

**ST PETER'S CHURCH FULHAM**

**Financial Statements**

**of the**

**Parochial Church Council**

For the year ended 31st December 2015

Registered Charity Number: 1156028

**Vicar**

Reverend Rupert Standring

**Curate**

Reverend David Lee

**Church Wardens**

Stephen Garside

David Tubbs

**BANK**

HSBC, Pall Mall Branch  
69 Pall Mall, London, SW1Y 5EY

# ST. PETER'S

*Fulham*

## Vicar's Report 2015

St Peter's is not a church that stands still and there has been lots of change this year. We continue to see many people join us and many move away from Fulham. We were reminded of this at our Annual Vision dinner in October when a list of over 30 people was read out who had either become Christians or whose faith had been re-activated over the last 5 years - many of them are no longer a part of our congregation and yet the Lord did his work in them whilst they were with us.

Our vision is to be a gospel centred community for the heart of Fulham and 2015 saw a number of new initiatives in line with our vision. Having recognised that our regular Christianity Explored course was having lower and lower attendance, we began a new outreach event to reach the heart and the hearts of Fulham. Table Talk, taking place once a month in an upstairs room of the White Horse Pub on Parson's Green, has proved much more effective in being able to connect the gospel to unbelieving friends neighbours and colleagues. We pray that this initiative will go from strength to strength as it gets established in our church life and is used by all of us in our evangelism.

Similarly, whilst Noah's Ark our toddler group enjoys another resurgence, the gap before toddlers has been filled with Bumps and Babies a ministry to pregnant mothers and those with babies. This too has begun to be really effective in connecting with our local community and a recent Wonderfully Made course has introduced some simple gospel truths into that group of women.

Although we do most things together as a church, Men's & Women's events have proved both popular and effective this year. In particular, introducing breakfasts has been a welcome innovation for 2015. Topics of self-image and suffering for women and work and evangelism for men have really helped equip us to live the Christian life in these areas.

As well as new ministries we have welcomed some new personnel to St Peter's. Although we were very sad to see Olly and Laura and Jonny depart to engage in Youth and Children's ministry in Essex, Oxford and at St Michael's (our church plant) respectively, it has been great to welcome Debs onboard as our new administrator and Emily as our new Assistant Youth and Children's worker. Zoe having stepped down previously as administrator to have Reuben, has this year taken up a one day a week role as fund-raiser for a building project.

Also during the year we said farewell to Bishop Paul Williams - the Bishop of Kensington and our Bishop here in Fulham. It was great to have him and Sarah and their boys with us on our church weekend away before they left London for Paul's new role as Bishop of Southwell based in Nottingham. We will miss Paul's leadership and support that has proved so significant both here at St Peter's and in getting our church plant St Michael's off the ground. We have a new Bishop, Graham Tomlin whom we look forward to welcoming to St Peter's soon and perhaps working with for our next church plant in due course?!

St Michael's our church plant continues to thrive and grow, so much so that they have now outgrown the side chapel they are meeting in with regularly over 100 on a Sunday morning. They have yet to begin the fund-raising for the main body of the church which they now need to use, so some creative solutions will need to be found! Despite that challenge they are rejoicing in what the Lord is doing in and through them in Teddington and we continue to rejoice with them and pray for them.

Here at St Peter's we face challenges from our own building as outlined in the Church warden's report. We too need to make progress with our building if we are not to let it begin to hinder our gospel ministry here in Fulham.

Our close links with Fulham Boys School have been strengthened this year with both the Headmaster - Alun Ebenezer and the School Chaplain - Sam Brown coming to preach at St Peter's. In addition to staff and governors we have a growing number of boys as pupils at the school and regularly take assemblies there.

We are very grateful for the many ways God is at work amongst us and is growing and establishing us a church and we look to him to enable us to meet the challenges that we face.

Rupert Standring  
Vicar  
2015



# ST. PETER'S

*Fulham*

## Church Wardens Report

31 December 2015

The governance of the church is carried on by the Parochial Church Council. This includes Rupert Standring as vicar, Dave Lee as curate two wardens and elected members. There are six full meetings in the year then sub committees for finance and employment matters and buildings development. The PCC is ably assisted by the church administrator Debs Saunders.

The church contributes to the diocese its share of the Common Fund. This fund pays for the vicarage, training and support. In 2015 the church contributed £37,050. This will increase by 4.5% for 2016 and the aim is to raise our contribution to 149% of full costs so become a big contributor to the diocese. This will permit development and growth in the diocese.

One of the main pressing matters is the maintenance and development of the building. In 1980's the church was split in half with the west end becoming the hall. This is now a source of our difficulties. There have been several services where all 200 chairs are in use and the reserve chairs brought into operation. Even then the church is at capacity. We are looking again at re-ordering the use of the building to release as much floor area as possible by moving the storage of equipment to other locations. The nursery school needs to store their equipment so we can use the hall over the weekend.

On a positive note the kitchen, which was developed in 2014 has had much use and worked well and is available to the nursery school and ourselves during the week. Also the 2 screens have been installed and make the visuals much better. There is the sound desk at the rear with a good team of operators. All this makes the services run better. We are now looking forward to upgrading the sound system and lighting to make it even better.

During the year the architect, Robert Shaw became ill and eventually tendered his resignation. Russell Hanslip has replaced him in autumn 2015 and carried out the 5 year inspection of the premises. His report contained a long list of relatively small repairs which have been put in hand. Beyond that there are the more expensive items like electrical rewiring. The most challenging being the roof and gutters. Repairs have been done over the years to the guttering and flashings to stop the damp ingress. There works have not held and need repeating. More difficult will be the slipped slates on the upper roof. This is likely to be expensive. The problem is that the building is not of architectural merit so has no listing. This means we cannot apply for grants for these works. However we are in a conservation area so materials have to be like original and alteration is refused by planners. The position is the worst of both worlds as we cannot access funding and are very limited in what can be done with redevelopment. That said, we have commenced a fund raising campaign with grant making trusts. They often will provide funding for people and activities but less so for buildings. When Emmanuel Fulham joined St Peters in 2010 the building was in a run down condition. The project to upgrade the facilities is likely to take many years.

However, the people are the church rather than the premises and there has been encouraging growth with many visitors and new members. It is clear Almighty God is building His Church in Fulham and beyond. Having facilitated a church plant into St Michael's Teddington and members left St Peter's we have now grown again to the same numbers. We are looking forward to more growth and church planting. Our prayers are that God will provide the suitable premises for the furtherance of the ministry of the good news about Jesus.

## **Finance Directors Report**

### **Financial Review**

2015 was a year of financial consolidation and rebuilding for St Peter's Fulham ("SPF"). In 2014, in addition to our day-to-day ministry, significant funds had been directed to the construction of a new catering kitchen and the planting of a new Co:Mission church congregation in Fulwell. By the grace of God and benefiting from continued financial support from SPF throughout 2015 St Michael's Fulwell has flourished into a thriving and gospel-centred church community in its own right.

The impact on our own finances however was significant. In addition to the payments made to St Michael's we also sent several of our SPF donors as part of the church-planting team. As was appropriate they redirected their giving from SPF to St Michael's Fulwell. In the first half of 2015 our regular giving (our largest source of income) had decreased by around a third from the average of regular giving received in 2014.

Although we had prudently reduced 2015 expenditure wherever possible the potential for a full-year budget deficit remained and we continued to turn to the Lord in prayer asking him to provide. Our prayers were answered in abundance as our church family responded generously in the second half of the year allowing us to avoid a deficit altogether. This generous giving coupled with some tax recovered through the gift aid scheme meant we were ultimately able to record a surplus on unrestricted funds for the year of £17,872.

Total receipts on ordinary unrestricted funds were £235,024 (up from £167,004 in 2014) and are detailed in the financial statements. Although giving was down year-on-year we benefited from grants income of £42,494 and increased income from events.

### **Reserves**

The year-end balance on unrestricted funds increased from £9,336 in 2014 to £26,865 in 2015 (after inter-fund transfers). SPF has a policy where we aim to maintain a balance of 3 months' unrestricted payments. Following the one-off effect of the building project in 2014 we have not yet managed to replenish the reserves to this level however we have made great progress to recovering financial stability in 2015 and anticipate the remaining reserves will be restored over the course of 2016/2017.

£10,000 was paid from unrestricted funds to the Fabric Fund taking the balance of this fund at 31 December 2015 to £20,973. We also had designated funds amounting to £15,300 which are set aside to fund future ministry activities.

### **Looking Ahead**

2016 will be another challenging and ambitious year for SPF. We are actively raising funding for essential building upgrade and maintenance works which will allow us to improve and expand our ministry at SPF. Funds raised will be designated to the building project and the funds will not be used for our day-to-day activities and ministries.

For our regular activities we have set a total budget for 2016 which is some 9% higher than the 2015 budget. The increase mainly relates to increased running costs and a higher

contribution to the Diocesan Common Fund as well as funding a new building manager role and the introduction of statutory staff pensions. With a healthy recovery in giving evident from our church family we are confident that the budget will be met and God will continue to richly bless our gospel ministry for the heart of Fulham and beyond.

Peter Cook  
Finance Director



## **Independent Examiner's Report to the PCC of St Peter's Church Fulham**

I report on the accounts of the charity for the year ended 31<sup>st</sup> December 2014 which are set out on pages 1 to 5.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

### **Basis of independent examiner's statement**

My examination is carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

### **Independent examiner's statement**

In connection with my examination, no matters have 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 2011 Act; or
  - to prepare accounts which accord with these accounting recordshave not been met; or
- 2) to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

Name: *Natalie Knok*  
Address: *89 Woking Close, London, SW16 5LB*  
Date: *24/04/16*

Signed:



St Peter's Church Fulham Parochial Church Council

Statement of Financial Activities for the year ending 31 December 2015

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	2015 TOTALS	2014 TOTALS
	3	£	£	£	£	£
<b>Incoming resources</b>						
<i>Voluntary income</i>						
Planned giving		94,390	0	3,760	98,150	99,802
Collections		2,558			2,558	4,897
Other donations		0	-	-	0	5,800
Tax recoverable	4	27,991	-	-	27,991	20,376
Grant income		42,494	15,300	0	57,794	0
Donations for charities		-	-	671	671	5,235
<i>Income from church activities</i>						
Hall hire and similar receipts		44,623	-	-	44,623	47,651
Banns, baptisms and similar		1,381	-	-	1,381	784
<i>Income from investments</i>						
Investment income on Fabric Fund		-	56	-	56	80
Other interest income		-	-	-	0	33
<i>Other incoming resources</i>						
Summer fete, weekend away & other events		14,606	-	-	14,606	10,658
Children and youth	5	5,060	-	-	5,060	2,247
Book stall		689	-	-	689	932
Other		1,234	0	0	1,234	0
<b>Total incoming resources</b>		<b>235,024</b>	<b>15,356</b>	<b>4,431</b>	<b>254,811</b>	<b>198,496</b>
<b>Resources expended</b>						
<i>Church activities</i>						
Diocesan Common Fund		37,050	-	-	37,050	35,540
Parochial Fees		70	-	-	70	440
Mission and charities	6	30,472	-	671	31,143	40,947
Church insurance		4,089	-	-	4,089	3,980
Cost of services		1,930	-	-	1,930	16,874
Staff expenses		11,451	-	-	11,451	6,383
Church, Hall and Vicarage running expenses		15,810	-	-	15,810	10,072
Repairs and maintenance		5,100	-	-	5,100	7,144
Administration, salaries and expenses		57,930	-	-	57,930	56,590
Church printing, publicity and outreach		2,511	-	-	2,511	1,468
Miscellaneous church		1,640	-	-	1,640	311
Church & Office equipment & furnishings		7,538	-	-	7,538	5,038
Summer Fete and other events		13,557	-	-	13,557	16,211
Children and youth work		5,465	-	-	5,465	7,907
Book stall		1,696	-	-	1,696	1,621
Building Project		0	0	-	0	89,493
Co-mission costs		3,652	0	0	3,652	0
Ministry Trainees		5,865	-	-	5,865	4,280
Subsistence fund		1,326	-	-	1,326	0
<b>Total resources expended</b>		<b>207,152</b>	<b>0</b>	<b>671</b>	<b>207,824</b>	<b>304,298</b>
<b>Net incoming resources before transfers</b>		<b>27,872</b>	<b>15,356</b>	<b>3,760</b>	<b>46,988</b>	<b>(105,802)</b>
Gross transfers between funds		(10,000)	10,000	-	-	-
Other recognised gains and losses		0	0	0	0	0
<b>Net movement in funds</b>		<b>17,872</b>	<b>25,356</b>	<b>3,760</b>	<b>46,988</b>	<b>(105,802)</b>

The notes on pages 4 & 5 form part of these statements



St Peter's Church Fulham Parochial Church Council

Balance sheet at 31 December 2015

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2015 TOTALS £	2014 TOTALS £
<b>Assets</b>						
<b>CURRENT ASSETS</b>	7					
<u>Investment assets</u>						
Bertha Lottin Fund	9	-	-	-	-	868
		0	0	0	0	868
<u>Debtors and prepayments</u>						
Debtors		1,205	-	-	1,205	-
		1,205	0	0	1,205	0
<u>Cash at bank and in hand</u>						
Cash at bank	8	10,095	36,328	4,913	51,340	17,561
		10,099	36,328	4,913	51,340	17,561
<u>Other monetary assets</u>						
Gift Aid recoverable	4	20,172	-	-	20,172	20,515
		20,172	0	0	20,172	20,515
<b>Total Assets</b>		<b>31,476</b>	<b>36,328</b>	<b>4,913</b>	<b>72,717</b>	<b>38,944</b>
<b>Liabilities</b>						
<u>Creditors - amounts falling due within one year</u>						
Accruals		-	-	-	-	-
Creditors		3,406	-	671	4,077	15,999
<b>Total liabilities</b>		<b>3,406</b>	<b>0</b>	<b>671</b>	<b>4,077</b>	<b>15,999</b>
<b>TOTAL NET ASSETS</b>		<b>28,070</b>	<b>36,328</b>	<b>4,241</b>	<b>68,639</b>	<b>22,945</b>
<b>Parish Funds</b>						
Unrestricted					2015 28,070	2014 9,336
Designated					36,328	10,917
Restricted					4,241	2,692
					<b>68,639</b>	<b>22,945</b>

The notes on pages 4 & 5 form part of these statements

Approved by St Peter's Church Fulham Parochial Church Council on 24 April 2016 and signed on its behalf by:



Stephen Garside, Church Warden



Peter Cook, Treasurer

# **St Peter's Church Fulham Parochial Church Council**

## **Notes to the Financial Statements year ended 31 December 2015**

### **1. Accounting policies**

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, together with applicable accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005).

The financial statements have been prepared under the accruals basis under FRSE 2015 and due to the change from the receipts and payments basis in the prior year, the prior year balances have been restated in line with this method. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

#### **Incoming resources**

Planned giving, collections and similar donations are recognised when received. Tax refunds are recognised when the the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is entitled to the use of the resources, their ultimate receipt is considered reasonably certain and the amounts due are reliably quantifiable. Dividends are accounted for when declared receivable, interest as and when accrued by the payer. All incoming resources are accounted for gross.

#### **Resources expended**

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share expected to be paid over is accounted for when due.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

### **2. Analysis of fund movements for the year**

(i) UNRESTRICTED FUNDS may be used by the PCC for any of its ordinary purposes.

(ii) DESIGNATED FUNDS represent sums set aside, out of ordinary unrestricted funds, for specific designated purposes, but they can be transferred back into general funds at any time. These funds are created by resolution of the PCC and the PCC may therefore, by resolution, direct how the fund is to be used.

DESIGNATED FUND	1 January 2015	Receipts	Payments	Transfers	31 December 2015
Fabric Fund	10,917	56	0	10,000	20,973
Curate Fund	-	15,300	0	-	15,300
	<b>10,917</b>	<b>15,356</b>	<b>0</b>	<b>10,000</b>	<b>36,273</b>

The Curate Fund was established to support the employment of a curate and £15,300 has been added to the fund during 2015.

(iii) RESTRICTED FUNDS represent income from donations which were received for a specific purpose. The funds may only be spent on the specific purpose for which they were given. Any balance remaining unspent must be carried forward as a balance on that fund and cannot be absorbed into general funds.

During the year £3,760 was collected on behalf of St Michael's Fulwell and this was donated to St Michael's as part of the external giving. £671 of income is restricted as it was collected on behalf of Mandritsara but had not been paid across at 31 December 2015.

RESTRICTED FUNDS	1 January 2015	Receipts	Payments	Transfers	31 December 2015
Flower Fund (Purchase of flowers for church services)	134	-	0	-	134
Jack Timpany Support	1,660	0	(1,660)	-	0
Jonny Woodbridge Support	30	0	(30)	-	0
St Michael's Fulwell	-	3,760	(3,760)	-	0
Mandritsara	-	671	0	-	671
	<b>1,824</b>	<b>4,431</b>	<b>(5,450)</b>	<b>0</b>	<b>806</b>

### **3. Staff costs**

During the year the PCC employed a Vicar, an Administrator, a Music Director and an Assistant Youth and Children's Worker. Prior to June 2015, all salaries were paid by Emmanuel Fulham, with St Peter's Church PCC donating the funds to cover the salary payments. From June 2015, all salary payments were made from St Peter's Church PCC.

	2015	2014
Wages and salaries (including tax and NI)	100,137	135,203
	<b>100,137</b>	<b>135,203</b>

#### 4. Tax refunds

£20,515 of the total gift aid refunds received in 2015 related to donations made in 2014.

#### 5. Children and Youth

The programme of youth and children's ministry at St Peter's generates income through subscriptions and payments, which support its work and so an income category has been added so that this is reflected in the accounts.

#### 6. Mission and Charities

This includes a donation of £32,250, which was made to Emmanuel Fulham (see Note 10) in order to support its charitable work in the parishes of St Peter's Fulham and St Michael's Fulwell.

#### 7. Assets for Church purposes

(i) Consecrated and benefice property is not included in the accounts in accordance with s.10(2)(a) and (c) of the Charities Acts 2011. Moveable Church contents (plates, certain furniture etc) are inalienable property and require a faculty for disposal. They are recorded in the Church Terrier log. Many are historic for which no reliable cost basis exists. They are not recognised nor listed on the Statement of Assets and Liabilities.

(ii) Other assets and property, which are retained for or are occupied for the Church purposes and which are not investment assets, are listed on the Balance Sheet as non-monetary assets.

(iii) Expenditure incurred during the year on such property and furniture, whether maintenance or improvement, is written off as expenditure.

#### 8. Cash at Bank

ACCOUNT	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2015 TOTALS £	2014 TOTALS £
HSBC Current Account	10,099	15,356	4,913	30,367	6,644
CBF Deposit Account	-	20,973	-	20,973	10,917
	<b>10,099</b>	<b>36,328</b>	<b>4,913</b>	<b>51,340</b>	<b>17,561</b>

#### 9. Investments

The only investment held for 2014 was the Bertha Lottin Trust, set up in 1947 by Bertha Lottin, a former member of the congregation, who left £400 in her will. The Custodian Trustee is the London Diocesan Fund and St Peter's Church, Fulham is the beneficiary. Investment income of £0 for 2015 (£33 for 2014) was received as unrestricted funds. The investment was converted to cash in 2015 so the investment is no longer held at 31 December 2015.

Market value at 1 January 2015	£
Disposals	868
Net gains	(868)
Market value at 31 December 2015	<u>0</u> (0)

#### 10. Transactions with related parties

(i) In the year to 31 December 2015 the PCC paid £13,268 (2014: £10,149) to 7 members of the PCC (excluding the vicar) in respect of items purchased for church use, or in accordance with the staff expenses policies.

(ii) The PCC paid £32,250 to Emmanuel Fulham in respect of the cost of employing PCC members as Music Director and Vicar and to support its ministry at St Peter's Fulham and St Michael's Fulwell. Emmanuel Fulham is a company limited by guarantee (Company Registration No. 07539977) and is registered as a charity with the Charity Commission (No. 1142322). One of its directors is also on the PCC of St Peter's and it supports the ministry of St Peter's through the employment of staff, but otherwise there is no formal link between the entities.

(iii) The PCC paid £11,379 (2014: £7,213) to the Vicar in expenses and reimbursement for costs incurred on behalf of the church.