

Charity number: 1129326

St Stephen's Church South Dulwich

**(Registered as The Parochial Church Council of the Ecclesiastical Parish of
St Stephen's, South Dulwich)**

Unaudited

Members of the Parochial Church Council report and financial statements

for the year ended 31 December 2016

St Stephen's Church South Dulwich

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St Stephen's Church South Dulwich

Reference and administrative details of the PCC, its trustees and advisers for the year ended 31 December 2016

Members of the Parochial Church Council

The Reverend Canon Bernhard Schunemann, Incumbent and Chair
The Reverend Dr Rebecca Lloyd, Ex officio
Trot Lavelle, Reader, Co-opted member (co-opted 19 May 2016)
Sandra Potter, Ex officio, Warden and Deanery Synod
Patrick Robathan, Ex officio, Warden
Joan Greenwood, Warden Emeritus (co-opted 19 May 2016)
Rita Frost, Elected member and Assistant Warden (re-elected 24 April 2016)
Temple Sambo, Elected member and Assistant Warden (re-elected 24 April 2016)
Peter Frost, Ex officio and Deanery Synod member
Michael Jenkins, Ex officio and Deanery Synod member
Martin Knight, Ex officio and Deanery Synod member
Martin Davies, Treasurer (re-elected 19 May 2016)
Jacqueline Ceglowski, Secretary (re-elected 19 May 2016)
Nana Adusei-Poku, Elected member (retired 24 April 2016)
Mark Schunemann, Elected member (retired 24 April 2016)
Irene Anin, Elected member
Cordelia Hamilton-Fatoyinbo, Elected member
Anne Luncuse, Elected member
Christine Murrell, Elected member
Andrew Rubaasa, Elected member
Shavaun Shodeinde, Elected member (elected 24 April 2016)
Ariyo Shodeinde, Elected member (elected 24 April 2016)
John Wheen, Elected member (elected 24 April 2016)

Charity registered number

1129326

Principal office

St Stephen's Church
College Road
London
SE21 7HW

Accountants

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

Bankers

National Westminster Bank Plc
South Norwood
London
SE25 6YZ

St Stephen's Church South Dulwich

Members of the Parochial Church Council's report for the year ended 31 December 2016

The Members of the PCC present their Annual Report together with the financial statements of St Stephen's Church South Dulwich for the year ended 31 December 2016. The Members of the Parochial Church Council confirm that the Annual Report and financial statements of the PCC comply with current statutory requirements, the requirements of the PCC's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and Activities

- **Policies and objectives**

In setting objectives and planning for activities, the Members of the PCC have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance on the advancement of the arts, culture, heritage or science.

St Stephen's PCC has the responsibility of co-operating with the incumbent, the Revd Bernhard Schunemann, in promoting in the Ecclesiastical Parish the whole mission of the Church, pastoral, evangelical, social and ecumenical. It has also maintenance responsibilities for the church building and parish hall situated in College Road, South Dulwich.

There have been no changes in the objectives since the last annual report.

Achievements and performance

- **Review of activities**

The running costs of the church and hall have been kept under constant review by the PCC, monitoring costs against budget. Further essential repairs to the church roof have been carried out and continuing attention has been given to the car park slippage, which included working on some cosmetic improvements. Consideration continues to be given to the installation of solar panels and the PCC greatly appreciated a generous donation towards such costs. A detailed budget for 2017 was approved in November 2016.

The children's Footsteps gatherings continued on Sunday mornings with many animated presentations given to the congregation. Safeguarding training courses have been made available and setting up an internship to organise youth activities has been under consideration. A six-week curate exchange took place in Spring involving our own Rebecca Lloyd and Mae Christie, from St Christopher's Church, Walworth Road and during June, events included a service to celebrate the Queen's birthday and a barbecue with Shakespearian related music and readings. Later in the year a Barn Dance and a Quiz were held with a Carols and Lessons service and a course on Music for Advent taking place in the run up to Christmas.

Providing music for worship has been a PCC priority and this has continued under our Director of Music, Rupert Perkins. Music has continued during non-choir times with the participation of other classical music groups including a professional Russian choir and cello workshops.

Our "Out and About" club remained highly active under the leadership of Linda Innis, with a series of outings, providing the opportunity for those who could otherwise be leading lonely lives to enjoy our friendship. The Club was recognised externally in winning a prize for their initiative. The Worship and Mission group organised a service for pets, a series of evening sessions entitled "Theology in the Pub" and "Stations of the Cross" as well as a renewal of our website.

**Members of the Parochial Church Council's report (continued)
for the year ended 31 December 2016**

Financial review

• **Going concern**

After making appropriate enquiries, the members have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

• **Reserves policy**

The reserves maintained by the Church, other than those represented by Restricted Funds, consist of a Designated Fund for Repairs and the General Fund (Free Reserves).

The PCC decides each year on the transfer, if any, required between these two funds based on the actual and anticipated expenditure on repairs, consistent with retaining sufficient in the General Fund to meet possible fluctuations in operational income and expenses.

The cost, during the year, of further repairs to the fabric of the church has resulted in this expenditure being greater than the balance on the fund generated by the 2014 Appeal. As a result, this excess has been charged to the Designated Fund rather than to the General Fund.

At 31st December 2016, the amounts allocated were as follows:

Designated Fund for Repairs	£105,493
General Fund	£78,888
Total Unrestricted Funds	£184,381 (2015 £219,787)

The PCC believes that having made provision in the Designated Fund for possible future repairs, the free reserves needed to sustain its operations is in the order of £30,000.

Total restricted funds as at 31st December 2016 were £232,025 (2015 £255,062).

Structure, governance and management

• **Method of appointment or election of Members of the PCC**

The management of the Church is the responsibility of the Members of the PCC who are elected or co-opted under the terms of the Church Representation Rules.

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) for a 3 year term of office.

**Members of the Parochial Church Council's report (continued)
for the year ended 31 December 2016**

● **Organisational structure and decision making**

In addition to the PCC, there is only one legally constituted committee, which is the Standing Committee. It has power to transact the business of the PCC between its meetings, subject to any directions given by the PCC. The members of this committee are the Vicar, the Curate, the Churchwardens, the Treasurer, the Secretary and the two Assistant wardens. The Standing Committee met six times during 2016.

The PCC and the Vicar have a duty to consult together on matters of general importance to the parish. In the exercise of its function the PCC should take into consideration any expression of opinion by any parochial church meeting. It has specific responsibilities for the maintenance, repair and safeguarding of the assets of the church, and for the conduct of the financial affairs of the church. It also has other responsibilities under, for instance, Child Protection and Health and Safety legislation. The PCC met six times during 2016.

Finance and Premises reports were standing items of business. In addition the PCC has delegated some of its functions to the Worship and Mission Committee and the Social Committee. It received regular reports from these committees, and also from the representatives to the Deanery Synod.

Plans for future periods

● **Future developments**

The PCC plans to continue with the main projects in hand at the end of 2016, including:

- Monitoring the church's Mission Action Plan as laid down in the Strategy for Ministry, approved by the Diocesan Synod in 2013, including outreach activities and supporting the "Out and About" club activities;
- Working towards the installation of solar panels as a means of reducing energy costs;
- Continuing with remedial works as required by the Diocesan quinquennial report;
- Hosting a service in December for St Christopher's Hospice which celebrates its 50th Anniversary in 2017;
- For our lent appeal, supporting the Robes project, which arranges shelter for the homeless in South London.

Members of the Parochial Church Council' responsibilities statement

The Members of the Parochial Church Council are responsible for preparing the Members of the Parochial Church Council's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Members of the Parochial Church Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources of the PCC for that period. In preparing these financial statements, the Members of the Parochial Church Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

The Members of the Parochial Church Council are responsible for keeping proper accounting records that are sufficient to show and explain the PCC's transactions and disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities

St Stephen's Church South Dulwich

Members of the Parochial Church Council's report (continued) for the year ended 31 December 2016

Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Members of the Parochial Church Council on 23 March 2017 and signed on their behalf by:

The Reverend Canon Bernhard Schunemann, Incumbent and Chair

St Stephen's Church South Dulwich

Independent examiner's report for the year ended 31 December 2016

Independent examiner's report to the Members of the Parochial Church Council of St Stephen's Church South Dulwich

I report on the financial statements of the PCC for the year ended 31 December 2016 which are set out on pages 8 to 18.

This report is made solely to the Members of the Parochial Church Council, 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 Parochial Church Council 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 PCC and the Members of the Parochial Church Council as a body, for my work or for this report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Respective responsibilities of Members of the Parochial Church Council and examiner

The Members of the Parochial Church Council are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. Institute of Chartered Accountants in England and Wales

It is my responsibility to:

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

Basis of independent examiner's report

My examination was 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 PCC and a comparison of the financial statements presented 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 Parochial Church Council 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.

**Independent examiner's report (continued)
for the year ended 31 December 2016**

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 Act; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of the Act.
- 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.

Signed:

Dated: 23 March 2017

Peter Hudson BA FCA

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

St Stephen's Church South Dulwich

Statement of financial activities for the year ended 31 December 2016

	Note	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Income from:					
Donations and legacies	3	10,000	132,413	142,413	245,309
Charitable activities	5	-	59,594	59,594	56,220
Investments	4	-	28	28	28
Total income		10,000	192,035	202,035	301,557
Expenditure on:					
Charitable activities:					
Ministry		6,000	148,286	154,286	153,541
Property		71,544	32,068	103,612	66,481
Governance	8	-	2,580	2,580	1,920
Total expenditure		77,544	182,934	260,478	221,942
Net income / (expenditure) before transfers		(67,544)	9,101	(58,443)	79,615
Transfers between Funds	14	44,507	(44,507)	-	-
Net income / (expenditure) before other recognised gains and losses		(23,037)	(35,406)	(58,443)	79,615
Net movement in funds		(23,037)	(35,406)	(58,443)	79,615
Reconciliation of funds:					
Total funds brought forward		255,062	219,787	474,849	395,234
Total funds carried forward		232,025	184,381	416,406	474,849

All activities relate to continuing operations.

The notes on pages 10 to 18 form part of these financial statements.

St Stephen's Church South Dulwich

Balance sheet as at 31 December 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	11		214,900		221,040
Current assets					
Debtors	12	9,893		21,525	
Cash at bank and in hand		203,287		237,719	
		213,180		259,244	
Creditors: amounts falling due within one year	13	(11,674)		(5,435)	
Net current assets			201,506		253,809
Net assets			416,406		474,849
Charity Funds					
Restricted funds	14		232,025		255,062
Unrestricted funds	14		184,381		219,787
Total funds			416,406		474,849

The financial statements were approved by the Members of the Parochial Church Council on 23 March 2017 and signed on their behalf, by:

**The Reverend Canon Bernhard Schunemann,
Incumbent and Chair**

The notes on pages 10 to 18 form part of these financial statements.

**Notes to the financial statements
for the year ended 31 December 2016**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

St Stephen's Church South Dulwich constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Members of the Parochial Church Council in furtherance of the general objectives of the PCC and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the PCC for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 Income

All income is recognised once the PCC has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the PCC is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the PCC has been notified of the executor's intention to make a distribution. Where legacies have been notified to the PCC, or the PCC is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**Notes to the financial statements
for the year ended 31 December 2016**

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the PCC and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the PCC and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the PCC's educational operations, including support costs and costs relating to the governance of the PCC apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

The Trustees believe there are no uncertainties regarding the accounts being prepared on a going concern basis.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2.0% straight line
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1.7 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the PCC; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Notes to the financial statements
for the year ended 31 December 2016**

1. Accounting policies (continued)

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the PCC anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Taxation

St Stephen's Church is not subject to UK taxation.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

No significant judgements have had to be made by management in preparing these financial statements

3. Income from donations and legacies

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	-	97,232	97,232	104,950
Legacies	-	-	-	105,558
Collections	-	15,566	15,566	14,210
Tax claimed	-	19,615	19,615	20,591
Green energy donation	10,000	-	10,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	10,000	132,413	142,413	245,309
	<hr/>	<hr/>	<hr/>	<hr/>

In 2015, of the total income from donations and legacies, £245,309 was to unrestricted funds and £ NIL was to restricted funds

**Notes to the financial statements
for the year ended 31 December 2016**

4. Investment income

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Bank interest received	-	28	28	28

In 2015, of the total investment income, £ 28 was to unrestricted funds and £ *NIL* was to restricted funds.

5. Income from charitable activities

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Wedding fees	-	9,105	9,105	8,891
Funeral Fees	-	4,936	4,936	6,007
Church Hall	-	31,253	31,253	32,905
Mobile Aerial Rent	-	14,300	14,300	8,417
	-	59,594	59,594	56,220

In 2015, of the total income from charitable activities, £56,220 was to unrestricted funds and £ *NIL* was to restricted funds.

St Stephen's Church South Dulwich

Notes to the financial statements for the year ended 31 December 2016

6. Direct costs

	Ministry £	Property £	Total 2016 £	Total 2015 £
Diocesan Quota	100,000	-	100,000	100,551
Music and choir	7,529	-	7,529	7,850
Relief Organists	380	-	380	530
Other musicians	1,320	-	1,320	1,886
Music licences and tuning	668	-	668	1,873
Sanctuary	3,131	-	3,131	9,188
Clergy expenses	10,471	-	10,471	10,077
Wedding expenses	4,819	-	4,819	4,047
Funeral expenses	2,940	-	2,940	2,992
Donations	6,634	-	6,634	3,791
Water	-	381	381	762
Gas	-	5,321	5,321	3,527
Electricity	-	4,375	4,375	5,777
Repairs and renewals	-	67,781	67,781	24,803
Cleaning	-	8,397	8,397	6,320
Security	-	2,414	2,414	1,685
Insurance	-	5,204	5,204	4,935
Waste management	-	1,194	1,194	1,250
Janitorial	-	1,057	1,057	1,897
Surveys and legal	-	-	-	8,137
Gardening	-	1,248	1,248	1,248
Depreciation	-	6,140	6,140	6,140
	137,892	103,512	241,404	209,266

In 2015, of the total expenditure, £180,684 was expenditure from unrestricted funds and £28,582 was expenditure from restricted funds.

7. Support costs

	Ministry £	Total 2016 £	Total 2015 £
Photocopying	3,959	3,959	3,715
Secretarial	3,149	3,149	3,120
Telephone, internet and postage	4,113	4,113	1,466
General expenses	1,660	1,660	2,455
SPIRE magazine	3,613	3,613	-
	16,494	16,494	10,756

In 2015, of the total expenditure, £10,756 was expenditure from unrestricted funds and £Nil was expenditure from restricted funds.

**Notes to the financial statements
for the year ended 31 December 2016**

8. Governance costs

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Independent examination fee	-	2,580	2,580	1,920

In 2015, of the total expenditure, £1,920 was expenditure from unrestricted funds and £ NIL was expenditure from restricted funds.

9. Net incoming resources/(resources expended)

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets: - owned by the charity	6,140	6,140

During the year, no Members of the Parochial Church Council received any remuneration (2015 - £NIL). During the year, no Members of the Parochial Church Council received any benefits in kind (2015 - £NIL).

2 Members of the Parochial Church Council received reimbursement of expenses amounting to £4471 in the current year, (2015 - 2 Members of the Parochial Church Council - £4077).

10. Auditors' remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,580 (2015 - £1,920).

St Stephen's Church South Dulwich

Notes to the financial statements for the year ended 31 December 2016

11. Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2016 and 31 December 2016	307,000
Depreciation	
At 1 January 2016	85,960
Charge for the year	6,140
At 31 December 2016	92,100
Net book value	
At 31 December 2016	214,900
At 31 December 2015	221,040

12. Debtors

	2016 £	2015 £
Prepayments and accrued income	8,157	19,041
Gift Aid tax recoverable	1,736	2,484
	<u>9,893</u>	<u>21,525</u>

13. Creditors: Amounts falling due within one year

	2016 £	2015 £
General creditors, accruals and deferred income	<u>11,674</u>	<u>5,435</u>

Included in creditors is deferred income amounting to £9,454 (2015 £3,575) which relates to rental income received in advance from the Montessori school and the aerial contract.

Notes to the financial statements
for the year ended 31 December 2016

14. Statement of funds

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Carried Forward £
Designated funds					
Repairs fund	150,000	-	-	(44,507)	105,493
General funds					
General fund	69,787	192,035	(182,934)	-	78,888
Total Unrestricted funds	219,787	192,035	(182,934)	(44,507)	184,381
Restricted funds					
Millennium Hall fund	221,040	-	(6,140)	-	214,900
Curate's fund	13,125	-	(6,000)	-	7,125
2014 Appeal	20,897	-	(65,404)	44,507	-
Green energy donation	-	10,000	-	-	10,000
	255,062	10,000	(77,544)	44,507	232,025
Total of funds	474,849	202,035	(260,478)	-	416,406

The Designated Fund has been created by the PCC and is held to meet potential future repairs. Further details are included in the Reserves Policy under the heading "Financial Review," in the Trustee report.

The Millennium Hall Fund was created at the time the church hall was rebuilt. Held in this fund is the net book value of the hall, with the only expense in the year being a charge for depreciation.

The 2014 Appeal Fund was created in late 2013 to meet expenditure relating to roof repairs to the church and church hall, work in relation to the car park and for repairs to the church organ. The appeal was closed on 31 July 2014.

The Curate's Fund has been set up to provide funding to meet certain expenses relating to a Curate.

The Green Energy donation is to provide funds for the PCC to investigate the use of green energy supplies by the Church.

Summary of funds

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Carried Forward £
Designated funds	150,000	-	-	(44,507)	105,493
General funds	69,787	192,035	(182,934)	-	78,888
	219,787	192,035	(182,934)	(44,507)	184,381
Restricted funds	255,062	10,000	(77,544)	44,507	232,025
	474,849	202,035	(260,478)	-	416,406

**Notes to the financial statements
for the year ended 31 December 2016**

15. Analysis of net assets between funds

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	214,900	-	214,900	221,040
Current assets	17,125	196,055	213,180	259,244
Creditors due within one year	-	(11,674)	(11,674)	(5,435)
	232,025	184,381	416,406	474,849

16. Capital commitments

At 31 December 2016 the PCC had capital commitments as follows:

	2016 £	2015 £
Contracted for but not provided in these financial statements	-	38,898

There are no capital commitments in the current year.

17. Operating lease commitments

At 31 December 2016 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
Amounts payable:		
Within 1 year	2,472	2,472
Between 1 and 5 years	1,236	3,708
Total	3,708	6,180

18. Related party transactions

There were no related party transactions during the year.