

Charity Registration No. 1130714

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST JAMES WEYBRIDGE**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES WEYBRIDGE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev Brian Prothero, Rector of the Parish (Chairman)	
	Charles Burston (Churchwarden)	(Appointed 30 April 2017)
	Jill Wilson (Churchwarden)	
	Alan Knowles (PCC Treasurer)	
	Donna Miller (co-opted from 16 May 2017, PCC Secretary)	
	Jane Alexander	
	Jane Berridge	
	Lindy Fozard	
	Niamh Jenkins	
	Valerie Bird	
	Christopher Lewin	
	Alison Lornie	
	Jessica Milligan	
	Belinda Noakes (Deanery Synod Representative)	
	David O'Brien	
	Brian Prideaux	
	Christine Purdy	
	Neill Rubidge (Diocesan Synod Representative)	
	Susan Rubidge (Deanery Synod Representative)	
	Gretchen Spalt	(Appointed 22 May 2017)
	Margaret Wicks (co-opted from 16 May 2017)	
	Annabelle Yeomans	(Appointed 22 May 2017)
	John Yeomans	(Appointed 22 May 2017)

Minutes Secretary Roger Scott

Charity number 1130714

Principal address The Parish Centre
Church Lane
Weybridge
Surrey
KT13 8DN

Independent examiner Frances Wilde FCCA DChA

Warner Wilde
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES WEYBRIDGE

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 18

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES WEYBRIDGE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The trustees present their report and accounts for the year ended 31 December 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the PCC's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

St James Church has the responsibility of co-operating with the incumbent, the Rev Brian Prothero, in promoting in the ecclesiastical Parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the Church itself, the Parish Centre and for the residential properties within the Parish at 87 Greenlands Road, Weybridge and pays some expenses of The Rectory, Churchfields Avenue, Weybridge. This latter property is owned by the Diocese of Guildford.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the PCC should undertake.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the PCC continues and that the appropriate training is arranged. It is the policy of the PCC that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Achievements and performance

Church attendance

The electoral roll has been revised for this Annual Parochial Church Meeting ("APCM") and shows a membership of 293 persons, of whom 139 were resident in the Parish and 154 were non resident.

The Statistics for Mission statistics collected at the end of each year, counted during October, showed an average weekly attendance of 206 adults and 17 children on a Sunday. The number of people attending Easter Day services was 485 and attendance on Christmas Eve and Christmas Day was 1,226 persons.

Review of the year

The full PCC met six times during the year. The Properties Committee met between meetings and Minutes of their deliberations were received by the full PCC and discussed where necessary. Additional meetings were held by the Standing Committee to deal with matters that arose between PCC meetings.

In October 2017 we said farewell to the Rev Theresa Ricketts, who, having completed her Assistant Curacy at St James in the summer, accepted a position as Priest in Charge at St Mary the Virgin Church, Cuddington, Worcester Park, still in the Diocese of Guildford. Following her departure and, in the knowledge that we would not be welcoming a new curate in the near future, a decision was taken to let the property at 87 Greenlands Road for one year from December 2017. The net rental income receivable will be used for general improvements to the property.

The St James Capital Campaign, introduced as a planned initiative in 2013, seeks to create a positive future for St James and its ministry in Weybridge. In particular, it is about developing the mission and ministry of St James so that it is more outward looking, oriented to the local community and also making better use of the Church and the Parish Centre, making them a community hub and allowing the church to return to its historical position at the centre of the community.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES WEYBRIDGE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

During 2017 we have continued to carry out research and develop a vision for what the future of St James could look like and identify potential outreach opportunities. The result of some of this work has included strengthening the links between the Church and the local business community, organizing regular Music Night evenings and making Weybridge more dementia aware with regular Church services, called "All Our Yesterdays", for those affected by dementia and their carers.

In addition, we have carried out a programme of consultations with 65 interested parties, largely members of the congregation called "Conversations about St James" to gauge awareness of what is happening within the Campaign, to gain an appreciation of individual views on what the direction of the Campaign should be and to invite reaction to specific aspects of the Campaign's objectives. The contribution of these participants has been invaluable and inspirational.

We are, as ever, very grateful to the Friends of St James for their substantial support during the year. They take on the responsibility of organising events at St James during the year to raise much needed funds.

The Stewardship Group, led by John Yeomans, focus on various ways of giving within the Parish and one of their initiatives in 2017 has been the St James' Church Wills Week promotion, organized in conjunction with Guillaumes LLP, a local firm of solicitors. Over the course of one week in July solicitors provided their will writing services free of charge to people within the Parish family and to others in the wider community, in return for a donation to St James. As a result, nearly £7,000, including gift aid, was raised for the benefit of St James. Additionally we have developed a good partnership with a longstanding firm of local solicitors, increased our visibility in the wider community and quite possibly become beneficiaries of legacies which will help to secure the longer term presence and relevance of St James' in Weybridge.

The introduction of the Parish Giving Scheme (PGS) in 2016 has gained momentum during 2017 and, by 31 December, had a membership of 83 donors. We are very pleased to report that not only have the majority of members from the former stewardship scheme transferred over to the PGS but we have been able to welcome 24 new members as well which has significantly improved our finances. The PGS offers many advantages to St. James' including reduced costs for St James' as the Scheme is administered by a dedicated team set up by the Diocese, an improved cash flow through the more regular receipt of Gift Aid, it is an easy process for donors to set up their donation through PGS, it facilitates planning much more effectively, donations can be automatically increased annually in line with inflation if directed and can be anonymous.

In addition to the above we appeal weekly for donations to be given and encourage, wherever possible, for money to be paid under gift aid so that the associated tax can be recovered.

During the year donations made to UK charities as a result of specific collections were £1,904 and comprised £864 to the Children's Society, £438 to the Royal British Legion and £602 to the Manna Centre, a charity caring for the homeless in London. A further £1,000 was spent from the Church's own funds for the benefit of the local parish.

The Parish Centre continued to be well let by community groups and church groups during the year. Income increased marginally by £2,344 to £52,943.

The Parish Centre was rewired during the year at a total cost of £21,385 and this has been included as a revenue expense.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES WEYBRIDGE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

Safeguarding

The PCC of St. James Church, Weybridge, has adopted the Church of England "Promoting a Safer Church" Policy Statement, national policies and Practice Guidance approved by the House of Bishops. This policy statement actively underpins all safeguarding work within the church.

The PCC is committed to the safeguarding, care and nurture of everyone within our community, and will ensure that they will:-

1. Adopt and implement the House of Bishops' safeguarding policy and practice guidance.
2. Promote and publicise the "Promoting a Safer Church" policy statement, and ensure all church officers have access to it.
3. Have a plan in place that sets out, in line with national and local priorities, how the policy will be put into action.
4. Ensure that any person who works with vulnerable groups is aware of and abides by national and local safeguarding guidance.
5. Review the policy regularly to ensure best practice.

"Promoting a Safer Church" sets out the Church of England's commitment to making the church a safer place for all.

The Policies and Practice Guidance apply to all Church bodies and officers. All authorised clergy, bishops, archdeacons, licenced readers and lay workers, church wardens and PCCs are required by Section 5, Clergy Disciplinary Measure, to have "due regard" to safeguarding guidance issued by the House of Bishops.

Financial review

Total incoming resources for the year amounted to £238,266 (2016: £222,555).

The increase in total income during 2017 is attributable to an increase in donations and fundraising activities.

Total resources expended for the year at £227,474 are higher than prior year (2016: £220,132) and this is mainly due to the cost of rewiring the parish centre, offset, in part, by cost savings elsewhere.

All of the initiatives undertaken in 2017 have effectively been provided by the generosity of volunteers or have been self-funding.

Consequently there was an inflow of funds of £10,792 (2016: £2,423) for the year, before investment gains.

A sum of £100,575 (2016: £100,575) was paid during the year to the Diocese in the form of the Parish Share which provides the stipends and housing for the clergy and a contribution to the shared costs of the Diocese. Other ministry costs amounted to £11,093 (2016: £10,328).

Reserves Policy

It is PCC policy to maintain a balance which equates to at least six months unrestricted payments to cover emergency situations that could arise from time to time and this has been achieved in 2017.

It is our policy to invest our funds balances with the CBF Church of England Deposit Fund and investments in the form of M & G Charifund Shares held with M & G Securities.

Although the PCC has general reserves of £241,669 as at 31 December 2017, the amount of cash held in bank accounts at that date is only £90,450. The remainder of the value of the general fund is comprised of a mixture of other debtors and creditors (£2,314) with £153,533 held as "fixed" assets e.g. those not so easily converted into cash such as investments, buildings and equipment.

The trustees have assessed the major risks to which the PCC is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES WEYBRIDGE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

Structure, governance and management

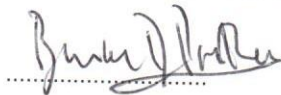
The PCC members who served during the year were:

Rev Brian Prothero, Rector of the Parish (Chairman)	
Charles Burston (Churchwarden)	(Appointed 30 April 2017)
Jill Wilson (Churchwarden)	
Alan Knowles (PCC Treasurer)	
Donna Miller (co-opted from 16 May 2017, PCC Secretary)	
Jane Alexander	
Jane Berridge	
Lindy Fozard	
Niamh Jenkins	
Valerie Bird	
Christopher Lewin	
Alison Lornie	
Claudia Lupea (Deanery Synod Representative)	(Resigned 18 March 2018)
Jessica Milligan	
Belinda Noakes (Deanery Synod Representative)	
David O'Brien	
Brian Prideaux	
Christine Purdy	
Neill Rubidge (Diocesan Synod Representative)	
Susan Rubidge (Deanery Synod Representative)	
Gretchen Spalt	(Appointed 22 May 2017)
Margaret Wicks (co-opted from 16 May 2017)	
Annabelle Yeomans	(Appointed 22 May 2017)
John Yeomans	(Appointed 22 May 2017)
Rev Theresa Ricketts (Ex-Officio - House of Clergy)	(Departed 22 October 2017)
Colin Fozard (Churchwarden)	(Period of office expired 30 April 2017)

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

New trustees are provided with information from the Charity Commission website and talk with existing trustees regarding trustee responsibilities. Trustees are also encouraged to go on courses.

The trustees' report was approved by the Board of Trustees.



Chairman

Dated: 24th April 2018

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES WEYBRIDGE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES WEYBRIDGE

I report to the trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of St James Weybridge (the PCC) for the year ended 31 December 2017.

Responsibilities and basis of report

As the trustees of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared accounts in accordance with 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) 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 now been withdrawn.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the PCC as required by section 130 of the 2011 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Frances Wilde FCCA DChA

Warner Wilde
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated: 30 April 2018

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES WEYBRIDGE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted funds General £	Unrestricted funds Designated £	Restricted funds £	Endowment funds £	Total 2017 £	Total 2016 £
<u>Income from:</u>							
Donations and legacies	3	152,299	-	4,079	-	156,378	147,039
Income from charitable activities	4	12,845	-	-	-	12,845	16,635
Other trading activities	5	8,185	-	-	-	8,185	1,381
Investments	6	60,788	-	-	70	60,858	57,500
Total income		<u>234,117</u>	<u>-</u>	<u>4,079</u>	<u>70</u>	<u>238,266</u>	<u>222,555</u>
<u>Expenditure on:</u>							
Raising funds	7	<u>1,155</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,155</u>	<u>1,279</u>
Charitable activities	8	<u>217,424</u>	<u>-</u>	<u>8,825</u>	<u>-</u>	<u>226,249</u>	<u>209,833</u>
Material other expenditure		-	-	-	-	-	8,962
Other		-	-	-	70	70	58
Total resources expended		<u>218,579</u>	<u>-</u>	<u>8,825</u>	<u>70</u>	<u>227,474</u>	<u>220,132</u>
Net gains on investments	12	<u>9,559</u>	<u>-</u>	<u>7,327</u>	<u>179</u>	<u>17,065</u>	<u>18,294</u>
Net movement in funds		<u>25,097</u>	<u>-</u>	<u>2,581</u>	<u>179</u>	<u>27,857</u>	<u>20,717</u>
Fund balances at 1 January 2017		<u>216,572</u>	<u>113,854</u>	<u>132,166</u>	<u>1,986</u>	<u>464,578</u>	<u>443,860</u>
Fund balances at 31 December 2017		<u><u>241,669</u></u>	<u><u>113,854</u></u>	<u><u>134,747</u></u>	<u><u>2,165</u></u>	<u><u>492,435</u></u>	<u><u>464,577</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES WEYBRIDGE

BALANCE SHEET

AS AT 31 DECEMBER 2017

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		174,534		191,648
Investments	14		219,186		202,120
			<u>393,720</u>		<u>393,768</u>
Current assets					
Stocks	15	276		309	
Debtors	16	7,614		6,826	
Cash at bank and in hand		100,752		68,908	
		<u>108,642</u>		<u>76,043</u>	
Creditors: amounts falling due within one year	17	(9,927)		(5,234)	
Net current assets			<u>98,715</u>		<u>70,809</u>
Total assets less current liabilities			<u>492,435</u>		<u>464,577</u>
Capital funds					
<u>Endowment funds</u>					
General endowment funds		1,250		1,250	
Revaluation reserve		915		736	
	18		<u>2,165</u>		<u>1,986</u>
Income funds					
General restricted funds		96,480		101,226	
Revaluation reserve		38,267		30,940	
	19		<u>134,747</u>		<u>132,166</u>
<u>Unrestricted funds</u>					
Designated funds	20	113,854		113,854	
General unrestricted funds		195,287		179,750	
Revaluation reserve		46,382		36,821	
		<u>355,523</u>		<u>330,425</u>	
			<u>492,435</u>		<u>464,577</u>

The accounts were approved by the Trustees on 29 April 2018



Trustee

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES WEYBRIDGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Charity information

The Parochial Church Council of the Ecclesiastical Parish of St James Weybridge operates under the Parochial Church Council Powers Measure. The PCC is a Registered Charity.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The PCC is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the PCC. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the PCC.

1.4 Incoming resources

Income is recognised when the PCC is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under gift aid is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES WEYBRIDGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.5 Resources expended

Grants

Grants and donations are accounted for when paid over, or when awarded, if the award creates a binding obligation on the PCC.

Activities directly related to the work of the Church

The Diocesan Parish Share is accounted for when paid. Any amounts unpaid at 31 December are provided for in the accounts as an operational (though not a legal) liability and is shown as a creditor on the balance sheet.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	40 years straight line, Improvements - 10 years straight line.
Plant and machinery	Straight line over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Consecrated or beneficed property of any kind is excluded from these accounts by virtue of Section 10 of the Charities Act 2011. Items acquired since 1 January 1995 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life on a straight line basis. All expenditure incurred during the year on consecrated or beneficed buildings, individual items under £250 or on the repair of moveable church furnishings acquired before 1 January 1995 is written off.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items with a purchase price of £250 or less are written off when the asset is acquired.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.7 Impairment of fixed assets

At each reporting end date, the PCC reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES WEYBRIDGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The PCC has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the PCC's balance sheet when the PCC becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently measured at the cash or other consideration expected to be received and not discounted unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently measured at the cash or other consideration expected to be paid and not discounted.

Derecognition of financial liabilities

Financial liabilities are derecognised when the PCC's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the PCC is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.13 Reserves

The PCC 2005 policy is to hold (i) current funds equivalent to 6 months income in order to cover any unforeseen changes in circumstances, and (ii) designated funds for general repairs to cover any unforeseen and uninsured major repairs or refurbishment of the properties under the care of the PCC.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES WEYBRIDGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

2 Critical accounting estimates and judgements

In the application of the PCC's accounting policies, the trustees are 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general £	Restricted funds £	Total 2017 £	Total 2016 £
Donations and gifts	152,299	4,079	156,378	133,160
Grants from the Friends of St. James	-	-	-	4,779
Other	-	-	-	9,100
	<u>152,299</u>	<u>4,079</u>	<u>156,378</u>	<u>147,039</u>
For the year ended 31 December 2016	<u>128,030</u>	<u>19,009</u>		<u>147,039</u>
Donations and gifts				
Planned giving - Gift Aid donations	78,427	-	78,427	67,086
Planned giving - other planned giving	36,217	-	36,217	25,154
Collections (open plate) at all services	6,827	-	6,827	7,248
Special collections	-	4,079	4,079	1,100
Sundry donations	5,054	-	5,054	11,816
Fundraising events	344	-	344	2,098
Income tax recoverable	25,430	-	25,430	16,553
Other	-	-	-	2,105
	<u>152,299</u>	<u>4,079</u>	<u>156,378</u>	<u>133,160</u>

4 Income from charitable activities

	Service fees £	Parish magazine income £	Total 2017 £	Total 2016 £
Income within charitable activities	<u>10,800</u>	<u>2,045</u>	<u>12,845</u>	<u>16,635</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES WEYBRIDGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

5 Other trading activities

	2017	2016
	£	£
Net income from trading activities	1,402	1,381
Fundraising events	6,783	-
Other trading activities		
	<u>8,185</u>	<u>1,381</u>

6 Investments

	Unrestricted funds general	Endowment funds	Total 2017	Total 2016
	£	£	£	£
Rental income	52,943	-	52,943	50,599
Income from listed investments	7,839	70	7,909	6,901
Interest receivable	6	-	6	-
	<u>60,788</u>	<u>70</u>	<u>60,858</u>	<u>57,500</u>
For the year ended 31 December 2016	<u>57,442</u>	<u>58</u>		<u>57,500</u>

7 Raising funds

	2017	2016
	£	£
<u>Trading costs</u>		
Other trading activities	<u>1,155</u>	<u>1,279</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES WEYBRIDGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

8 Charitable activities

	Ministry £	Church expenditure £	Property expenditure £	Total 2017 £	Total 2016 £
Staff costs	-	17,609	8,003	25,612	25,971
Depreciation and impairment	-	338	16,776	17,114	17,028
Parish share	100,575	-	-	100,575	100,575
Clergy expenses	5,699	-	-	5,699	5,624
Heat, light and insurance	-	12,946	-	12,946	11,773
Church works funded from reserves	-	292	-	292	505
FOSJ funded works	-	-	-	-	4,826
Service fees	-	6,542	-	6,542	9,576
Choir and organ expenses	-	2,170	-	2,170	1,044
Bells	-	85	-	85	85
Sanctuary	-	-	-	-	63
Pastoral expenses	-	112	-	112	151
Parish office	-	4,813	-	4,813	4,921
Capital campaign expenses	-	-	-	-	767
Donations to other charities	4,153	-	-	4,153	3,785
	<u>110,427</u>	<u>44,907</u>	<u>24,779</u>	<u>180,113</u>	<u>186,694</u>
Share of support costs (see note 9)	-	3,898	40,997	44,895	22,219
Share of governance costs (see note 9)	1,241	-	-	1,241	920
	<u>111,668</u>	<u>48,805</u>	<u>65,776</u>	<u>226,249</u>	<u>209,833</u>
Analysis by fund					
Unrestricted funds - general	108,576	47,602	61,246	217,424	
Restricted funds	3,092	1,203	4,530	8,825	
	<u>111,668</u>	<u>48,805</u>	<u>65,776</u>	<u>226,249</u>	
For the year ended 31 December 2016					
Unrestricted funds - general	107,119	49,305	38,532		194,956
Restricted funds	3,785	6,562	4,530		14,877
	<u>110,904</u>	<u>55,867</u>	<u>43,062</u>		<u>209,833</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES WEYBRIDGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

9 Support costs

	Support costs £	Governance costs £	2017 £	2016 £
Parish Centre running costs	36,355	-	36,355	16,825
The Rectory	1,299	-	1,299	969
Greenlands Road	3,127	-	3,127	527
Miscellaneous expenditure	3,769	-	3,769	3,898
Social events	345	-	345	-
Independent Examiners fees	-	1,225	1,225	920
Bank charges	-	16	16	-
	<u>44,895</u>	<u>1,241</u>	<u>46,136</u>	<u>23,139</u>
Analysed between Charitable activities	<u>44,895</u>	<u>1,241</u>	<u>46,136</u>	<u>23,139</u>

Governance costs include an accrual of £950 in respect of the Independent Examination fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. One trustee (2016: 1) was reimbursed £1,806 (2016: £75) in respect of travelling and mobile phone costs.

11 Employees

The average monthly number of employees during the year was 4 part time employees, which equates to 2 full time staff.

Employment costs

	2017 £	2016 £
Wages and salaries	<u>25,612</u>	<u>25,971</u>

No employee earned in excess of £60,000.

12 Net gains/(losses) on investments

	Unrestricted funds general £	Restricted funds £	Endowment funds £	Total 2017 £	Total 2016 £
Revaluation of investments	<u>9,559</u>	<u>7,327</u>	<u>179</u>	<u>17,065</u>	<u>18,294</u>
For the year ended 31 December 2016	<u>9,986</u>	<u>8,110</u>	<u>198</u>		<u>18,294</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES WEYBRIDGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

13 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 January 2017	399,006	20,603	419,609
At 31 December 2017	399,006	20,603	419,609
Depreciation and impairment			
At 1 January 2017	210,194	17,767	227,961
Depreciation charged in the year	16,507	607	17,114
At 31 December 2017	226,701	18,374	245,075
Carrying amount			
At 31 December 2017	172,305	2,229	174,534
At 31 December 2016	188,812	2,836	191,648

The freehold land and buildings comprise the curate's house located at Greenlands Road and the Parish Centre. For accounting purposes the historical cost of Greenlands Road is deemed to be its 1995 valuation and the historical cost of the Parish Centre is deemed to be its 1996 valuation. These valuations have not been updated. Church equipment comprises a computer, piano, lawnmower and electric gates shown at the estimated value at their respective purchase dates.

The curate's house is being let for a year. The intention is that it will be used as accommodation for the curate when a successor to Rev'd Ricketts is appointed. Accordingly, the house remains a fixed asset in use and has not been reclassified as an investment asset.

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2017	202,120
Valuation changes	17,066
At 31 December 2017	219,186
Carrying amount	
At 31 December 2017	219,186
At 31 December 2016	202,120

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES WEYBRIDGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

14 Fixed asset investments

(Continued)

Fixed asset investments revalued

Investments are shown at market value at the balance sheet date. The historical cost of £132,623 (2016: £132,623) is based on the 2009 valuation which is the earliest for which figures are available.

15 Stocks

2017	2016
£	£
Finished goods and goods for resale	
276	309
<u>276</u>	<u>309</u>

16 Debtors

Amounts falling due within one year:

2017	2016
£	£
Other debtors	
7,614	6,826
<u>7,614</u>	<u>6,826</u>

17 Creditors: amounts falling due within one year

2017	2016
£	£
Other taxation and social security	
2,322	1,108
Accruals and deferred income	
7,605	4,126
<u>9,927</u>	<u>5,234</u>

18 Endowment funds

Endowment funds represent assets which must be held permanently by the PCC. Income arising on the endowment funds can be used in accordance with the objects of the PCC and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2017	Incoming resources	Resources expended	Revaluation movements	Balance at 31 December 2017
	£	£	£	£	£
Permanent endowments					
Thomson Grave	1,986	70	(70)	179	2,165
	<u>1,986</u>	<u>70</u>	<u>(70)</u>	<u>179</u>	<u>2,165</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES WEYBRIDGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2017 £	Movement in funds			Balance at 31 December 2017 £
		Incoming resources £	Resources expended £	Revaluation movements £	
Joe Sharp Memorial fund	1,695	-	-	-	1,695
Janet Rubidge Sunday School fund	358	-	-	-	358
Organ appeal	3,954	-	(338)	-	3,616
Legacy	1,000	-	-	-	1,000
Dr Kinzie Legacy	1,000	-	-	-	1,000
Special donations and fundraising	3,750	4,079	(3,957)	-	3,872
Artist in Residence	38	-	-	-	38
Weybridge Educational Trust	39,201	-	(4,530)	-	34,671
Locke King Trust	17,383	-	-	1,569	18,952
Portmore Land Estates	63,787	-	-	5,758	69,545
	<u>132,166</u>	<u>4,079</u>	<u>(8,825)</u>	<u>7,327</u>	<u>134,747</u>

The Weybridge Educational Trust arose from the interest of the Parish of St James in the sale of the site of St James Church of England First School that was closed in August 1992. The funds received from that sale were wholly expended on the building of the New Hall in 1996 and the value of this fund is therefore represented by buildings rather than by cash at bank. Each year in accordance with applicable accounting standards, an estimate of the amount the buildings have worn out by (depreciation) is set against the remainder of this fund and will continue each year until the value remaining is £nil.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JAMES WEYBRIDGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2017 £	Movement in funds		Balance at 31 December 2017 £
		Transfers £	Resources expended £	
Church Building	50,000	-	-	50,000
Rectory	5,000	-	-	5,000
Curate's House	15,000	-	-	15,000
Parish Centre	43,854	-	-	43,854
	<u>113,854</u>	<u>-</u>	<u>-</u>	<u>113,854</u>

21 Analysis of net assets between funds

	Unrestricted £	Designated £	Restricted £	Endowment £	Total £
Fund balances at 31 December 2017 are represented by:					
Tangible assets	26,009	113,854	34,671	-	174,534
Investments	127,524	-	89,497	2,165	219,186
Current assets/(liabilities)	88,136	-	10,579	-	98,715
	<u>241,669</u>	<u>113,854</u>	<u>134,747</u>	<u>2,165</u>	<u>492,435</u>

22 Related party transactions

There were no disclosable related party transactions during the year other than those already disclosed in note 10.