

**St James Church, Bream**  
**Financial Statements for the year**  
**ended 31 December 2007**

**Statement of Income and Expenditure for the year ended 31 December 2007**

	Note	Unrestricted funds £	Restricted Funds £	Total 2007 £	Total 2006 £
<b>Incoming Resources</b>					
Donations, legacies and similar incoming resources		70,253	2,282	72,535	69,473
Luncheon Club		2,127		2,127	1,796
Other income generated from activities of the church		9,780		9,780	5,914
Income Tax Recovered		16,052	387	16,439	14,439
Youth Project	8		5,674	5,674	9,751
Interest		1,383	784	2,167	1,442
<b>Total Incoming Resources</b>		<b>99,595</b>	<b>9,127</b>	<b>108,722</b>	<b>102,815</b>
<b>Resources Expended</b>					
Diocese Quota		46,472		46,472	43,500
Staff Wages and Expenses	1	6,793		6,793	8,397
Property and Office Costs		11,112	0	11,112	8,103
Bream Voluntary Car Service				0	0
Mission and Charity Donations	2	18,399	2,090	20,489	19,543
Diocese Fees		2,669		2,669	1,272
Youth Project	8		14,033	14,033	14,085
Other costs associated with church activities		5,068	818	5,886	4,958
<b>Total Expended Resources</b>		<b>90,513</b>	<b>16,941</b>	<b>107,454</b>	<b>99,858</b>
<b>Net incoming resources before revaluation of fixed assets</b>		<b>9,082</b>	<b>(7,814)</b>	<b>1,268</b>	<b>2,957</b>
<b>Gains and losses on revaluation of fixed assets for the church's own use</b>		<b>(3,340)</b>	<b>0</b>	<b>(3,340)</b>	<b>(3,340)</b>
<b>Net Movement in Funds</b>		<b>5,742</b>	<b>(7,814)</b>	<b>(2,072)</b>	<b>(383)</b>
Total funds brought forward		<b>173,852</b>	<b>25,520</b>	<b>199,372</b>	
Total funds carried forward		<b>179,594</b>	<b>17,706</b>	<b>197,300</b>	

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**Balance Sheet as at 31 December 2007**

	Note	Unrestricted funds £	Restricted Funds £	Total 2007 £	Total 2006 £
<b><u>Fixed Assets</u></b>					
Tangible Assets	3	135,340	0	<b>135,340</b>	<b>138,680</b>
<b>Total Fixed Assets</b>		<b>135,340</b>	<b>0</b>	<b>135,340</b>	<b>138,680</b>
<b><u>Current Assets</u></b>					
Debtors and Prepayments	4	10,212	400	<b>10,612</b>	<b>16,779</b>
Cash at bank		35,201	17,306	<b>52,507</b>	<b>44,973</b>
<b>Total Current Assets</b>		<b>45,413</b>	<b>17,706</b>	<b>63,119</b>	<b>61,752</b>
Creditors: amounts falling due within one year	5	1,159	0	<b>1,159</b>	<b>1,060</b>
<b>Net Current Assets</b>		<b>44,254</b>	<b>17,706</b>	<b>61,960</b>	<b>60,692</b>
<b>Net Assets</b>		<b>179,594</b>	<b>17,706</b>	<b>197,300</b>	<b>199,372</b>
<b><u>Income Fund</u></b>					
Total Funds	9	179,594	17,706	<b>197,300</b>	199,372
<b>Total funds</b>		<b>179,594</b>	<b>17,706</b>	<b>197,300</b>	<b>199,372</b>

# St James Church, Bream

## Financial Statements for the year ended 31 December 2007

### 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 2006) 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. (2006: £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

	2007	2006
	£	£
Staff Wages	5,693	4,137
Staff Expenses	1,100	4,260
	<u>6,793</u>	<u>8,397</u>

Number of paid employees during the year	2	3
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	2007	2006
	£	£
<b><u>Church Running Costs</u></b>		
Church Heating and lighting	2,206	2,798
Insurance	2,481	2,362
Furniture	2,298	187
Cleaning expenses	125	72
Maintenance of Church and Churchyard	2,326	1,582
	<u>9,436</u>	<u>7,001</u>

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**2. Charitable Donations**

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

	<b>Overseas</b>	<b>Home</b>	<b>Total</b>	<b>Specific Donations</b>
	<b>£</b>	<b>£</b>		<b>£</b>
Jane and Hans Koebele (OM)	7,200		<b>7,200</b>	<b>600</b>
Operation Mobilisation	1,250		<b>1,250</b>	
U.C.D.F	1,250		<b>1,250</b>	
Red Sea Mission Team	1,250		<b>1,250</b>	
Open Doors	1,410		<b>1,410</b>	<b>160</b>
Tear Fund	1,750		<b>1,750</b>	<b>500</b>
Bishops Simeons Trust	375		<b>375</b>	
Victory Outreach		2,080	<b>2,080</b>	<b>830</b>
Viney Hill Christian Centre		1,250	<b>1,250</b>	
Interlinx		1,250	<b>1,250</b>	
	<u><b>14,485</b></u>	<u><b>4,580</b></u>	<u><b>19,065</b></u>	<u><b>2,090</b></u>

At 31 December 2006, the church had an amount of £Nil (2006: £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 2007, payments of £1077 were made (2006:£363)

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**3. Tangible Fixed Assets**

	Freehold Land & Buildings £	Fixtures & Fittings £	Total 2006 £	Total 2006 £
<b>Cost or Valuation</b>				
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>
<b>Accumulated Depreciation</b>				
Balance brought forward	12,000	1,020	13,020	9,680
Charge for the year	3,000	340	3,340	3,340
Balance carried forward	<u>15,000</u>	<u>1,360</u>	<u>16,360</u>	<u>13,020</u>
<b>Net Book Value at 31 December 2006</b>	<u>138,000</u>	<u>680</u>	<u>138,680</u>	
<b>Net Book Value at 31 December 2007</b>	<u>135,000</u>	<u>340</u>	<u>135,340</u>	

The current market value of the Eaves is estimated by the PCC to be £150,000 on 31 December 2007  
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**

	2007 £	2006 £
Amounts receivable	0	167
Prepayments and accrued income	0	6,000
Income Tax Recoverable - Church	10,212	10,212
Income Tax Recoverable - Youth Fund	400	400
	<u>10,612</u>	<u>16,779</u>

**5. Creditors: amounts falling due within one year**

	2007 £	2006 £
Bishops Simeon Trust	0	700
Sundry accruals	1,159	360
	<u>1,159</u>	<u>1,060</u>

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**6. Restricted and Designated Funds**

	Fund Total 2007 £	Fund Total 2006 £	Movement 2006
Youth Project	9,627	17,297	(7,670)
Blower Fund	9,239	8,757	482
Churchyard Fund	(1,160)	(534)	(626)
	<u>17,706</u>	<u>25,520</u>	<u>(7,814)</u>

fund was specifically for the upkeep of the Churchyard. The fund was officially 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.

Gerard Storey, Vicar and Chairman of the PCC, received payments of £1,100 (2006: £Nil) as re-imbusement for his out of pocket expenses incurred in his activities for the Church. The PCC also made a contribution of £400 towards the cost of his relocation to Bream from the Church's discretionary fund.

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.

**8. Movement in Youth Fund**

	2007 £	2006 £
Opening balance	17,297	21,035
Donations Received	3,442	7,349
Income Tax Recoverable	387	331
Other Income	2,232	2,402
Interest	302	265
Expenditure	(14,033)	(14,085)
Closing Balance	<u>9,627</u>	<u>17,297</u>

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<b>9. Movement in Reserves</b>	<b>Unrestricted funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>
Reserves at 1 January 2007	173,852	25,520	<b>199,372</b>
Net gain / (loss) for the year	9,082	<b>(7,814)</b>	<b>1,268</b>
Movement in Tangible Fixed Assets	<b>(3,340)</b>	0	<b>(3,340)</b>
Reserves at 31 December 2007	<u>179,594</u>	<u>17,706</u>	<u><b>197,300</b></u>