

**St James Church, Bream**  
**Financial Statements for the year**  
**ended 31 December 2008**

**Statement of Income and Expenditure for the year ended 31 December 2008**

	Note	Unrestricted funds £	Restricted Funds £	Total 2008 £	Total 2007 £
<b>Incoming Resources</b>					
Donations, legacies and similar incoming resources		72,178	1,495	73,673	72,535
Luncheon Club		2,372		2,372	2,127
Other income generated from activities of the church		7,366		7,366	9,780
Income Tax Recovered		16,735	296	17,031	16,439
Youth Project	8		3,017	3,017	5,674
Interest		1,803	709	2,512	2,167
<b>Total Incoming Resources</b>		<b>100,454</b>	<b>5,517</b>	<b>105,971</b>	<b>108,722</b>
<b>Resources Expended</b>					
Diocese Quota		49,000		49,000	46,472
Staff Wages and Expenses	1	10,395		10,395	6,793
Property and Office Costs		12,215	0	12,215	11,112
Bream Voluntary Car Service				0	0
Mission and Charity Donations	2	18,042	1,495	19,537	20,489
Diocese Fees		2,054		2,054	2,669
Youth Project	8		3,847	3,847	14,033
Other costs associated with church activities		6,949		6,949	5,886
<b>Total Expended Resources</b>		<b>98,655</b>	<b>5,342</b>	<b>103,997</b>	<b>107,454</b>
<b>Net incoming resources before revaluation of fixed assets</b>		<b>1,799</b>	<b>175</b>	<b>1,974</b>	<b>1,268</b>
<b>Gains and losses on revaluation of fixed assets for the church's own use</b>		<b>(4,060)</b>	<b>0</b>	<b>(4,060)</b>	<b>(3,340)</b>
<b>Net Movement in Funds</b>		<b>(2,261)</b>	<b>175</b>	<b>(2,086)</b>	<b>(2,072)</b>
Total funds brought forward		<b>178,676</b>	<b>18,624</b>	<b>197,300</b>	
Total funds carried forward		<b>176,415</b>	<b>18,799</b>	<b>195,214</b>	

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**Balance Sheet as at 31 December 2008**

	Note	Unrestricted funds £	Restricted Funds £	Total 2008 £	Total 2007 £
<b><u>Fixed Assets</u></b>					
Tangible Assets	3	134,880	0	<b>134,880</b>	<b>135,340</b>
<b>Total Fixed Assets</b>		<b>134,880</b>	<b>0</b>	<b>134,880</b>	<b>138,680</b>
<b><u>Current Assets</u></b>					
Debtors and Prepayments	4	10,732	400	<b>11,132</b>	<b>10,612</b>
Cash at bank		31,598	18,399	<b>49,997</b>	<b>52,507</b>
<b>Total Current Assets</b>		<b>42,330</b>	<b>18,799</b>	<b>61,129</b>	<b>63,119</b>
Creditors: amounts falling due within one year	5	795	0	<b>795</b>	<b>1,159</b>
<b>Net Current Assets</b>		<b>41,535</b>	<b>18,799</b>	<b>60,334</b>	<b>61,960</b>
<b>Net Assets</b>		<b>176,415</b>	<b>18,799</b>	<b>195,214</b>	<b>197,300</b>
<b><u>Income Fund</u></b>					
Total Funds	9	176,415	18,799	<b>195,214</b>	197,300
<b>Total funds</b>		<b>176,415</b>	<b>18,799</b>	<b>195,214</b>	<b>197,300</b>

Signed on behalf of the PCC on

by:

# St James Church, Bream

## Financial Statements for the year ended 31 December 2008

### 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 2007) 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. (2007: £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

	2008	2007
	£	£
Staff Wages	6,619	5,693
Staff Expenses	3,776	1,100
	<u>10,395</u>	<u>6,793</u>

Number of paid employees during the year	1	3
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	2008	2007
	£	£
<b>Church Running Costs</b>		
Church Heating and lighting	3,519	2,206
Insurance	1,016	2,481
Furniture	0	2,298
Cleaning expenses	73	125
Maintenance of Church and Churchyard	4,362	2,326
	<u>8,970</u>	<u>9,436</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>300</b>
Operation Mobilisation	1,250		<b>1,250</b>	
U.C.D.F	1,250		<b>1,250</b>	
Reach Across	1,250		<b>1,250</b>	
Open Doors	1,250		<b>1,250</b>	<b>160</b>
Tear Fund	1,600		<b>1,600</b>	<b>341</b>
Victory Outreach		2,535	<b>2,535</b>	<b>694</b>
Viney Hill Christian Centre		1,250	<b>1,250</b>	
Interlinx		1,250	<b>1,250</b>	
	<u><b>13,800</b></u>	<u><b>5,035</b></u>	<u><b>18,835</b></u>	<u><b>1,495</b></u>

In addition to the above payments, the PCC makes a number of discretionary payments having reviewed requests on a case-by-case basis. During 2008, payments of £1,182 were made (2007:£1,077)

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**3. Tangible Fixed Assets**

	Freehold Land & Buildings £	Fixtures & Fittings £	Total 2007 £	Total 2007 £
<b>Cost or Valuation</b>				
Balance brought forward	150,000	1,700	151,700	151,700
Additions	0	3,600	3,600	0
Revaluations	0	0	0	0
Balance carried forward	<u>150,000</u>	<u>5,300</u>	<u>155,300</u>	<u>151,700</u>
<b>Accumulated Depreciation</b>				
Balance brought forward	15,000	1,360	16,360	13,020
Charge for the year	3,000	1,060	4,060	3,340
Balance carried forward	<u>18,000</u>	<u>2,420</u>	<u>20,420</u>	<u>16,360</u>
<b>Net Book Value at 31 December 2007</b>	<u>135,000</u>	<u>340</u>	<u>135,340</u>	
<b>Net Book Value at 31 December 2008</b>	<u>132,000</u>	<u>2,880</u>	<u>134,880</u>	

The current market value of the Eaves is estimated by the PCC to be £150,000 on 31 December 2008  
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**

	2008 £	2007 £
Amounts receivable	0	0
Prepayments and accrued income	0	0
Income Tax Recoverable - Church	10,732	10,212
Income Tax Recoverable - Youth Fund	400	400
	<u>11,132</u>	<u>10,612</u>

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

	2008 £	2007 £
Bishops Simeon Trust	0	0
Sundry accruals	795	1,159
	<u>795</u>	<u>1,159</u>

## St James Church, Bream Financial Statements for the year ended 31 December 2008

### 6. Restricted and Designated Funds

	Fund Total 2008 £	Fund Total 2007 £	Movement 2007
Youth Project	8,638	8,985	(347)
Blower Fund	9,761	9,239	522
	<u>18,399</u>	<u>18,224</u>	<u>175</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 officially closed during 2004 to ease Church administration. However, all donations received for the upkeep of the Churchyard continue to be used for the purpose for which they were donated. During 2008, £192 was received specifically for the churchyard and £540 was paid out. Since the fund was closed, the costs of operating the churchyard have exceeded income received by £918. The opening balances have been restated by -£918 this year to move the deficit on the churchyard fund into unrestricted income, since the specific fund is no longer in operation.

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.

Rev. Gerard Storey, Vicar and Chairman of the PCC, received payments of £3,375 (2007: £1,100) as re-imbusement for his out of pocket expenses incurred in his activities for the Church. Rev. Tony Williams received payments of £401 as re-imbusement for his out of pockets expenses. (2007: £nil)

Matt Wakerley, a member of the PCC, is also a trustee of Viney Hill Christian Adventure Centre, one of our support organisation who received £1,250 in donations during the year.

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

	2008 £	2007 £
Opening balance	8,985	16,655
Donations Received	1,130	3,442
Income Tax Recoverable	296	387
Other Income	1,887	2,232
Interest	187	302
Expenditure	(3,847)	(14,033)
Closing Balance	<u>8,638</u>	<u>8,985</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 2008	178,676	18,624	<b>197,300</b>
Net gain / (loss) for the year	1,799	175	<b>1,974</b>
Movement in Tangible Fixed Assets	(4,060)	0	<b>(4,060)</b>
Reserves at 31 December 2008	<u>176,415</u>	<u>18,799</u>	<u><b>195,214</b></u>