

**St James Church, Bream
Financial Statements for the year
ended 31 December 2004**

Statement of Income and Expenditure for the year ended 31 December 2004

| | Note | Unrestricted funds £ | Restricted Funds £ | Total 2004 £ | Total 2003 £ |
|---|------|----------------------------|--------------------------|-----------------|-----------------|
| Incoming Resources | | | | | |
| Donations, legacies and similar incoming resources | | 57,293 | 3,973 | 61,266 | 64,057 |
| Bream Voluntary Car Service Luncheon Club | | 2,040 | | 2,040 | 2,062 |
| Other income generated from activities of the church | | 5,452 | | 5,452 | 3,378 |
| Income Tax Recovered | | 12,192 | 1,059 | 13,251 | 16,540 |
| Youth Project | 8 | | 4,996 | 4,996 | 9,391 |
| Interest | | 868 | 321 | 1,189 | 1,106 |
| Total Incoming Resources | | 77,845 | 11,699 | 89,545 | 100,384 |
| Resources Expended | | | | | |
| Diocese Quota | | 41,340 | | 41,340 | 40,248 |
| Staff Wages and Expenses | 1 | 8,634 | | 8,634 | 9,862 |
| Property and Office Costs | | 7,949 | | 7,949 | 6,427 |
| Bream Voluntary Car Service | | | 1,350 | 1,350 | 3,895 |
| Mission and Charity Donations | 2 | 17,786 | 3,330 | 21,116 | 21,720 |
| Diocese Fees | | 1,372 | | 1,372 | 1,524 |
| Youth Project | 8 | | 7,295 | 7,295 | 10,986 |
| Other costs associated with church activities | | 4,825 | 298 | 5,123 | 6,450 |
| Total Expended Resources | | 81,906 | 12,273 | 94,179 | 101,112 |
| Net incoming resources before revaluation of fixed assets | | (4,061) | (574) | (4,635) | (728) |
| Gains and losses on revaluation of fixed assets for the church's own use | | (3,340) | | (3,340) | (3,340) |
| Net Movement in Funds | | (7,401) | (574) | (7,975) | (4,068) |
| Total funds brought forward | | 179,441 | 19,078 | 198,519 | |
| Total funds carried forward | | 172,040 | 18,504 | 190,544 | |

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Balance Sheet as at 31 December 2004

| | Note | Unrestricted funds £ | Restricted Funds £ | Total 2004 £ | Total 2003 £ |
|---|------|----------------------------|--------------------------|-----------------|-----------------|
| <u>Fixed Assets</u> | | | | | |
| Tangible Assets | 3 | 145,360 | - | 145,360 | 148,700 |
| Total Fixed Assets | | 145,360 | - | 145,360 | 148,700 |
| <u>Current Assets</u> | | | | | |
| Debtors and Prepayments | 4 | 8,946 | 848 | 9,794 | 10,814 |
| Cash at bank | | 19,468 | 17,656 | 37,124 | 39,393 |
| Total Current Assets | | 28,414 | 18,504 | 46,918 | 50,207 |
| Creditors: amounts falling due within one year | 5 | 1,734 | - | 1,734 | 388 |
| Net Current Assets | | 26,680 | 18,504 | 45,184 | 49,819 |
| Net Assets | | 172,040 | 18,504 | 190,544 | 198,519 |
| <u>Income Fund</u> | | | | | |
| Total Funds | 9 | 172,040 | 18,504 | 190,544 | 198,519 |
| Total funds | | 172,040 | 18,504 | 190,544 | 198,519 |

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Accounting Policies

Basis of accounting

These accounts have been prepared in accordance with the Accounting and Reporting by Charities Statement of Recommended Practice (SORP 2000) and the Charities Act 1993.

Change in Basis

In accordance with the Statement of Recommended Practice (SORP 2000) and the Charities Act 1993, the accounts have been prepared using the accruals basis of accounting.

Fees for examining the accounts

No fees were paid for examining the church's statutory accounts. (2003: £nil)

Tangible Fixed Assets

Freehold property is presented at its estimated current market value. The annual movement in valuation is taken to reserves. Freehold Property is valued annually by the PCC and amortised over 50 years.

Office equipment is depreciated over 5 years on a straight line basis.

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Notes to the accounts

1. Staff Costs and Expenses

| | 2004 | 2003 |
|----------------|--------------|--------------|
| | £ | £ |
| Staff Wages | 3,651 | 3,510 |
| Staff Expenses | 4,983 | 6,352 |
| | <u>8,634</u> | <u>9,862</u> |

| | 2004 | 2003 |
|---|-------------|-------------|
| Number of paid employees during the year | 3 | 3 |

| | 2004 | 2003 |
|--------------------------------------|--------------|--------------|
| | £ | £ |
| <u>Church Running Costs</u> | | |
| Church Heating and lighting | 2,076 | 2,181 |
| Insurance | 2,133 | 2,065 |
| Furniture | 222 | 575 |
| Cleaning expenses | 71 | 84 |
| Maintenance of Church and Churchyard | 1,024 | 431 |
| | <u>5,526</u> | <u>5,336</u> |

2. Charitable Donations

During the year the Church made the following charitable donations:-

| | Overseas | Home | Total | Specific Donations |
|---------------------------------------|-----------------|--------------|---------------|-------------------------------|
| | £ | £ | | £ |
| Jane and Hans Koebele (OM) | 6,600 | - | 6,600 | 300 |
| Tear Fund | 1,000 | - | 1,000 | 590 |
| UDCF | 1,000 | - | 1,000 | - |
| Operation Mobilisation | 1,000 | - | 1,000 | - |
| Red Sea Mission Team | 1,000 | - | 1,000 | - |
| Open Doors | 1,000 | - | 1,000 | - |
| P Matthew (Zambia) | - | - | - | 160 |
| John Kendall (NGM) | - | - | - | 1,600 |
| Victory Outreach | - | 1,000 | 1,000 | 400 |
| Teens in Crisis | - | 175 | 175 | - |
| NGM | - | 1,200 | 1,200 | - |
| Interlinx | - | 1,000 | 1,000 | - |
| Childrens Society | - | - | - | 280 |
| Viney Hill Christian Adventure Centre | - | 1,000 | 1,000 | - |
| | <u>11,600</u> | <u>4,375</u> | <u>15,975</u> | <u>3,330</u> |

At 31 December 2004, the church had an amount of £800 (2003: £nil) outstanding in addition to the above payments. This relates to funds received for World Vision, not yet paid across.

In addition to the above payments, the PCC makes a number of discretionary payments having reviewed requests on a case-by-case basis. During 2004, the following payments were made:-

| | 2004 |
|----------------------------|-------------|
| | £ |
| John Kendall | 400 |
| A C S A (Ross Leach India) | 250 |
| M S B Holdings | 240 |
| School Bibles | 196 |
| Other | 115 |
| Diabetes U.K | 50 |
| | <u>1251</u> |

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3. Tangible Fixed Assets

| | Freehold Land & Buildings £ | Fixtures & Fittings £ | Total 2004 £ | Total 2003 £ |
|---|-----------------------------------|-----------------------------|-----------------|-----------------|
| Cost or Valuation | | | | |
| Balance brought forward | 150,000 | 1,700 | 151,700 | 150,000 |
| Additions | - | - | - | 1,700 |
| Revaluations | - | - | - | - |
| Balance carried forward | <u>150,000</u> | <u>1,700</u> | <u>151,700</u> | <u>151,700</u> |
| Accumulated Depreciation | | | | |
| Balance brought forward | 3,000 | - | 3,000 | 3,000 |
| Charge for the year | 3,000 | 340 | 3,340 | 3,000 |
| Balance carried forward | <u>6,000</u> | <u>340</u> | <u>6,340</u> | <u>6,000</u> |
| Net Book Value at 31 December 2003 | <u>147,000</u> | <u>1,700</u> | <u>148,700</u> | |
| Net Book Value at 31 December 2004 | <u>144,000</u> | <u>1,360</u> | <u>145,360</u> | |

The current market value of the Eaves is estimated by the PCC to be £150,000 on 31 December 2004. This property was acquired in 1991 at a cost of £72,000. The movement in tangible fixed assets is taken to reserves.

4. Debtors and Prepayments

| | 2004 £ | 2003 £ |
|-------------------------------------|--------------|---------------|
| Amounts receivable | 240 | - |
| Prepayments | - | 100 |
| Income Tax Recoverable - Church | 8,706 | 9,120 |
| Income Tax Recoverable - Youth Fund | 848 | 1,594 |
| Total | <u>9,794</u> | <u>10,814</u> |

5. Creditors: amounts falling due within one year

| | 2004 £ | 2003 £ |
|------------------|--------------|------------|
| Mission Creditor | 800 | - |
| Sundry accruals | 934 | 388 |
| | <u>1,734</u> | <u>388</u> |

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6. Restricted and Designated Funds

| | Fund Total 2004 £ | Fund Total 2003 £ | Movement 2004 |
|-----------------|-------------------------|-------------------------|------------------|
| Youth Project | 8,274 | 9,514 | (1,240) |
| Churchyard Fund | 597 | 298 | 299 |
| Blower Fund | 8,013 | 7,692 | 321 |
| BVCS | 0 | (45) | 45 |
| | <u>16,884</u> | <u>17,459</u> | <u>(575)</u> |

The Churchyard Fund arose from an appeal to the village of Bream launched by the Rev'd Musselwhite over 30 years ago. The fund is specifically for the upkeep of the Churchyard. During the year, the fund was closed to ease Church administration. However, all donations received for the upkeep of the Churchyard continue to be kept as restricted income and used for the purpose for which they were donated.

The Blower Fund arose from a bequest many years ago which specified that the money could only be used for the maintenance of the fabric of the building.

During the year, accounting for the BVCS transferred back to the BVCS organisation.

7. Related Party Transactions

During the year, a number of payments were made to parties related to the PCC.

Alastair Kendall, Vicar and Chairman of the PCC, received payments of £4948 (2003: £5564) as re-imbusement for his out of pocket expenses incurred in his activities for the Church

The Vicar and Curates are reimbursed with travelling expenses at the recommended Diocesan rate of 40 pence per mile. It is the policy of the PCC to reimburse the Vicar and Curates for their out of pocket expenses in full.

John Kendall, son of the Vicar and Chairman of the PCC, Alastair Kendall, received payments of £2000 (2003: £3442) in respect of his work as a missionary for NGM.

Jane and Hans Koebele, daughter and son-in-law of Stuart and Jean Macpherson, members of the PCC, received payments of £6900 (2003: £6600) in respect of missionary work undertaken through OM in the Czech Republic. This is an annual payment committed to them by the PCC in support of their work.

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| 8. Movement in Youth Fund | 2004 | 2003 |
|----------------------------------|--------------|--------------|
| | £ | £ |
| Opening balance | 9,514 | 9,495 |
| Donations Received | 4,996 | 9,391 |
| Income Tax Recoverable | 1,059 | 1,537 |
| Interest | 0 | 77 |
| Expenditure | (7,295) | (10,986) |
| Closing Balance | <u>8,274</u> | <u>9,514</u> |

| 9. Movement in Reserves | Unrestricted funds | Restricted Funds | Total |
|-----------------------------------|---------------------------|-------------------------|-----------------------|
| | £ | £ | £ |
| Reserves at 1 January 2004 | 179,441 | 19,078 | 198,519 |
| Net loss for the year | (4,061) | (574) | (4,635) |
| Movement in Tangible Fixed Assets | (3,340) | 0 | (3,340) |
| Reserves at 31 December 2004 | <u>172,040</u> | <u>18,504</u> | <u>190,544</u> |