

Parish of St James, Cambridge

**Financial Statements
of the
Parochial Church Council**

for the year ended 31 December 2014

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31st December 2014

Independent Examiner's Report to the PCC of St James, Cambridge

This report on the accounts of the PCC for the year ended 31st December 2014 is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ("the Regulations") and section 43 of the Charities Act 1993 ("the Act").

Respective responsibilities of the PCC and the examiner

As the members of the PCC you are responsible for the preparation of the accounts; you consider that the audit requirement of the Regulations and section 43(2) of the Act do not apply. It is my responsibility to issue this report on the accounts in accordance with the terms of the Regulations.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 43 of the Act. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering 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 I do not express an audit opinion on the view given by the accounts.

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 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the requirements of the Act and the Regulationshave 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.



Date: 25 March 2015
Mr. Hon Yiu Garrison Tsang
Flat 23 Ionian Building
45 Narrow Street
London E14 8DW

Parish of St James, Cambridge
Financial Statements of the Parochial Church Council for the year ended
31st December 2014

Accounting Policies

The financial statements of the PCC have been prepared in accordance with the Church Accounting Regulations 2006 using the Receipts and Payments basis. Receipts include income as received and expenditure when irrevocably paid. The accounts include all monetary transactions, assets and liabilities for which the PCC can be held responsible.

General funds represent the funds of the PCC that are not subject to any special restrictions regarding their use and are available for application to the general purposes of the PCC. They include any funds designated for specific purposes by the PCC.

Restricted purpose funds are those funds which have been given on trust for a specified purpose and may only be applied for that purpose.

Parish of St James, Cambridge
Financial Statements of the Parochial Church Council for the Year to
31st December 2014

General Fund Receipts & Payments

	Notes	2014		2013	
		£	£	£	£
Receipts					
Free Will Offerings	1	68,343		49,662	
Donations (see footnote below)		22		11,325	
Legacies		0		0	
Room Hire	2	11,967		10,743	
Fund Raising Activities	3	3,496		3,694	
Interest		216		213	
Direct debit rebate	4	1,006		996	
Parochial Fees		302		624	
Grants	5	<u>0</u>		<u>200</u>	
Total Receipts			85,352		77,457
Payments					
Parish Share		42,497		41,238	
Deanery Contribution		-1,262		-602	
Charitable Giving	6	2,310		2,310	
Church Office Costs	7	8,227		7,882	
Church Buildings	8	13,435		13,413	
Church Services	9	4,865		5,997	
Clergy Expenses	10	1,838		1,839	
Church Communications	11	211		192	
Children & Youth Groups		<u>92</u>		<u>-45</u>	
Total Payments			72,213		72,224
Net surplus			13,139		5,233
Balance brought forward			17,702		12,469
Transfer (to) from contingency fund			<u>-15,000</u>		
Balance carried forward			<u>15,841</u>		<u>17,702</u>

Other funds

		2014		2013	
		£	£	£	£

Contingency Fund

Balance brought forward		23,713		23,713	
Transfer to reserves		15,000		0	
Balance carried forward		38,713		23,713	

Focus Fund

	12				
Balance brought forward		8,548		8,500	
Interest received		43		48	
Expenditure		-95			
Balance carried forward		8,496		8,548	

Parish of St James, Cambridge
Financial Statements of the Parochial Church Council for the Year to
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Statement of Assets & Liabilities

	2014		2013	
	£	£	£	£
Assets				
Current Accounts & Cash	-858		4,313	
Deposit Accounts	<u>63,908</u>		<u>45,650</u>	
Total Assets		<u>63,050</u>		<u>49,963</u>
Liabilities & Deferred Income	<u>0</u>		<u>0</u>	
		0		0
Reserves				
<i>All Unrestricted Funds</i>				
General Fund	15,841		17,702	
Contingency Reserve	<u>38,713</u>		<u>23,713</u>	
		54,554		41,415
<i>Restricted Funds</i>				
Focus Fund	12	<u>8,496</u>		<u>8,548</u>
Total liabilities and reserves		<u>63,050</u>		<u>49,963</u>

Approved by the Parochial Church Council on 18 March 2015

Chairman

Treasurer

Secretary

Parish of St James, Cambridge
Notes to the PCC Financial Statements for Year to 31st December 2014

<u>1 Free Will Offerings</u>		2014		2013
	£	£	£	£
Church Collections	3,563		2,277	
Regular Giving - Covenanted/Gift Aid	55,214		40,255	
Regular Giving - Not Covenanted	3,286		2,081	
Other Gift Aid	1,573		179	
Charities Aid Foundation	1,907		2,880	
GAYE	<u>2,800</u>		<u>1,990</u>	
Total		68,343		49,662

* This includes £13,367 (2013 - £8,162) refunds from HMRC (five quarters received in 2014)

2 Room Hire

Outside Agencies	5,668		5,411	
Ministry of Spiritual Direction	2,055		61	
Cambridge Chinese Church	3,609		4,796	
Playgroup & Toddlers	360		324	
Forum Lunch Club	<u>275</u>		<u>151</u>	
Total		11,967		10,743

3 Fundraising Activities

Coffee Mornings	1,602		1,820	
Christmas Fair	1,212		1,268	
Other fundraising	395		372	
Refreshments surplus	<u>287</u>		<u>234</u>	
Total		<u>3,496</u>		<u>3,694</u>

4 Direct Debit Rebate

The Diocese of Ely offers an incentive scheme to PCCs to encourage payment of Parish Shares by monthly direct debit. An allowance of 2.5% of the amount paid by direct debit is rebated to the PCC by offset against the Parish Share for the following year. It follows that the rebate shown in 2014 is 2.5% of the 2013 net Parish Share.

5 Grants

Trustee Governors of the Church	<u>0</u>		<u>200</u>	
Schools of Cambridge - for Sunday School.				

Parish of St James, Cambridge
Notes to the PCC Financial Statements for Year to 31st December 2014

<u>6 Charitable Giving</u>	2014	2013
	£	£
<i>The Church Overseas</i>		
US (was USPG)	165	165
New Foundations	165	165
Church in the Holy Land	165	165
<i>The Home Church</i>		
Cogwheel Trust	165	165
Westcott House	165	165
Church Urban Fund	165	165
Romsey Mill	165	165
<i>Other Charities</i>		
Cambridge Samaritans	165	165
Jimmy's Night Shelter	165	
Friends of Fulbourn Hospital	165	165
Wintercomfort		165
Camsight	165	165
Christian Blind Mission		165
Hot Meals Support Group	165	165
Cambridge Arthritis Research	165	
Practical Action	165	
Centre 33		<u>165</u>
Total	<u>2,310</u>	<u>2,310</u>

The church plans to give away 3% of its total income. This planned giving is detailed above. Further specific collections raised the following additional sums:

Church Mission Society	821	857
CBM (Bishop's Lent Appeal)	144	
Church Action on Poverty		152
Christian Aid (Philippines)		361
Traidcraft Exchange	213	221
Unicef appeals (Bishop's Appeal and Syria)		508
Foundation for Relief and Reconciliation in the Middle East	228	
Embrace the Middle East	211	
Open Bethlehem	184	
New Foundations		151
Guide Dogs for the Blind (Pet service)		37
Children's Society (Crib Service/Christingle)	<u>142</u>	<u>79</u>
	<u>1,943</u>	<u>2,366</u>

7 Church Office Costs

Secretary	5,132	4,794
Photocopying	804	1,087
Stationery & postage	1,344	880
Telephone	536	674
Office Equipment	0	0
Subscriptions	95	93
Sundries	<u>316</u>	<u>354</u>
Total	<u>8,227</u>	<u>7,882</u>

Parish of St James, Cambridge
Notes to the PCC Financial Statements for Year to 31st December 2014

<u>8 Church Buildings</u>		2014		2013
	£	£	£	£
Gas	2,876		2,978	
Insurance	1,094		1,107	
Church Furnishings, Equipment & Improvements	233		622	
Repairs & Maintenance	3,608		3,875	
Electricity	681		717	
Cleaning and caretaking	3,890		3,219	
Water	328		300	
Grounds	373		381	
Organ and piano maintenance	<u>352</u>		<u>214</u>	
Total		<u>13,435</u>		<u>13,413</u>

9 Church Services

Organist & musicians' pay	3,205		4,219	
Liturgy & Consumables	62		234	
Music & Hymnbooks	516		675	
Robes	230		0	
Sacraments	715		610	
Flowers	<u>137</u>		<u>259</u>	
Total		<u>4,865</u>		<u>5,997</u>

10 Clergy Expenses

Vicar	1,745		1,746	
Visiting Clergy & Others	<u>93</u>		<u>93</u>	
Total		<u>1,838</u>		<u>1,839</u>

11 Church Communications

Newsletters & Christmas card	290		157	
Crosspiece magazine	<u>-79</u>		<u>35</u>	
Total		<u>211</u>		<u>192</u>

12 Focus Fund

On the closure of the Focus Christian Institute (FCI) in 2007, the trustees of FCI came to an agreement with St James' Church PCC that the remaining funds of FCI should be transferred to St James' Church PCC but be held for the purposes of Christian Education. These funds are held in a separately designated account and the PCC will actively seek opportunities to use these funds for Christian education within St James' Church, the local parish and the wider community.