

Parish of St James, Cambridge

**Financial Statements
of the
Parochial Church Council**

for the year ended 31 December 2017

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31st December 2017

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 2017 is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ("the Regulations") and section 145 of the Charities Act 2011 ("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 144 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 145(5)(b) 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 130 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: 14 March 2018
Mr. Hon Yiu Garrison Tsang
Flat 20
84 Fairthorn Road
London SE7 7FT

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31st December 2017

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.

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General Fund Receipts & Payments

	Notes	2017		2016	
		£	£	£	£
Receipts					
Free Will Offerings	1	60,479		62,578	
Donations		55		368	
Legacies		0		1,001	
Room Hire	2	16,491		13,270	
Fund Raising Activities	3	5,344		3,001	
Interest		596		521	
Direct debit rebate	4	1,042		1,026	
Parochial Fees		839		418	
Grants	5	<u>0</u>		<u>200</u>	
Total Receipts			84,846		82,383
Payments					
Parish Share		43,984		42,703	
Deanery Contribution		-785		-745	
Charitable Giving	6	2,700		2,700	
Church Office Costs	7	10,992		11,142	
Church Buildings	8	16,377		12,198	
Church Services	9	4,543		4,363	
Clergy Expenses	10	849		271	
Church Communications	11	710		369	
Children & Youth Groups		<u>578</u>		<u>42</u>	
Total Payments			79,948		73,043
Net Surplus before one-off costs			4,898		9,340
Boiler costs	8		-11,720		0
Net Deficit/Surplus for the year			-6,822		9,340
Balance brought forward			21,194		19,854
Transfer from/to contingency fund			12,000		-8,000
Balance carried forward			26,372		21,194
<u>Other funds</u>					
		£	£	£	£
<u>Contingency Fund</u>					
Balance brought forward			46,713		38,713
Transfer from reserves			-12,000		8,000
Balance carried forward			34,713		46,713
<u>Focus Fund</u>					
	12				
Balance brought forward			8,584		8,543
Interest received			24		41
Expenditure			0		0
Balance carried forward			8,608		8,584

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Statement of Assets & Liabilities

	2017		2016	
	£	£	£	£
Assets				
Current Accounts & Cash	4,346		2,764	
Deposit Accounts	<u>65,347</u>		<u>73,727</u>	
Total Assets		<u>69,693</u>		<u>76,491</u>
Liabilities & Deferred Income	<u>0</u>		<u>0</u>	
		0		0
Reserves				
<i>All Unrestricted Funds</i>				
General Fund	26,372		21,194	
Contingency Reserve	<u>34,713</u>		<u>46,713</u>	
		61,085		67,907
<i>Restricted Funds</i>				
Focus Christian Education Fund 12		<u>8,608</u>		<u>8,584</u>
Total liabilities and reserves		<u>69,693</u>		<u>76,491</u>

Approved by the Parochial Church Council on 14 March 2018

Chairman

Treasurer

Secretary

Parish of St James, Cambridge
Notes to the PCC Financial Statements for Year to 31st December 2017

1 Free Will Offerings

	£	2017 £	£	2016 £
Church Collections	2,643		2,700	
Regular Giving - Gift Aid	49,125		49,427	
Regular Giving - Not Gift Aid	2,885		2,830	
Other Gift Aid	450		2,221	
Charities Aid Foundation	2,880		3,000	
GAYE	<u>2,496</u>		<u>2,400</u>	
Total		60,479		62,578

2 Room Hire

Cambridge Chinese Church	4,035		3,640	
Ministry of Spiritual Direction	2,576		1,458	
Regular external hire	8,629		5,924	
Irregular external hire	1,251		1,768	
Playgroup & Toddlers	0		330	
Forum Lunch Club	<u>0</u>		<u>150</u>	
Total		16,491		13,270

3 Fundraising Activities

Coffee Mornings	1,174		1,678	
Christmas Fair	1,170		1,101	
Focus@StJames course surplus	1,512		0	
Other fundraising	947		152	
Refreshments surplus	<u>541</u>		<u>70</u>	
Total		<u>5,344</u>		<u>3,001</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 2017 is 2.5% of the 2016 net Parish Share.

5 Grants

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

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<u>6 Charitable Giving</u>	2017		2016	
	£	£	£	£
<i>The Church Overseas</i>				
US (was USPG)	180		180	
New Foundations	180		180	
Church in the Holy Land	180		180	
<i>The Home Church</i>				
Cogwheel Trust	180		180	
Westcott House	180		180	
Church Urban Fund	180		180	
Romsey Mill	180		180	
<i>Other Charities</i>				
Cambridge Samaritans	180		180	
Jimmy's Night Shelter	180		180	
Friends of Fulbourn Hospital	180		180	
Arthur Rank Hospice	180			
Camsight			180	
CAMMS Hot Meals Support Group	180		180	
Samara's Aid	180			
Kings Junior Voices			180	
Parkinsons UK - Cambridge branch			180	
Karen Hilltribes Trust	180			
Healthbooks International	180			
Cambridge Hearing Help (formerly CAMTAD)			180	
Total		<u>2,700</u>		<u>2,700</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	631		622	
Traidcraft Exchange	187		167	
Christian Aid (envelopes)	541		402	
Diocesan Mission Fund (induction service)	0		151	
Cambridge Ethnic Community Forum	0		230	
Wintercomfort (Carol service collection)	244		255	
Children's Society (Crib Service/Christingle)	<u>143</u>		<u>103</u>	
		<u>1,746</u>		<u>1,528</u>
 <u>7 Church Office Costs</u>				
Secretary	6,930		6,780	
Photocopying	984		973	
Stationery & postage	1,061		632	
Telephone	791		459	
Office Equipment	644		956	
Subscriptions	101		99	
Sundries	<u>481</u>		<u>1,243</u>	
Total		<u>10,992</u>		<u>11,142</u>

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<u>8 Church Buildings</u>	2017		2016	
	£	£	£	£
Gas	2,079		2,681	
Insurance	1,265		1,149	
Church Furnishings, Equipment & Improvements (excluding boiler)	2,683		1,963	
Repairs & Maintenance	851		1,057	
Electricity	768		738	
Cleaning and caretaking	3,053		3,221	
Water	336		284	
Grounds	5,096		762	
Organ and piano maintenance	<u>246</u>		<u>343</u>	
Total		<u>16,377</u>		<u>12,198</u>

Boiler costs		<u>11,720</u>		<u>0</u>
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9 Church Services

Organist & musicians' pay	2,811		2,750	
Liturgy & Consumables	124		0	
Music & Hymnbooks	540		531	
Robes	0		0	
Sacraments	752		756	
Flowers	<u>316</u>		<u>326</u>	
Total		<u>4,543</u>		<u>4,363</u>

10 Clergy Expenses

Vicar	769		271	
Visiting Clergy & Others	0		0	
PCC costs including awayday	<u>80</u>		<u>0</u>	
Total		<u>849</u>		<u>271</u>

11 Church Communications

Newsletters & Christmas card	657		374	
Crosspiece magazine	<u>53</u>		<u>-5</u>	
Total		<u>710</u>		<u>369</u>

12 Focus Christian Education 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.