

**Independent Examiner's Report to the members of St James with Christchurch and St Crispin,  
Bermondsey, Parochial Church Council.**

I report on the accounts for the year ended 31st December 2017.

**Respective responsibilities of the Trustees and Independent Examiner**

The members of the PCC are responsible for the preparation of the accounts. They 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.

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 Commissioners 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 the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the PCC 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 from the PCC as trustees, explanation concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full 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.

**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 s.130 of the 2011 Act;
  - to prepare accounts which accord with these accounting records and comply with the accounting requirements of the 2011 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.



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# PAROCHIAL CHURCH COUNCIL OF ST. JAMES WITH CHRISTCHURCH AND ST. CRISPIN, BERMONDSEY

Financial Statements for the year ended 31st December 2017

	Notes Reference	Restricted / Designated Funds £	Unrestricted Funds £	2017 Total £	2016 Total £
<b><u>Incoming Resources</u></b>					
<b>Voluntary Income:</b>					
- Tax Efficient Planned giving		0.00	19,459.00	19,459.00	20,216.63
- Other Planned Giving		0.00	10.00	10.00	1,237.00
- Collections at Services		0.00	12,713.92	12,713.92	15,875.46
- Other Giving, including special appeals	1a	3,130.21	1,772.39	4,902.60	6,885.18
- Gift Aid recovered		0.00	9,751.67	9,751.67	0.00
- Legacies received		0.00	0.00	0.00	0.00
- Grants	1b	35,699.87	12,919.46	48,619.33	40,000.00
Total Voluntary Income:		<u>38,830.08</u>	<u>56,626.44</u>	<u>95,456.52</u>	<u>84,214.27</u>
<b>Activities for Generating Funds</b>					
Gross Income from fundraising activities		0.00	494.47	494.47	631.43
<b>Income from Investments</b>					
Dividends, interest, income from property etc.	1c	0.00	24,653.09	24,653.09	38,365.20
<b>Church Activities</b>					
- Statutory fees retained by PCC (weddings etc)		0.00	3,864.35	3,864.35	5,344.70
- Gross Income from trading	1d	0.00	9,091.50	9,091.50	8,365.00
<b>Other incoming resources</b>					
Any other income / receipts not already listed	1e	0.00	3,820.57	3,820.57	3,685.47
<b>Total Incoming Resources</b>		<b><u>38,830.08</u></b>	<b><u>98,550.42</u></b>	<b><u>137,380.50</u></b>	<b><u>140,606.07</u></b>
<b><u>Resources Expended</u></b>					
<b>Costs of generating income</b>					
Fund-raising activities (costs and payments)		951.92	0.00	951.92	0.00
<b>Church Activities</b>					
- Mission giving and donations	2a	0.00	8,554.00	8,554.00	9,267.10
- Diocesan parish share contribution		0.00	36,000.00	36,000.00	36,000.00
- Salaries, wages and honararia	2b	0.00	15,020.89	15,020.89	11,461.75
- Clergy and staff expenses		0.00	948.71	948.71	2,523.20
<b>Church Expenses</b>					
- Mission and evangelism costs		1,838.02	0.00	1,838.02	4,607.85
- Church running expenses	2c	0.00	16,926.31	16,926.31	15,580.87
- Church utility bills		0.00	3,966.99	3,966.99	4,602.90
- Cost of trading		0.00	0.00	0.00	0.00
Governance Costs (examination or audit fee)		0.00	0.00	0.00	0.00
Other outgoing resources	2d	0.00	4,559.66	4,559.66	4,540.57
Total Day to Day Expenditure:		<u>2,789.94</u>	<u>85,976.56</u>	<u>88,766.50</u>	<u>88,584.24</u>

	Notes Reference	Restricted / Designated Funds £	Unrestricted Funds £	2017 Total £	2016 Total £
<b><u>Resources Expended Continued</u></b>					
<b>Major capital Expenditure</b>					
- Major repairs to the church building		44,528.21	760.97	45,289.18	120,626.49
- Major repairs to other PCC property		0.00	0.00	0.00	0.00
- New building work to the church or other PCC property		0.00	0.00	0.00	0.00
<b>Total Resources Expended</b>		<b><u>47,318.15</u></b>	<b><u>86,737.53</u></b>	<b><u>134,055.68</u></b>	<b><u>209,210.73</u></b>
<b>Income - Expenditure</b>		<b><u>-8,488.07</u></b>	<b><u>11,812.89</u></b>	<b><u>3,324.82</u></b>	<b><u>-68,604.66</u></b>

		2017 £	2016 £
<b><u>Current Assets</u></b>			
Deposits held by Diocese	3a	92,566.15	92,306.42
Cash at Bank		89,552.84	86,487.75
<b>Net Assets</b>		<b><u>182,118.99</u></b>	<b><u>178,794.17</u></b>

#### **Represented By**

Unrestricted Fund		106,526.97	94,714.08
Designated / Restricted Funds	3b	75,592.02	84,080.09

#### **Note 1 - Receipts:**

**1a) £3130.21 was donated to the Joyslide appeal, which is held in the Friends of St James' Churchyard restricted account.**

**1b) £10,000 was received from the Listed Places of Worship Roof Repair Scheme, which was the final payment towards work completed in 2016. £31,680 was received from the Heritage Lottery fund, which is the first tranche in a long term project to carry out masonry and other repairs on the tower. £6,939.33 was received from the Listed Places of Worship Grant scheme to cover VAT on building work.**

<b>1c) Income from Investments</b>	2017 £	2016 £
North Aisle (Artist Studios)	12,642.82	13,945.35
30 St James Road (Nursery) Net Income	11,718.09	19,975.83
Interest	<u>292.18</u>	<u>570.06</u>
	<b><u>24,653.09</u></b>	<b><u>34,491.24</u></b>

<b>1d) Gross Income from Trading</b>	2017 £	2016 £
Rhema Services	4,200.00	3,900.00
Other Church Hire	4,891.50	950.00
Other Trading	<u>0.00</u>	<u>3,515.00</u>
	<b><u>9,091.50</u></b>	<b><u>8,365.00</u></b>

<b>1e) Any other income / receipts not already listed</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
St Anne's Payment to St James for 2016 Expenses Incurred	3,820.57	3,685.47

**Note 2 - Payments:**

**2a) Mission Giving and Donations**

**The following payments were made from Church funds / collections during 2017**

Salmon Youth Centre	2,800.00
Church Army	2,800.00
Church Mission Society	2,800.00
MANNA Centre (Harvest Collection)	79.00
Church Urban Fund (Big Bake Sale)	75.00

**2b) Salaries, wages and honararia**

Church staff salary & payroll costs, including cleaner	7,921.52
Urban Missioner Stipend Contribution	<u>7,099.37</u>
	<u>15,020.89</u>

*The Diocese of Southwark pay 75% of the Urban Missioners stipend, national insurance and pension costs, leaving 25% (£9465.83) for the United Benefice. This is shared on a 75% / 25% basis respectively between St James and St Anne's. Only the 75% share of these figures due to St James are shown on 2b. St Anne's share is included in the amount to be refunded from St Anne's (2d).*

<b>2c) Church Running Expenses</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Support Costs	1,447.20	2,649.96
Bank Fees	60.00	10.00
Insurance	7,694.02	7,594.05
Service costs	781.70	433.88
Printing and Stationery	827.02	1,381.09
Repairs & Maint.	<u>6,116.37</u>	<u>3,511.89</u>
	<u>16,926.31</u>	<u>15,580.87</u>

<b>2d) Other outgoing resources</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Payment to Deanery Synod	0.00	50.00
St Anne's Church Costs incurred by St James (to be refunded)	4,559.66	4,490.57

**Note 3 - Current Assets:**

**3a) Capital is held on behalf of St James by the South London Church Fund and Southwark Diocese Board of Finance.**

<b>3b) Restricted / Designated Funds</b>	<b>2017</b>	<b>Receipts</b>	<b>Payments</b>	<b>2016</b>
		<b>£</b>	<b>£</b>	
Organ Fund	7,781.52	0.00	0.00	7,781.52
Mission Fund	14,055.55	0.00	1,838.02	15,893.57
Friends of St James' Churchyard	2,583.29	3,130.21	951.92	405.00
Church Fabric Repair / HLF Project Fund	<u>51,171.66</u>	<u>35,699.87</u>	<u>44,528.21</u>	<u>60,000.00</u>
	<u>75,592.02</u>	<u>38,830.08</u>	<u>47,318.15</u>	<u>132,025.20</u>

The PCC has agreed to hold and administer funds on behalf of the Friends of St James' Churchyard.

The Church Fabric Repair Fund represents funds designated by the PCC for repair and maintenance of the Church building, and grants from the Heritage Lottery Fund for Church Building work.