

St James Church, Bream
Financial Statements for the year
ended 31 December 2006

Statement of Income and Expenditure for the year ended 31 December 2006

	Note	Unrestricted funds £	Restricted Funds £	Total 2006 £	Total 2005 £
Incoming Resources					
Donations, legacies and similar incoming resources		67,377	2,096	69,473	58,311
Bream Voluntary Car Service Luncheon Club		1,796	0	1,796	2,033
Other income generated from activities of the church		5,914		5,914	5,749
Income Tax Recovered		14,108	331	14,439	11,942
Youth Project	8		9,751	9,751	12,576
Interest		798	644	1,442	1,182
Total Incoming Resources		89,993	12,822	102,815	91,793
Resources Expended					
Diocese Quota		43,500		43,500	42,828
Staff Wages and Expenses	1	8,397		8,397	9,316
Property and Office Costs		8,103	0	8,103	7,470
Bream Voluntary Car Service				0	0
Mission and Charity Donations	2	17,663	1,880	19,543	11,593
Diocese Fees		1,272		1,272	1,536
Youth Project	8		14,085	14,085	9,678
Other costs associated with church activities		3,917	1,041	4,958	4,821
Total Expended Resources		82,852	17,006	99,858	87,242
Net incoming resources before revaluation of fixed assets		7,141	(4,184)	2,957	4,551
Gains and losses on revaluation of fixed assets for the church's own use		(3,340)	0	(3,340)	(3,340)
Net Movement in Funds		3,801	(4,184)	(383)	1,211
Total funds brought forward		170,051	29,704	199,755	
Total funds carried forward		173,852	25,520	199,372	

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Financial Statements for the year
ended 31 December 2006**

Balance Sheet as at 31 December 2006

	Note	Unrestricted funds £	Restricted Funds £	Total 2006 £	Total 2005 £
<u>Fixed Assets</u>					
Tangible Assets	3	138,680	0	138,680	142,020
Total Fixed Assets		138,680	0	138,680	142,020
<u>Current Assets</u>					
Debtors and Prepayments	4	10,672	6,107	16,779	17,099
Cash at bank		25,560	19,413	44,973	41,186
Total Current Assets		36,232	25,520	61,752	58,285
Creditors: amounts falling due within one year	5	1,060	0	1,060	549
Net Current Assets		35,172	25,520	60,692	57,735
Net Assets		173,852	25,520	199,372	199,755
<u>Income Fund</u>					
Total Funds	9	173,852	25,520	199,372	199,755
Total funds		173,852	25,520	199,372	200,967

St James Church, Bream

Financial Statements for the year ended 31 December 2006

Accounting Policies

Basis of accounting

These accounts have been prepared on the basis of historic cost (except that buildings are shown at market value) in accordance with UK accounting standards and with the Charities Act 1993

In accordance with the Statement of Recommended Practice (SORP 2005) and the Charities Act 1993, these accounts have been prepared using the accruals basis of accounting. There have been no changes in accounting policies since last year.

Accounting Policies

Incoming resources are recognised when the church becomes entitled to the resources, the members of the PCC are virtually certain that they will receive the resources, and when the monetary value can be measured with sufficient reliability.

Grants and donations are only recognised when the Church has unconditional entitlement to the resources.

Incoming resources from tax reclaims are included in the accounts at the same to the gift to which they relate.

Fees for examining the accounts

No fees were paid for examining the church's statutory accounts. (2005: £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. Only purchases in excess of £1000 are capitalised.

Notes to the accounts

1. Staff Costs and Expenses

	2006	2005
	£	£
Staff Wages	4,137	3,822
Staff Expenses	4,260	5,494
	<u>8,397</u>	<u>9,316</u>

Number of paid employees during the year	3	3
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	2006	2005
	£	£
Church Running Costs		
Church Heating and lighting	2,798	2,173
Insurance	2,362	2,265
Furniture	187	656
Cleaning expenses	72	81
Maintenance of Church and Churchyard	1,582	1,329
	<u>7,001</u>	<u>6,504</u>

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ended 31 December 2006**

2. Charitable Donations

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

	Overseas	Home	Total	Specific Donations
	£	£		£
Jane and Hans Koebele (OM)	7,200		7,200	600
Operation Mobilisation	1,250		1,250	
U.C.D.F	1,250		1,250	
Red Sea Mission Team	1,250		1,250	
Open Doors	1,250		1,250	
Tear Fund	1,610		1,610	360
Samaritans Purse	200		200	200
Victory Outreach		1,970	1,970	720
Viney Hill Christian Centre		1,250	1,250	
Interlinx		1,250	1,250	
Bishops Simeons Trust		700	700	
	<u>14,010</u>	<u>5,170</u>	<u>19,180</u>	<u>1,880</u>

At 31 December 2006, the church had an amount of £Nil (2005: £Nil) outstanding in addition to the above payments. This related to specific 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 2006, payments of £363 were made (2005:£502)

**St James Church, Bream
Financial Statements for the year
ended 31 December 2006**

3. Tangible Fixed Assets

	Freehold Land & Buildings £	Fixtures & Fittings £	Total 2006 £	Total 2005 £
Cost or Valuation				
Balance brought forward	150,000	1,700	151,700	151,700
Additions	0	0	0	0
Revaluations	0	0	0	0
Balance carried forward	<u>150,000</u>	<u>1,700</u>	<u>151,700</u>	<u>151,700</u>
Accumulated Depreciation				
Balance brought forward	9,000	680	9,680	6,340
Charge for the year	3,000	340	3,340	3,340
Balance carried forward	<u>12,000</u>	<u>1,020</u>	<u>13,020</u>	<u>9,680</u>
Net Book Value at 31 December 2005	<u>141,000</u>	<u>1,020</u>	<u>142,020</u>	
Net Book Value at 31 December 2006	<u>138,000</u>	<u>680</u>	<u>138,680</u>	

The current market value of the Eaves is estimated by the PCC to be £150,000 on 31 December 2002
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

	2006 £	2005 £
Amounts receivable	167	47
Prepayments and accrued income	6,000	8,000
Income Tax Recoverable - Church	10,212	8,552
Income Tax Recoverable - Youth Fund	400	500
	<u>16,779</u>	<u>17,099</u>

5. Creditors: amounts falling due within one year

	2006 £	2005 £
Bishops Simeon Trust	700	0
Sundry accruals	360	549
	<u>1,060</u>	<u>549</u>

St James Church, Bream

Financial Statements for the year ended 31 December 2006

6. Restricted and Designated Funds

	Fund Total 2006 £	Fund Total 2005 £	Movement 2006
Youth Project	17,297	21,035	(3,738)
Blower Fund	8,757	8,378	379
Churchyard Fund	(534)	291	(825)
	<u>25,520</u>	<u>29,704</u>	<u>(4,184)</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 was specifically for the upkeep of the Churchyard. The fund was closed during 2004 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. During 2006, £216 was received specifically for the churchyard and £1041 was paid out.

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.

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 £XXXX (2004: £5494) 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 £XXXXX (2005: £900) in respect of his work as a missionary for NGM.

8. Movement in Youth Fund

	2006 £	2005 £
Opening balance	21,035	17,894
Donations Received	7,349	12,576
Income Tax Recoverable	331	243
Other Income	2,402	0
Interest	265	0
Expenditure	(14,085)	(9,678)
Closing Balance	<u>17,297</u>	<u>21,035</u>

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Financial Statements for the year
ended 31 December 2006**

9. Movement in Reserves	Unrestricted funds £	Restricted Funds £	Total £
Reserves at 1 January 2006	170,051	29,339	199,391
Net gain / (loss) for the year	7,141	(4,184)	2,957
Movement in Tangible Fixed Assets	(3,340)	0	(3,340)
Reserves at 31 December 2006	<u>173,852</u>	<u>25,155</u>	<u>199,008</u>