theological tradition. The simplification of parish administration is an important additional benefit, as this provides an element of future proofing to the Church's principal income stream.

During 2015 the dioceses of Chelmsford, Portsmouth and Truro became full members of the Parish Giving Scheme, and the dioceses of Birmingham, Leicester, London and St Albans entered a pre-launch phase with the expectation that they will become members during 2016. A register of members is provided on page 19.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2015

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KEY STATISTICS

Donor Value

PGS seeks to improve the quality of experience of donating to support parish ministry, improve the effectiveness of donations by maintaining their “real value” and reduce local administrative burden on parishes. The following are some of the regularly monitored performance measures used by management:

Measure	Dec 2014	Dec 2015	Change
Number of Donors	7,244	11,475	+58.4%
Number of Churches	362	641	+77.1%
Total returned to Churches in month	£0.63 m	£1.02 m	+61.9%
Average Monthly Gift (Monthly Givers)	£15.94	£16.17	+1.4%
Percentage of gifts on which Gift Aid is claimed	91.7%	91.3%	-0.4%
Percentage of donors opting to inflate	55.9%	56.5%	

The level of donations received through the PGS compares very favourably to the underlying level of donations in dioceses. The table below compares the level of giving through the PGS in December 2015 for dioceses with more than 500 donors giving through the scheme with the average giving for givers across the dioceses.

Diocese	PGS Dec 2015	Total Diocese TEPG* (2014)	Difference
Chichester	15.23	11.87	28.3%
Exeter	14.04	9.85	42.5%
Gloucester	15.18	10.53	44.2%
Liverpool	17.09	10.58	61.5%
Winchester	18.91	12.25	54.4%

\*TEPG: Tax Efficient Planned Givers, who give at a higher level than those who do not give through Gift Aid.

The higher value of donations to PGS cannot be attributed solely to the introduction of the PGS as we do not know the level of giving for these individuals prior to joining. We do however have many testimonials of parishes which have seen significant increases when they have run a good stewardship campaign alongside the introduction of the PGS.

PGS is set up to service the entire Church family, however much donors wish to give, and whether or not Gift Aid can be claimed on their giving. The lowest monthly donation handled is £1, the highest is almost £2,000. Both donors receive the same high quality materials and service.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2015

*GROWTH AND FUTURE PLANS*

2015 was the sixth year of the Parish Giving Scheme serving parishes and donors across the Church. This growth has been enabled by both growing within existing areas of operation and moving into new dioceses and parishes.

Year	2010	2011	2012	2013	2014	2015
Underlying Donations	£0.18m	£0.64m	£1.08m	£2.9m	£5.3m	£8.0m
Gift Aid reclaimed	£0.05m	£0.16m	£0.25m	£0.7m	£1.3m	£1.9m
Total forwarded to parishes	£0.23m	£0.8m	£1.33m	£3.6m	£6.6m	£10.0m
Donors	469	1,236	1,869	4,850	7,244	11,475

When reviewing prior year comparisons in the Financial Statements, it should be noted that only the final two months of 2014 were processed through the Charity, as earlier months were processed by Gloucester DBF.

The trustees expect that the income of the Charity in 2016 will again see substantial growth. This is expected to come from:

- Dioceses who were in pre-launch phase at 31/12/15 moving into full diocesan launch
- Existing dioceses continuing to attract new donors and parishes
- New dioceses wishing to join the scheme, as there are already indications that at least two dioceses wish to begin the process of implementing PGS during 2016.

*DIOCESAN ROLLOUT*

PGS was established to serve the Church and understands the importance of the unity of the Body of the Risen Christ. In its operation it therefore actively seeks to enhance the common purpose of the Church and its structures.

The growth of PGS and its resourcing, occurs through the Anglican diocesan structure. Diocesan Boards of Finance (DBFs) are invited to support the roll-out of PGS to parishes within their diocese. In committing to support PGS DBFs agree to become a member of the company, (see page 19) pay an initial membership contribution to provide operational reserves and make an ongoing grant to PGS to cover the overhead costs of operating within the diocese. This approach ensures the PGS has the formal support of the Diocesan authority and is effectively supported by DBF staff. It also is therefore positioned as a service provided by DBFs in support of parishes, and in dioceses in which PGS operates it is seen as a prime example of DBF support for the local church.

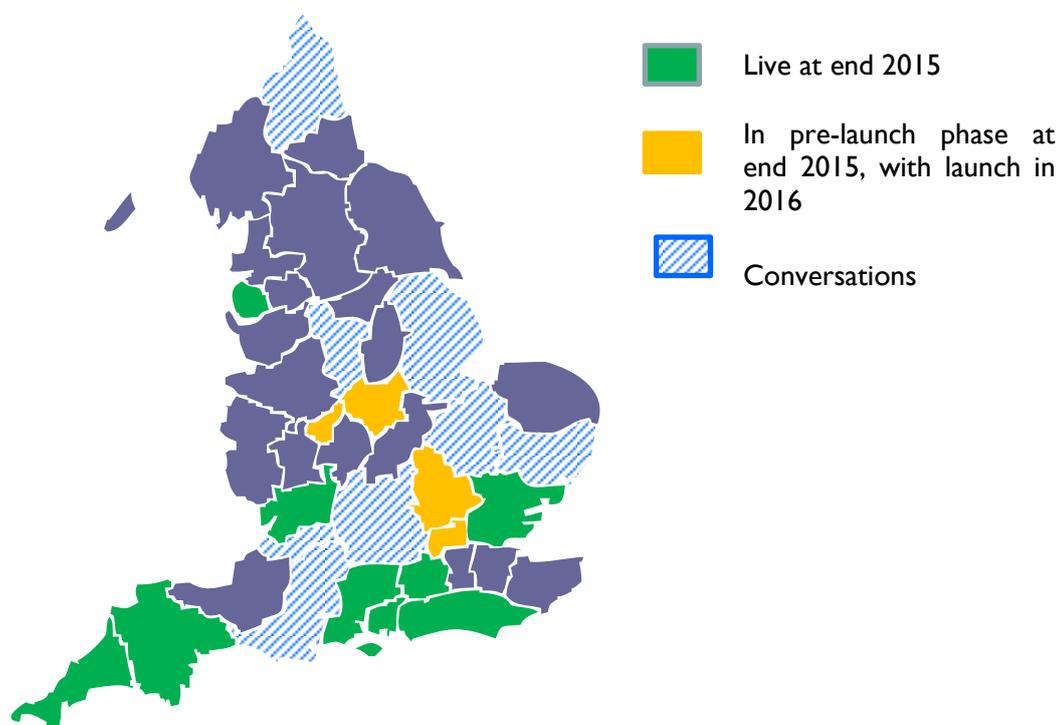
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2015

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Diocesan engagement with PGS as at 1<sup>st</sup> May 2016 was as follows:

- The DBFs of Chichester, Exeter, Gloucester, Guildford, Liverpool and Winchester are members who have operated the scheme for at least a year
- The DBFs of Chelmsford, Portsmouth, St Albans and Truro are members who have begun full scale Diocesan roll out during the past twelve months.
- Birmingham, London and Leicester are finishing a pre-launch phase and about to embark on a full diocesan launch later in 2016.
- Derby and Salisbury have indicated a desire to begin a pre-launch phase later in 2016.

We are aware a number of other dioceses are seriously considering joining the scheme within the next twelve to eighteen months.



REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2015

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PGS seeks to be an excellent model of inter-diocesan collaboration, with advisers from participating dioceses helping neighbouring colleagues, and good practice being refined from one launch to another. PGS has also adopted a disciplined testing model on initiatives, in which one or two dioceses will test out modifications to the concept, and only if successful, will they be introduced to the wider scheme.

#### *RISK MANAGEMENT*

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

During 2015, this work has identified that maintaining and developing the resilience of the systems underpinning PGS operation was the most significant element of risk management that the charity needed to engage with. Although the PGS has invested significantly over recent years to upgrade its principal systems, a further systems will be undertaken during 2016.

The trustees place high importance on managing reputational risk. We judge there to be two principal contributors to reputational risk - the first is systems failure which would prevent money being forwarded to parishes on time, which is managed by investing time and money maintaining systems as described above. The second element of risk is cyber-fraud, which is managed by buying in external expertise and avoiding having direct access over the web to our core systems.

#### *RESERVES POLICY*

The nature of the charity's operations in forwarding donations from donors onto parishes means that the trustees believe it is inappropriate to determine the required level of reserves in terms of a certain number of months' income or expenditure. Rather the trustees have assessed the required level of reserves on the basis of operating expenditure and personnel costs and the potential investment required to maintain our systems at an appropriate level.

The required level of reserves is broadly proportional to the number of dioceses using the scheme, and a £20,000 contribution to provide an effective reserve is requested from dioceses on becoming a member and beginning implementing the PGS.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2015

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## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the net income or expenditure, for the period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that to the best of his/her knowledge there is no information relevant to the audit of which the auditors are unaware. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant audit information and that this information has been communicated to the auditors.

## THE TRUSTEES

The trustees who served during the period up to the date of this report are shown on page 2

## AUDITORS

The re-appointment of haysmacintyre as auditors to the PGS will be proposed at the Annual General Meeting.

Approved by the trustees on 19<sup>th</sup> May 2016 and signed on their behalf by John Preston  
Trustee

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PARISH GIVING SCHEME

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We have audited the financial statements of the Parish Giving Scheme for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015 and of the charitable company's incoming resources and application of resources for the year then ended;

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PARISH GIVING SCHEME

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. or
- the trustees were not entitled to take advantage of the small companies exemption in preparing the Trustees' Annual Report incorporating the Strategic Report.

*Adam Halsey (Senior statutory auditor)*  
*for and on behalf of haysmacintyre, Statutory Auditor*

*26 Red Lion Square*  
*London*  
*WC1R 4AG*

*Date: 19<sup>th</sup> May 2016*

haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

haysmacintyre  
London

**Statement of financial activities** (incorporating an income and expenditure account)  
**For the year ended 31 December 2015**

	Note	Restricted £	Unrestricted £	2015 Total £	2014 Total £
<b>Income from:</b>					
Grants	2	31,196	-	31,196	8,250
Investment income					-
Charitable activities	3	9,967,442	136,858	10,104,300	1,398,113
<b>Total</b>		<b>9,998,638</b>	<b>136,858</b>	<b>10,135,496</b>	<b>1,406,363</b>
<b>Expenditure on:</b>					
Charitable activities	4	9,998,638	101,922	10,100,560	1,281,226
<b>Total resources expended</b>		<b>9,998,638</b>	<b>101,922</b>	<b>10,100,560</b>	<b>1,281,226</b>
<b>Net income</b>		-	34,936	<b>34,936</b>	125,137
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		-	34,936	<b>34,936</b>	125,137
<b>Reconciliation of funds</b>					
<b>Funds at the start of the year</b>		-	125,137	<b>125,137</b>	-
<b>Funds at the end of the year</b>		-	160,073	<b>160,073</b>	125,137

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 11 to the financial statements

**Balance sheet**  
**As at 31 December 2015**

**Company number 08824540**

	Note	2015 £	2014 £
<b>Current assets</b>			
Stock		3,539	-
Debtors	8	8,987	48,250
Cash at bank and in hand		194,820	170,950
		<b>207,346</b>	<b>219,200</b>
<b>Creditors: amount due within one year</b>	9	<b>(47,273)</b>	<b>(94,063)</b>
<b>Net assets</b>		<b>160,073</b>	<b>125,137</b>
<b>Reserves</b>			
Restricted funds	11	-	-
Unrestricted funds			
General funds	11	<b>160,073</b>	<b>125,137</b>
<b>Total funds</b>		<b>160,073</b>	<b>125,137</b>

Approved by the trustees on 19<sup>th</sup> May 2016 and signed on their behalf by John Preston  
Trustee

*Signed:*

**Cash-flow statement**  
**Year ended 31 December 2015**

	<b>2015</b>	<i>2014</i>
	<b>£</b>	<i>£</i>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>23,870</b>	<i>170,950</i>
<b>Cash flows from investing activities</b>		
Dividends and interest received	-	-
<b>Net cash provided by/(used in) investing activities</b>	-	-
<b>Cash flows from financing activities</b>		
Loans repaid by PGS	-	-
New loan received by PGS		-
<b>Net cash provided by/(used in) financing activities</b>		-
<b>Change in cash &amp; cash equivalents during year</b>	<b>23,870</b>	<i>170,950</i>
<b>Cash &amp; cash equivalents at 1 January</b>	<b>170,950</b>	-
<b>Cash &amp; cash equivalents at 31 December</b>	<b>194,820</b>	<i>170,950</i>
<b>Net movement in funds for the year</b>	<b>34,936</b>	<i>125,137</i>
<b>Adjustments for:</b>		
(Increase)/decrease in stock and work in progress	(3,539)	-
Decrease/(increase) in debtors	39,263	<i>(48,250)</i>
Increase/(decrease) in creditors	(46,790)	<i>94,063</i>
<b>Net cash provided by/(used in) operating activities</b>	<b>23,870</b>	<i>170,950</i>
Cash in bank & in hand	194,820	<i>170,950</i>
Notice deposits (less than 3 months)	-	-
<b>Total cash and cash equivalents</b>	<b>194,820</b>	<i>170,950</i>

**Notes to the financial statements**  
**For the year ended 31 December 2015**

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**I. Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

- a) The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.
- b) PGS meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Following the transition to FRS102 for the first time in 2015 all of the accounting policies have been aligned with the new accounting standard and these have not resulted in a material change to the amounts, classification or presentation within the financial statements as at the date of transition.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatement has been required in making the transition to FRS 102 and the Charities SORP FRS 102.

- c) The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.
- d) All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.
- e) Voluntary incoming resources received as contributions from Member Dioceses represent the initial amounts received from members when they join the scheme. These amounts are included in full in the statement of financial activities when receivable.
- f) Revenue grants are credited to the statement of financial activities when received or receivable whichever is earlier.
- g) Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions the incoming resource is deferred.

**Notes to the financial statements  
For the year ended 31 December 2015**

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**I. Accounting policies (continued)**

- h) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund together with a fair allocation of management and support costs.
- i) Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity.
- j) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.
- k) Governance costs include all costs of compliance with constitutional and statutory requirements, including legal and audit fees and the costs of meetings.
- l) The charity operates a defined contribution pension scheme for a number of its staff. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions. For one member of staff, contributions are made into the Gloucester Diocesan Board of Finance's defined benefit pension scheme. The responsibilities for administering and accounting for this scheme rest with the Gloucester Diocesan Board of Finance.

**Notes to the financial statements**  
**For the year ended 31 December 2015**

**2. Grants**

	Restricted	Unrestricted	<b>2015</b>	2014
	£	£	<b>Total</b>	Total
	£	£	£	£
Grant from Archbishops' Council	31,196	-	31,196	8,250
	<u>31,196</u>	<u>-</u>	<u>31,196</u>	<u>8,250</u>

**3. Income from charitable activities**

	Restricted	Unrestricted	<b>2015</b>	2014
	£	£	<b>Total</b>	Total
	£	£	£	£
Services Contributions	-	92,000	<b>92,000</b>	7,402
Restricted Donations	8,044,205	-	<b>8,044,205</b>	1,005,402
Gift Aid reclaimed	1,923,237	-	<b>1,923,237</b>	245,309
Contributions from Member Dioceses	-	40,000	<b>40,000</b>	140,000
Other Income	-	4,858	<b>4,858</b>	-
	<u>9,967,442</u>	<u>136,858</u>	<u>10,104,300</u>	<u>1,398,113</u>

**4. Expenditure on charitable activities**

	Restricted	Unrestricted	<b>2015</b>	2014
	£	£	<b>Total</b>	Total
	£	£	£	£
Grants back to parishes	8,044,205	-	<b>8,044,205</b>	1,005,402
Gift aid forwarded to parishes	1,923,237	-	<b>1,923,237</b>	245,309
Staff costs – note 6	29,000	71,826	<b>100,826</b>	13,912
Governance	-	5,445	<b>5,445</b>	11,250
Other costs	2,196	24,651	<b>26,847</b>	5,353
	<u>9,998,638</u>	<u>101,922</u>	<u>10,100,560</u>	<u>1,281,226</u>

**Notes to the financial statements**  
**For the year ended 31 December 2015**

**5. Net incoming/(outgoing) resources for the year**

	<b>2015 Total</b>	<b>2014 Total £</b>
This is stated after charging:		
Depreciation	Nil	Nil
Trustees remuneration	Nil	Nil
Trustees expenses	Nil	Nil
Auditors remuneration		
• Audit	4,200	3,000
		<u><u>          </u></u>

No Trustees received remuneration or expenses during the period. (2014: £nil)

**6. Staff numbers and costs**

The aggregate payroll costs for staff was as follows:

	<b>2015 £</b>	<b>2014 £</b>
Wages and salaries	<b>81,138</b>	11,134
Social security costs	<b>5,731</b>	870
Employers pension contributions	<b>13,957</b>	1,908
	<u><u><b>100,826</b></u></u>	<u><u>13,912</u></u>

The average number of persons employed by the company (excluding trustees who are all non-executive) are as follows:

	<b>No of Employees 2015</b>	<i>No of employees 2014</i>
Charitable activities	3.6	3.2
	<u><u><b>3.6</b></u></u>	<u><u>3.2</u></u>

No employee earned more than £60,000 during the period.

**Remuneration of key management personnel**

Key management personnel are deemed to be those having authority and responsibility, delegated to them by the directors, for planning, directing and controlling the activities of the PGS. During 2015 the key management personnel comprised only the Head of Operations, Helen Taylor, whose remuneration and pensions amounted to £38,726 (2014: £6,328)

**7. Taxation**

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**Notes to the financial statements**  
**For the year ended 31 December 2015**

**8. Debtors: amounts falling due within one year**

	<b>2015</b>	<i>2014</i>
	<b>£</b>	<i>£</i>
Trade debtors	2,654	40,000
Other debtors		-
Accrued income	-	8,250
Prepayments	6,333	-
	<b>8,987</b>	<i>48,250</i>

**9. Creditors: amounts falling due within one year**

	<b>2015</b>	<i>2014</i>
	<b>£</b>	<i>£</i>
Trade creditors	37,705	82,179
Other taxes and social security	1,738	1,776
Accruals	7,830	10,108
	<b>47,273</b>	<i>94,063</i>

**10. Analysis of net assets between funds**

	Restricted funds	Designated funds	General funds	<b>Total funds</b>
	£	£	£	£
Net current assets	-	-	160,073	<b>160,073</b>
<b>Net assets at 31 December 2015</b>	-	-	160,073	<b>160,073</b>

**11. Movement in funds**

	<b>Opening balance</b>	<b>Incoming resources in the period</b>	<b>Resources expended in the period</b>	<b>Balance at 31<sup>st</sup> December 2015</b>
General fund	125,137	136,858	(101,922)	<b>160,073</b>
Restricted fund	-	9,998,638	(9,998,638)	-
<b>Total</b>	125,137	10,135,496	(10,100,560)	<b>160,073</b>

**REGISTER OF MEMBERS at 31<sup>st</sup> December 2015**

- (1) **The Gloucester Diocesan Board of Finance** incorporated and registered in England and Wales with company number 162165 and registered charity (number 251234) whose registered office is at Church House, College Green, Gloucester, GL1 2LY (**Gloucester DBF**)
- (2) **The Exeter Diocesan Board of Finance Limited** incorporated and registered in England and Wales with company number 186001 and registered charity (number 249798) whose registered office is at The Old Deanery, The Cloisters, Exeter, Devon, EX1 1HS (**Exeter DBF**)
- (3) **The Winchester Diocesan Board of Finance** incorporated and registered in England and Wales with company number 00142351 and registered charity (number 249276) whose registered office is at The Diocesan Office, Old Alresford Place, Alresford, Hampshire, SO24 9DH (**Winchester DBF**)
- (4) **The Chichester Diocesan Fund & Board of Finance (Incorporated)** incorporated and registered in England and Wales with company number 00133558 and registered charity (number 243134) whose registered office is at Diocesan Church House, 211 New Church Road, Hove, East Sussex, BN3 4ED (**Chichester DBF**)
- (5) **The Guildford Diocesan Board of Finance** incorporated and registered in England and Wales with company number 00225289 and registered charity (number 248245) whose registered office is at Diocesan House, Quarry Street, Guildford, GU1 3XG (**Guildford DBF**)
- (6) **The Liverpool Diocesan Board of Finance** incorporated and registered in England and Wales with company number 00018301 and registered charity (number 249740) whose registered office is at St James House, St James Road, Liverpool, Merseyside, L1 7BY (**Liverpool DBF**)
- (7) **The Chelmsford Diocesan Board of Finance** incorporated and registered in England and Wales with company number 00137029 and registered charity (number 249505) whose registered office is at The Diocesan Office 53 New Street, Chelmsford, Essex, CM1 1AT

Since the end of the Financial year, the following new members have joined the PGS:

- (8) **The Portsmouth Diocesan Board of Finance** incorporated and registered in England and Wales with company number 226466 and registered charity (number 249256) whose registered office is at Peninsular House, 1st Floor, Wharf Road, Portsmouth, Hants, PO2 8HB
- (9) **The Truro Diocesan Board of Finance** incorporated and registered in England and Wales with company number 00049825 and registered charity (number 248330) whose registered office is at Church House, Woodlands Court, Truro Business Park, Threemilestone, Truro, Cornwall TR4 9NH
- (10) **The St Albans Diocesan Board of Finance** incorporated and registered in England and Wales with company number 00145227 and registered charity (number 248887) whose registered office is at Holywell Lodge, 41 Holywell Hill, St Albans AL1 1HE