

**The Parochial Church Council of the Ecclesiastical
Parish of St Peter, Notting Hill**

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**Annual Report and Financial Statements
For the year ended 31 December 2015**

St Peter's Church
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London W11 2ES

Parish Office
59a Portobello Road
London W11 3DB
Tel 020 7792 8227

Vicar
The Revd Mark Hargreaves

Bankers
Unity Trust Bank plc
Nine Brindleyplace
Birmingham B1 2HB

Independent Examiner
Kreston Reeves LLP
Third Floor
24 Chiswell Street
London EC1Y 4YX

Charity Registration number - 1133807

**The Parish of St Peter, Notting Hill
Annual Report and Financial Statements
For the year ended 31 December 2015**

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The Parish of St Peter, Notting Hill

Annual Report

For the year ended 31 December 2015

Background

On 31 December 2003, under the provisions of a Pastoral Scheme, the former Parish of St John and St Peter, Notting Hill, was dissolved. In its place two new Parishes of St John, Notting Hill, and St Peter, Notting Hill, were created with effect from 1 January 2003. In addition, the Notting Hill Group Ministry was established with these new parishes as its members.

Administrative information

The Parochial Church Council of the Ecclesiastical Parish of St Peter, Notting Hill, (referred to as The Parish of St Peter, Notting Hill) is a charity registered with the Charity Commission under the Charity Registration number 1133807.

Structure, governance and management

The Governing documents of the Parish of St Peter, Notting Hill are the Parochial Church Council (Powers) Measure 1956 and the Church Representation Rules.

Members of the Parochial Church Council (PCC) are either ex-officio or elected at the Annual Parochial Church Meeting in accordance with the Church Representation Rules.

Objectives and activities

The Church exists to witness the good news of the God made known in Jesus Christ. St Peter's seeks to be open to God and relevant to the needs of the neighbourhood.

The Church continues to be well used and we are pleased with the number of community groups that use the building. We charge a minimal amount for this use, as what we want to develop is a weaving together of community groups.

The Parish continues to aim to give 10% of its income from Planned Giving away in support of mission activities but will only do so when an overall surplus is generated.

The PCC could not achieve its objectives without the invaluable contribution of numerous volunteers and helpers throughout the year.

Given the charitable status of the Parish, the PCC have given due consideration to the guidance issued by the Charity Commission on Public Benefit.

The Parish of St Peter, Notting Hill

Annual Report

For the year ended 31 December 2015

Membership

The method of appointment of PCC members is set out in the Church Representation Rules. The members of the PCC are regarded as the trustees of the charity.

At the balance sheet date the following were members of the PCC:

Ex Officio Members:

Vicar	The Revd Mark Hargreaves - Chairman
Churchwardens:	Sandra Crane John Seal
Lay Readers:	Helen Doery Karen Fong

Elected Members:

Deanery Synod Rep:	Barbara Austin Amanda Bindon Pamela Carruthers Nicholas Chandor Hugh Ferrand David Fishwick Fiona Fleming Brown Valerie John Baptiste David Kitchen Nicholas Roeber Paul Sommers
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Elizabeth Acton Davis as Secretary and Adrian May as Assistant Vicar attend meetings of the PCC. Sailesh Mehta as Treasurer is invited to attend meetings of the PCC.

On 31 December 2015 Mark Hargreaves left the Church after 18 years to take up the role of Pastor at St John's by the Sea in California. Both Mark and his wife Laura have made a considerable contribution to the development of the Church during their time at St Peter's and have inspired many people along the way. They will be missed by everyone connected with St Peter's and we wish them every success and happiness in California.

As a result the Church is in an Interregnum and the task of appointing a new Vicar is well underway. In the meantime the Churchwardens have taken on the responsibilities of the Vicar during the Interregnum with the assistance of members of the PCC and other members of the congregation.

The Parish of St Peter, Notting Hill

Annual Report

For the year ended 31 December 2015

Review of the year and our achievements and performance

2015 was as ever a busy year for St Peter's. During the year in addition to our main service at 10:30am, the monthly 9:00am service was complemented with the 6:00pm service, which became fully established. With these services it has meant that we have been able to cover a rich diet of the Bible across the year.

We continue to put a lot of energy and effort into celebrating the major Christian festivals during the year. This saw the Palm Sunday parade grow in numbers as St Peter's and St John's were joined by the congregation of St Georges, Campden Hill. The parade was led by donkey called Wayne.

Our programme of Christmas services drew an increasingly large crowd across Notting Hill attracted by the variety and musical quality of the services. The highlight is our main carol service where musicians, led by Peter Yarde Martin, went to particular effort to create a memorable service. The Christmas Day service was tinged with sadness as it was Mark's last formal service with us.

Another landmark that is important in our annual church life is St Peter's Day, which we celebrate with a program of activities over the weekend nearest to the day.

The St Peter's congregation do not underestimate the benefits of fellowship. Numerous events are held throughout the year, which are well attended not only by the congregation but local residents as well.

The Church is extremely active in promoting our faith to the wider community who visit us. Our relationship with the homeless charity, The 240 project, continued with a successful exhibition of their works in the gallery.

St Peter's Nursery School continues to be a warm welcoming haven to children and their families. Tracey Lloyd took over the role of head in the summer. The Nursery is a vibrant and happy place where dedicated staff attend well to each child's individual needs. The Nursery wants to build on its good reputation and make its presence better known within the local community.

As part of our Public Benefit approach the Nursery adheres to the tenants of the ethos of the Church in that it aims to make education accessible to as many families as possible.

The Parish of St Peter, Notting Hill

Annual Report

For the year ended 31 December 2015

Church Attendance

At the end of the year, there were 215 people (2014 - 204) on the Church electoral roll. On a typical Sunday there are approximately 120 adults and 80 children and young people. Rosemary Conway continued to act as the Electoral Roll Officer.

Financial Review

The Parish suffered a loss of £14,487 in the year. The loss is entirely due to capital expenditure in relation to the restoration of the Façade, work on the Gallery and repairs to the boilers. Fundraising has commenced to raise the £240,000 needed to complete the Façade restoration project.

The PCC aims to operate on the basis of living within its means over a medium term period whilst continuing to support other missions and charities. The PCC is heavily dependent and reliant upon direct giving and its policy is to continue to increase this amount over the medium term.

With this in mind the PCC will during the early part of 2016 undertake a strategic review of the projected financial position of the Church over the next 2 to 3 years with a view to determining what actions to take in the medium term to increase the income of the Church to enable the new Vicar and the PCC to continue and enhance the good work currently undertaken.

Reserves Policy

It is the policy of the PCC to maintain unrestricted reserves in the region of £60,000, which equates to approximately six months operational expenditure excluding the payment to the Diocese of London Common Fund.

The reserves have fallen below this level due in part to capital expenditure following on from the Development Project and on the Façade restoration. It is the intention of the PCC to return the level of unrestricted reserves to in excess of £60,000 in the future.

Details on the restricted, designated and unrestricted reserves of the Church are set out in note 9 to the accounts.

Investment Policy

It is the policy of the PCC to invest funds in an instant access deposit account with the CBF Church of England Fund. Remaining funds are held with Unity Trust Bank plc.

The Parish of St Peter, Notting Hill

Annual Report

For the year ended 31 December 2015

Future Plans

The Church continues with its aim to create a strong community life together, meet pastoral needs and nurture faith. We want to make progress on our spiritual journey both as individuals and as a Church.

2016 will be a challenging year for all involved with the Church as we will be in an Interregnum until such time as a new vicar is appointed. That process is underway and will hopefully be completed by the end of the year.

During the year we will be looking to expand the extent of a youth work and in particular ensuring that we continue to have as many young people as possible involved in the Church as they grow up.

There will also be two major initiatives with regard to fundraising.

The first is in respect of the Facade Project. Following the latest quinquennial review of the fabric of the Church it is clear that Facade requires extensive restoration work to prevent further damage and restore it to its former glory. Having completed the restoration of the inside of the Church some years ago it is now time to turn attention to the outside of the Church.

Coupled with this will be initiatives to raise the ongoing income of the Church not only by planned giving but other means as well. It is clear that we need to implement the strategy to increase the overall income of the Church to enable surpluses to be generated and put aside the future capital expenditure.

Risk Assessment

As part of its ongoing overview the PCC considers risks that the Parish is exposed to and takes steps to ensure there are systems to mitigate those risks. The approach adopted by the PCC is to consider different categories of risk, namely risks related to financial, regulatory, statutory, legal and operational matters. The PCC has also mandated a separate committee to oversee the operation of the Nursery.



Sandra Crane
Churchwarden



John Seal
Churchwarden

Dated: 11 July 2016

The Parish of St Peter, Notting Hill
Statement of Responsibilities of the PCC
For the year ended 31 December 2015

PCC responsibilities in relation to the financial statements

The PCC are responsible for preparing an Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The PCC is required by law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Parish and of the incoming resources and application of resources for that period.

In preparing those financial statements the PCC is required to:

- Select suitable accounting policies, and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Parish will continue to operate

The PCC is also responsible for:

- Preparing and preserving financial statements which comply with the Church Accounting Regulations 2006 and the Charities (Accounts and Reports) Regulations 2008;
- Keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Parish;
- Safeguarding the assets of the Parish, and hence taking reasonable steps for the prevention and detections of fraud and other irregularities.

Report of the Independent Examiner to The Parochial Church Council of the Ecclesiastical Parish of St Peter, Notting Hill

I report on the financial statements of the Church for the year ended 31 December 2015 which are set out on pages 9 to 21.

This report is made solely to the PCC, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. My work has been undertaken so that I might state to the members of the PCC those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Parish and the PCC as a body, for my work or for this report.

Respective responsibilities of the PCC and Independent Examiner

As explained more fully in the Statement of Responsibilities of the PCC set out on page 6, the PCC is responsible for the preparation of financial statements. The PCC consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 and that an Independent Examination is needed. The gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- Examine those financial statements under Section 145 of the Charities Act 2011.
- Follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the Charities Act 2011.
- State whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with General Directions given by the Charity Commission.

That examination includes a review of the accounting records kept by the Parish and a comparison of the financial statements prepared with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as members of the PCC concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a true and fair view and the report is limited to those matters set out in the statement below.

Report of the Independent Examiner to The Parochial Church Council of the Ecclesiastical Parish of St Peter, Notting Hill

Independent Examiner's Statement

In connection with my examination, no matter has 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 Charities Act 2011, and
 - To prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Charities Act 2011,have not been met; or
- 2: To which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Stephen Tanner BSc(Econ) FCA

Kreston Reeves LLP
Chartered Accountants
Third Floor
24 Chiswell Street
London EC1Y 4YX

Dated: 14th July, 2016


The Parish of St Peter, Notting Hill
Statement of Financial Activities
For the year ended 31 December 2015


	<i>Notes</i>	Unrestricted Funds 2015 £	Restricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
<u>INCOME:</u>					
Donations and legacies	<i>1</i>	130,727	3,009	133,736	151,630
<i>Income from charitable activities:</i>					
Church events and activities	<i>1</i>	81,350	150,267	231,617	250,524
Investments	<i>1</i>	139	-	139	129
Total Income		212,216	153,276	365,492	402,283
<u>EXPENDITURE:</u>					
<i>Expenditure on charitable activities:</i>					
Church activities	<i>1</i>	226,703	158,885	385,588	364,075
Total Expenditure		226,703	158,885	385,588	364,075
Net income for the year		(14,487)	(5,609)	(20,096)	38,208
Transfer between funds		-	-	-	-
Net movement of funds for the year		(14,487)	(5,609)	(20,096)	38,208
<u>RECONCILIATION OF FUNDS</u>					
Total funds as at 1 January 2015		26,078	52,248	78,326	40,118
Total funds as at 31 December 2015	<i>8</i>	11,591	46,639	58,230	78,326

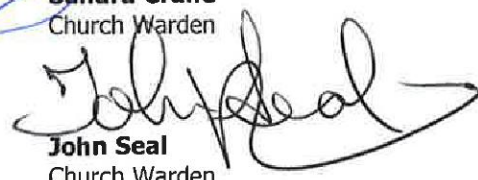
The Parish of St Peter, Notting Hill
Balance Sheet
As at 31 December 2015

	<i>Notes</i>	Unrestricted Funds 2015 £	Restricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
<u>CURRENT ASSETS</u>					
Debtors	4	14,123	6,321	20,444	8,311
Cash at bank and in hand		53,111	56,724	109,835	180,245
Total current assets		67,234	63,045	130,279	188,556
<u>CURRENT LIABILITIES</u>					
Creditors falling due within one year	5	(42,672)	(16,406)	(59,078)	(80,739)
Net current assets		24,562	46,639	71,201	107,817
<u>NON CURRENT LIABILITIES</u>					
Creditors falling due after one year	6	(12,971)	-	(12,971)	(29,491)
TOTAL NET ASSETS		11,591	46,639	58,230	78,326
Represented by the funds of the Church:					
Unrestricted funds:					
General funds	8	463	-	463	78
Designated funds:					
Redevelopment Fund	8	11,128	-	11,128	26,000
Restricted funds:					
Façade Restoration	8	-	3,009	3,009	-
St Peter's Nursery School funds	8	-	43,630	43,630	52,248
		11,591	46,639	58,230	78,326

Approved by the Parochial Church Council on 11 July 2016


Hugh Ferrand
Vice Chair of the PCC


Sandra Crane
Church Warden


John Seal
Church Warden

The Parish of St Peter, Notting Hill
Statement of Cash Flow
For the year ended 31 December 2015

	<i>Notes</i>	Total Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
<u>OPERATING ACTIVITIES</u>				
Operating result for the year	1		(20,096)	38,208
(Increase)/Decrease in debtors	4	(12,133)		40,741
(Decrease) in creditors	5	(21,661)		(33,309)
			(33,794)	7,432
<u>CASH USED IN OPERATING ACTIVITIES</u>			(53,890)	45,640
<u>CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</u>				
Repayment of loans	6		(16,520)	(1,600)
Increase in cash at bank and in hand in the year			(70,410)	44,040
Cash at bank and in hand as at 1 January 2015			180,245	136,205
Cash at bank and in hand as at 31 December 2015			109,835	180,245

<u>ANALYSIS OF NET CASH BALANCES</u>	As at 1 January 2015 £	Cash flow in the year £	Non cash changes £	As at 31 December 2015 £
Cash at bank and in hand	180,245	(70,410)	-	109,835
Loans included in Creditors falling due within one year	(16,520)	16,520	(16,520)	(16,520)
Loans included in Creditors falling due after one year	(29,491)	-	16,520	(12,971)
	134,234	(53,890)	-	80,344

The Parish of St Peter, Notting Hill

Accounting Convention

For the year ended 31 December 2015

Basis of preparation

The financial statements have been prepared in accordance with:

- The Church Accounting Regulations 2006;
- The Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)) issued on 16 July 2014 and effective from 1 January 2015; and
- The Charities Act 2011.

The Parish is a Public Benefit Entity.

The financial statements have been prepared in Sterling, which is the functional currency of the Parish.

Statement of compliance

The financial statements have been prepared in compliance with SORP FRS102 as it applies to the financial statements of the Parish for the year ended 31 December 2015.

The Parish transitioned from UK GAAP to SORP FRS102 as at 1 January 2014. The policies applied under the previous accounting framework by the Parish are not materially different to those under SORP FRS102 and have therefore not impacted on the net assets or results.

Going concern

The PCC considers that there are no material uncertainties about the Parish's ability to continue as a going concern.

The Parish of St Peter, Notting Hill

Accounting Policies

For the year ended 31 December 2015

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Fund accounting

General funds, including those generated from the Under Three's Drop In, represent the funds of the Church that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Church.

Designated funds represent funds of the Church that are not subject to any restrictions regarding their use but that have been set aside by the PCC for a specific purpose of the Church. These funds are in respect of a legacy, which has been designated for capital works.

Restricted funds are subject to restrictions regarding their use. These funds are in respect of:

- St Peter's Nursery School and represent funds that relate to the operations of the Nursery School.
- The Façade Project and represent funds that relate to fundraising in respect of the restoration of the Façade of the Church.

Income

Voluntary income

Planned giving is recognised only when received. Collections and donations are recognised when they are received. Tax recoverable on Gift Aid giving is recognised when the donations to which they relate are received. Legacy income is recognised only when received.

Income from Church events and activities

Parents' contributions and government funding to St Peter's Nursery School are recognised on an accruals basis. All other income is recognised when received.

Investment income

Interest on funds held on deposit income is included when receivable and the amount can be measured reliably.

Services from volunteers

The value of such services is not recognised in the financial statements as it cannot be reasonably quantified.

The Parish of St Peter, Notting Hill

Accounting Policies

For the year ended 31 December 2015

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. Expenditure is classified under the principal activities of the Church.

Allocation of support costs

Support costs are those functions that assist the work of the Church but do not directly undertake charitable activities. Support costs include office costs, premises costs, personnel and governance costs. These costs have been allocated to the principal activities of the Church.

Diocese of London Common Fund

The Parish's contributions to the Diocese of London Common Fund are accounted for when paid as they are a gift from the Parish.

Fixed assets

Consecrated property and moveable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts by Section 10(2) to (4) of the Charities Act 2011. All expenditure on consecrated or beneficed buildings and on movable Church furnishings, whether maintenance or improvement, is written off.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property while consecrated. For inalienable property there is insufficient cost information available, and therefore such assets are not valued in the accounts.

Equipment

Equipment is stated at cost less depreciation. Depreciation is provided on a straight line basis over four years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Debtors and prepayments

Debtors are recognised at the settlement amount due, less provision for amounts that may prove uncollectable. Prepayments are valued at the amount prepaid.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments with original maturities of three months or less.

The Parish of St Peter, Notting Hill
Accounting Policies
For the year ended 31 December 2015

Creditors falling due within one year

Creditors are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

The Parish only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of loans, which are measured at amortised cost using the effective interest method.

Leasing

Rental payments under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Judgements and key sources of estimation uncertainty

In the application of the Parish's accounting policies, the Parish is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The PCC considers that there were no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

The Parish of St Peter, Notting Hill
Notes to the Financial Statements
For the year ended 31 December 2015

1. MOVEMENT BY FUND FOR 2015

	General Parish Funds £	Under Threes Drop in £	Designated Parish Funds £	Total Unrestricted Funds £
INCOME:				
Voluntary income:				
Planned giving	107,140	-	-	107,140
Tax recoverable	17,401	-	-	17,401
Collections/Donations/Grants	6,186	-	-	6,186
	130,727	-	-	130,727
Investments:				
Interest income	139	-	-	139
Church events and activities:				
Parent's contributions	-	28,018	-	28,018
Government funding	-	-	-	-
Events and activities	47,438	-	-	47,438
Other income	5,894	-	-	5,894
	53,332	28,018	-	81,350
	184,198	28,018	-	212,216
Total income				
EXPENDITURE:				
Church activities:				
Diocese of London Common Fund	77,000	-	-	77,000
Missionary and charitable giving	14,402	-	-	14,402
Church running costs	57,493	-	-	57,493
Office running costs	17,641	-	-	17,641
Direct operating costs	-	23,399	-	23,399
Events and activities	36,768	-	-	36,768
	203,304	23,399	-	226,703
	(19,106)	4,619	-	(14,487)
Net income for the year				
Transfers between funds	19,491	(4,619)	(14,872)	-
Net movement of funds for the year	385	-	(14,872)	(14,487)
RECONCILIATION OF FUNDS				
Total funds as at 1 January 2015	78	-	26,000	26,078
Total funds as at 31 December 2015	463	-	11,128	11,591

St Peter's Nursery School £	Restricted Parish Funds £	Total Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
-	-	-	107,140	100,342
-	-	-	17,401	21,068
-	3,009	3,009	9,195	30,220
-	3,009	3,009	133,736	151,630
-	-	-	139	129
82,495	-	82,495	110,513	142,636
59,730	-	59,730	59,730	52,633
-	-	-	47,438	46,918
8,042	-	8,042	13,936	8,337
150,267	-	150,267	231,617	250,524
150,267	3,009	153,276	365,492	402,283
-	-	-	77,000	73,560
-	-	-	14,402	12,230
-	-	-	57,493	45,231
-	-	-	17,641	16,106
158,885	-	158,885	182,284	177,293
-	-	-	36,768	39,655
158,885	-	158,885	385,588	364,075
(8,618)	3,009	(5,609)	(20,096)	38,208
-	-	-	-	-
(8,618)	3,009	(5,609)	(20,096)	38,208
52,248	-	52,248	78,326	40,118
43,630	3,009	46,639	58,230	78,326

**The Parish of St Peter, Notting Hill
Notes to the Financial Statements
For the year ended 31 December 2015**

1. MOVEMENT BY FUND FOR 2014

INCOMING RESOURCES

Voluntary income:

Planned giving 100,342
Tax recoverable 21,068
Collections/Donations/Grants 30,220
151,630

Investments:

Interest income 129

Church events and activities:

Parent's contributions 27,105
Government funding -
Events and activities -
Other income 46,918
51,524

Total income

RESOURCES EXPENDED

Church activities:

Diocese of London Common Fund 73,560
Missionary and charitable giving 12,230
Church running costs 45,231
Office running costs 16,106
Direct operating costs -
Events and activities 39,655
186,782

Total expenditure

Net income for the year

Transfers between funds

Net movement of funds in the year (19,667)

RECONCILIATION OF FUNDS

Total funds as at 1 January 2014 3,244

Total funds as at 31 December 2014 78

General Parish Funds £	Under Threes Drop in £	Designated Parish Funds £	Total Unrestricted Funds £
100,342	-	-	100,342
21,068	-	-	21,068
30,220	-	-	30,220
151,630	-	-	151,630
129	-	-	129
-	27,105	-	27,105
-	-	-	-
46,918	-	-	46,918
4,606	-	-	4,606
51,524	27,105	-	78,629
203,283	27,105	-	230,388
73,560	-	-	73,560
12,230	-	-	12,230
45,231	-	-	45,231
16,106	-	-	16,106
-	20,772	-	20,772
39,655	-	-	39,655
186,782	20,772	-	207,554
16,501	6,333	-	22,834
(19,667)	(6,333)	26,000	-
(3,166)	-	26,000	22,834
3,244	-	-	3,244
78	-	26,000	26,078

St Peter's Nursery School £	Total Restricted Funds £	Total Funds 2014 £
-	-	-
115,531	115,531	142,636
52,633	52,633	52,633
-	-	46,918
3,731	3,731	8,337
171,895	171,895	250,524
171,895	171,895	402,283
-	-	73,560
-	-	12,230
-	-	45,231
-	-	16,106
156,521	156,521	177,293
-	-	39,655
156,521	156,521	364,075
15,374	15,374	38,208
-	-	-
15,374	15,374	38,208
36,874	36,874	40,118
52,248	52,248	78,326

Total Funds 2013 £	Total Funds 2014 £	Total Funds 2013 £
112,323	100,342	112,323
22,976	21,068	22,976
11,477	30,220	11,477
146,776	151,630	146,776
178	129	178
145,585	142,636	145,585
55,778	52,633	55,778
44,754	46,918	44,754
29,252	8,337	29,252
275,369	250,524	275,369
422,323	402,283	422,323
70,664	73,560	70,664
8,347	12,230	8,347
85,826	45,231	85,826
21,707	16,106	21,707
180,830	177,293	180,830
34,424	39,655	34,424
401,798	364,075	401,798
20,525	38,208	20,525
-	-	-
20,525	38,208	20,525
19,593	40,118	19,593
40,118	78,326	40,118

The Parish of St Peter, Notting Hill
Notes to the Financial Statements
For the year ended 31 December 2015

2. GOVERNANCE COSTS

	2015	2014
	£	£
Independent Examiner's fees	3,600	3,600

3. EMPLOYEES AND EMPLOYMENT COSTS

	2015	2014
	Number	Number
Number of employees		
The average number of employees during the year was:		
Church	6	6
Nursery	6	6
	12	12
	2015	2014
	£	£
Employment costs		
Wages and salaries	158,500	164,257
Recharged costs	31,587	30,240
Social security costs	6,312	6,269
Other costs	3,145	3,165
	199,544	203,931

There were no employees whose annual emoluments were £60,000 or more in 2015 or 2014.

4. DEBTORS

	Unrestricted	Restricted	Total	Total
	2015	2015	2015	2014
Trade debtors	4,272	-	4,272	422
Parents' contribution to Nursery	-	-	-	92
Other debtors	4,640	677	5,317	4,310
Prepayments and accrued income	5,161	4,907	10,068	3,487
St Peter's Hall (1991) Charity	50	737	787	-
	14,123	6,321	20,444	8,311

5. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted	Restricted	Total	Total
	2015	2015	2015	2014
	£	£	£	£
Trade creditors	6,731	171	6,902	3,497
Other creditors	449	8,600	9,049	17,050
Deferred income	-	7,635	7,635	7,052
Accrued expenditure	18,972	-	18,972	6,365
St Peter's Hall (1991) Charity	-	-	-	30,255
Loans	16,520	-	16,520	16,520
	42,672	16,406	59,078	80,739

The Parish of St Peter, Notting Hill
Notes to the Financial Statements
For the year ended 31 December 2015

6. CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR

	Unrestricted	Restricted	Total	Total
	2015	2015	2015	2014
	£	£	£	£
Loans	12,971	-	12,971	29,491
	12,971	-	12,971	29,491

As at 31 December the PCC has a loan facility with the London Diocesan Fund of £100,000. The loan is repayable by 31 July 2017 by means of 20 quarterly instalments commencing in September 2012. The loan bears interest at 2% above Bank of England base rate.

7. FINANCIAL INSTRUMENTS

	Total	Total
	2015	2014
	£	£
Financial assets:		
Basic debt instruments measured at cost less impairment	20,444	8,311
Cash and cash equivalents	109,835	180,245
Total financial assets	130,279	188,556
Financial liabilities:		
Short term debt instruments measured at cost	42,558	64,219
Financial liabilities measured at amortised cost	29,491	46,011
Total financial liabilities	72,049	110,230

8. ANALYSIS OF NET ASSETS BY FUND

	Debtors and	Cash at bank	Creditors and	Total
	prepayments	and in hand	accruals	Net Assets
	£	£	£	£
Unrestricted funds				
General Parish Funds	14,123	41,983	(55,643)	463
Designated Parish Funds	-	11,128	-	11,128
Total Unrestricted Funds	14,123	53,111	(55,643)	11,591
Restricted funds				
Façade Restoration	-	3,009	-	3,009
St. Peter's Nursery School	6,321	53,715	(16,406)	43,630
Total Restricted Funds	6,321	56,724	(16,406)	46,639
Total funds	20,444	109,835	(72,049)	58,230

The transfer of £4,619 from the Under Three's Drop In to the General Parish Funds represents the transfer of any surplus generated by the Under Three's Drop In to the General Parish Funds.

The transfer of £14,872 from the Designated Parish Funds represents the capital expenditure during the year to maintain the building in good operational condition met from General Parish Funds.

The Parish of St Peter, Notting Hill
Notes to the Financial Statements
For the year ended 31 December 2015

9. RESERVES

General Parish Funds, including those generated from the Under Three's Drop In, represent the funds of the Church that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Church.

Designated funds represent funds of the Church that are not subject to any restrictions regarding their use but that have been set aside by the PCC for a specific purpose of the Church. These funds are in respect of a legacy, which has been designated for capital works on the Church.

Restricted funds are subject to restrictions regarding their use. These funds are in respect of:

St Peter's Nursery School and represent funds that relate to the operations of the Nursery School.

The Façade Project and represent funds that relate to fundraising and expenditure in respect of the restoration of the Façade of the Church.

10. MISSIONARY AND CHARITABLE GIVING

	2015	2014
	£	£
Overseas Mission Societies:		
ALMA	800	900
Christian Aid	2,000	1,400
Mongolia Bible Mission (John and Aalta Gibbens)	1,600	1,600
Mozambique	800	900
Open Doors	2,000	1,400
SOMA	1,350	-
	<u>8,550</u>	<u>6,200</u>
Relief and Development Agencies:		
Sarojini New Life Centre	-	1,800
	<u>-</u>	<u>1,800</u>
Home Mission and Church Societies:		
Diocese of London	3,100	2,000
240 Project	874	250
Children's Society	728	-
Notting Hill Parishes Charities Committee	250	500
OK Club	200	200
St Francis Church	700	780
Others	-	500
	<u>5,852</u>	<u>4,230</u>
Totals	<u><u>14,402</u></u>	<u><u>12,230</u></u>

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11. FINANCIAL COMMITMENTS

At 31 December 2015, the Parish had obligations of total future minimum lease payments under non cancellable operating leases for the following periods:

	Office equipment	
	2015	2014
	£	£
Expiry date:		
Later than 1 year but no later than 5 years	1,670	2,506

The lease payments recognised as an expense in the year amounted to £835 (2014: £835).

12. TRANSACTIONS WITH MEMBERS OF THE PCC

No member of the PCC received any remuneration or any benefits in kind during the year. Except for reimbursements made in respect of expenditure incurred on behalf of the PCC, no other payments were made to members of the PCC.

The PCC has no policies of insurance against loss arising from neglect or negligence of any PCC member. Nor is there any indemnity for PCC members in respect of the consequences of any such loss.

13. RELATED PARTY TRANSACTIONS

During the year the following payments were made to St Peter's Hall (1991) Charity:

Recharge of staff costs: £31,587 (2014: £30,240)

Rent paid for office space: £1,980 (2014: £1,980)

Amounts due as at 31 December 2015 between the Church and St Peter's Hall (1991) Charity are set out in the notes for Debtors and Creditors falling due within one year.

14. VOLUNTEERS' SERVICES AND ST PETER'S NURSERY

In all its various activities the PCC is dependent upon the services of unpaid volunteers. The value of such services is not recognised in the financial statements as it cannot be reasonably quantified.

The Nursery also enjoys immense support from the parents of the children attending the Nursery. The parents are responsible for organising a variety of fund raising activities and the funds raised are allocated in accordance with the wishes of the parents committee.

The operation of St Peter's Nursery is also dependent on the support of the St. Peter's Hall (1991) Charity, which provides premises at no cost to the Nursery. The value of this support during the year has been estimated at £40,000.