

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF
ST MICHAEL LE BELFREY WITH ST CUTHBERT, YORK
(registered charity no. 1130866)**

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

**HPH
Chartered Accountants
54 Bootham
YORK
YO30 7XZ**

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST MICHAEL LE BELFREY WITH ST CUTHBERT, YORK**

ANNUAL REPORT & FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

CONTENTS

	Page(s)
Annual Report of the Parochial Church Council	1 - 8
Independent Auditors' Report	9 - 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Financial Statements	15 - 23

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST MICHAEL LE BELFREY WITH ST CUTHBERT, YORK**

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2017

The Parochial Church Council (PCC) has pleasure in presenting its Report together with the Financial Statements for the year ended 31 December 2017.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Church Accounting Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and 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 Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC is a Public Benefit Entity.

OBJECTIVES AND ACTIVITIES

St Michael le Belfrey Parochial Church Council (PCC) is responsible, with the Vicar (Matthew Porter) for good governance of the Church.

Over the last 12 months the church - often known as The Belfrey - has continued to develop its ministry and mission, aiming to be *serving God's transformation of the North*.

The major theme for 2017 was *Encounter*, with the church being urged to pray, work and expect people to encounter God in Jesus Christ. During the year a good number of people talked of encountering God for the first time as well as many meeting him again in worship and through the work of the church. During 2015 the PCC agreed 4 strategic emphases to help prioritise and plan more effectively and these remained the focus for 2017. These are: *making disciples* (evangelism); *nurturing disciples* (discipleship); *developing leaders* (leadership) and *planting churches* (church planting). The values of *generosity, simplicity, festivity and humility* have continued to be highlighted and we have taught that a community living a Christ-centred life adds enormous value to society.

When considering the objectives of the church the PCC have referred to the guidance contained in the Charity Commission's general guidance on public benefit. This report will highlight some of the public benefit of St Michael le Belfrey Church.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST MICHAEL LE BELFREY WITH ST CUTHBERT, YORK**

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2017

ACHIEVEMENTS AND PERFORMANCE

Church attendance

St Michael le Belfrey has a simple structure of congregations and groups. During 2017 we had 6 congregations (on Sundays meeting in St Michael le Belfrey Church at 9am, 11am and 6pm, and on Wednesdays at 12.30pm, G2 meeting at Central Methodist at 3.45pm and G2 Central meeting at 10am). G2 Central ceased in August but in October G2 started an evening congregation meeting in Central Methodist church at 6.30pm. Throughout 2017 we had approximately 55 groups, known as Belfrey Groups, with other Groups meeting through G2.

At the Annual Meeting 2017 there were 705 people on the church electoral roll. The usual weekly attendance in 2017 was 537 for congregations meeting in St Michael le Belfrey Church and 199 at G2 and G2 Central, making a total of 736.

Baptism, and affirming Baptismal Vows are important to us as a public mark of following Jesus Christ. Over the course of the year we have baptised 3 children, 22 adults and affirmed the Baptismal Vows of 11 adults.

Public Benefit Review of the year

We recognise the Christian church is the only organisation that exists primarily for the benefit of non-members. So we take mission seriously, aiming to use all our resources to maximise public benefit.

Community

The Clergy and Staff Team have continued to serve not just the people of The Belfrey but also the wider community. We have held outreach cafes at Easter and Christmas and provided a city centre hub of refreshments and support for supporters of the Yorkshire Marathon in October. Our Youth and Children's Centre (The Storehouse) provided youth groups and support throughout 2017 for a wide range of young people inside and outside the church. Parenting courses, a group for those with pre-school children and a special group for Dads & Little 'Uns all proved very popular. We have continued to serve the homeless and more vulnerable through *Never Give Up*, serving a weekly hot meal. We have a *Retail Chaplaincy team* who have continued to visit local businesses on a monthly basis to support staff. Monthly Welcome Lunches have also taken place in The Vicarage, Jubilee Terrace, to welcome newcomers to The Belfrey. The Senior Staff are able to give up to 10% of their time to the Diocese of York, assisting other churches. Some of our staff team were involved in helping at New Wine's *United* summer conferences in Somerset, and many helped run the New Wine *Inspire* conference for Yorkshire and the North East near Thirsk in the summer. We continued to invest considerable time and energy into the *Alpha* course. Many find faith in Jesus Christ through *Alpha* and subsequently join the church, or other Christian communities. *Alpha* is a core activity of the church. We believe that helping people find faith in Jesus Christ is the greatest public benefit that we can provide as a church.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST MICHAEL LE BELFREY WITH ST CUTHBERT, YORK**

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2017

ACHIEVEMENTS AND PERFORMANCE – continued

Buildings

St Michael le Belfrey and St Cuthbert's Churches are significant buildings which we value and have continued to maintain and upgrade under the guidance of our Facilities Manager Rob Hill, for the glory of God and as part of our heritage. The church also owns The Belfrey Hall, 13 Hempland Drive and 28 Langdale Avenue and rents The Storehouse for our Youth and Children's work and various buildings to house Interns, as well as renting from York Minster the Parish Centre (11/12 Minster Yard) as a church centre. St Michael le Belfrey Church, St Cuthbert's Church and the Belfrey Hall are used most days, not just for worship and prayer, but also for meetings, concerts, theatre productions and as a home to the Yorkshire Bach Choir. We provide office space in the Parish Centre for *Alpha North*, *Fusion* and *The Bus Stop*, and YoYo use our photocopier to reproduce their newsletters.

Money

St Michael le Belfrey is a non-profit making, charitable organisation, receiving an income in 2017 of £2,182,655. We see all financial provision as money for mission. Not only was this money used to pay staff (responsible for various areas of church life) and fund various aspects of church life, but much was given away, especially to various long-term Mission Partners in York, UK and abroad and much was invested and allocated for future use. We also support the local Diocese, contributing £166,000 in 2017 which, after supporting our two full-time stipendiary clergy posts supports the Diocese in its wider mission in schools, and a breadth of communities, rural and urban.

Partnerships

We continue to be part of *The One Voice* network of churches in York, to partner with *Riding Lights Theatre Company*, *The Spurriergate Centre*, *YoYo*, *Friends International* and *Restore* in York, and with *New Wine*, *Alpha* and *St Hild College* in the North.

People

People are the key resource of the church, because church is first and foremost people. The PCC would like to thank all the paid and voluntary staff who have contributed so much over the year. We welcomed several new members of paid staff in 2017: Joy Baxter replacing Kerstin Wandel as Greg Downes' PA and the New Wine Discipleship Leader from June to October; Brogan Hume as our new student worker; Hannah Bath as our new Production Manager; David Kelsall replacing Adam Norton as our Youth Worker, Melissa Bryan as our new Finance Manager, Amber Boydeall replacing Joy as the New Wine Discipleship Leader in November. At the end of the year we said a sad farewell to Greg Downes, our Associate Minister, as he and his family moved to Oxford.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST MICHAEL LE BELFREY WITH ST CUTHBERT, YORK**

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2017

PLANS FOR THE FUTURE

In order to further the vision of serving God's transformation of the North in 2018, our theme is *Overflow*. We are praying and working to see God's goodness flow into and then out of us in order to impact beyond ourselves. As examples of this we are pleased to be sending out Tash and James Fletcher as new mission partners working with refugees in Greece (at Easter); Rosie Brabbs as a youth worker to Eastfield in Scarborough (in early summer) and Ben Doolan to plant a new resource church for the Diocese of Newcastle (at the end of 2018).

St Michael le Belfrey Church continues to plan for growth, not for decline. We believe we have a strategic and God-given vision and humbly, prayerfully and confidently seek for it to be furthered in 2018 and beyond.

FINANCIAL REVIEW

The activities of the PCC are funded almost entirely through the generosity of church members. The table below shows giving by standing order. Regular giving by standing order has reduced since 2016 for the Belfrey but has increased for G2. However, giving by standing order is being replaced by other online methods of giving such as Stewardship and BT My Donate.

Belfrey Standing Order					G2 Standing Orders				
Year	Donors	Total	Average per annum	Average per month	Donors	Total	Average per annum	Average per month	Total
2013	227	£363,358	£1,601	£133	26	£26,110	£1,004	£84	£389,468
2014	227	£355,448	£1,566	£130	28	£37,517	£1,340	£112	£392,965
2015	199	£322,411	£1,620	£135	47	£41,983	£893	£74	£364,394
2016	202	£348,410	£1,725	£144	45	£46,343	£1,030	£86	£394,753
2017	191	£337,054	£1,765	£147	44	£59,720	£1,357	£113	£396,774

Expenditure was controlled within budget even with the purchase of a new computer for the sound system and with the work of the Storehouse disabled toilet costing more than expected.

Although overall income was less than in the budget, unrestricted funds were close to the planned break-even for the year.

We received a very generous restricted gift towards the Impact Project of £1,150,000. This is a very great start towards the reordering of the church.

The generous gift received in 2015 is still being utilised with £42,411 used for the PA support of Greg Downes, the Storehouse, Prayer Leader and (new for 2017) half the cost of a Student Worker.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST MICHAEL LE BELFREY WITH ST CUTHBERT, YORK**

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2017

FINANCIAL REVIEW - continued

We had a successful Gift Day in September 2017, raising £73,000 for local mission organisations, funding to keep Ben and Ellie Doolan on a bit longer and to fund the Alpha Course, the Minster Carol service and refurbishments of some church property. We over achieved our target and so the extra money raised will fund those areas again in 2018.

We are very thankful for the continued support of our finance volunteers – Gill McIntosh, Val Patrick and Ian Fergie – and for the work of HPH, Chartered Accountants, to whom we outsource some of our accounting services and our payroll processing. We are also thankful for all of the hard work Roger Holmes provided as Treasurer for the last few years

We are still praying for the right person to step forward to fill the role of Treasurer. This is an important role and is needed to help shape the finances of the church.

INVESTMENT POLICY

Receipt of the gift of £1,150,000 for the Impact Project in 2017 prompted the PCC to seek external professional advice on the investment of this money. The advice was that, in view of the likely timescale for the Project and the uncertainty over market conditions in the meantime, it would be appropriate for the PCC to avoid any significant risk and keep the funds in cash deposits. The PCC accepted this advice and authorised the opening of additional bank deposit accounts, seeking to maximise the rate of interest consistent with tying up the funds for no longer than two years. This policy, along with the similar approach taken to the funds already held by the church, will be kept under review.

RISK MANAGEMENT

The PCC acknowledges its responsibility to identify, assess and manage the major risks to which it is exposed. It maintains a register of major risks and continues to enhance plans to ensure that systems and processes are in place to mitigate exposure to these risks. Major risks arise from a variety of aspects of the church's internal operations and external environment, including security, health and safety and finance. The PCC is further developing the risk register and monitoring implementation of the necessary mitigating actions.

RESERVES POLICY

The major part of the unrestricted general fund reflects the value of property and equipment held on behalf of the PCC (£799,440). The balance of unrestricted funds held in cash (£299,297) enables the PCC: to cover normal monthly variations in income and expenditure; to provide for unforeseen short-term expenditure (on such items as building repairs) or shortfalls in income; and to respond promptly to future opportunities in support of the church's mission. Although reserves have increased since 2015 thanks to major gifts, these funds are all allocated to be spent over a 3-4 year period (on staffing or reordering St Michael le Belfrey Church), and it remains the medium-term aim of the PCC to have unrestricted cash reserves equating to 3 months' essential running costs. Total reserves at 31 December 2017 amounted to £2,530,799 of which £1,099,554 related to unrestricted funds and £1,431,245 related to restricted funds.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST MICHAEL LE BELFREY WITH ST CUTHBERT, YORK**

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parish of St Michael le Belfrey, York is a parish within the Church of England as defined by canon law. Individual parishes within the Church of England do not have a separate constitution. They work within the framework of Church of England ecclesiastical law, consisting of the Parochial Church Council Powers Measure (1956) and the Church Representation Rules. Charitable status was received on 30 July 2009.

Parish Name:	St Michael le Belfrey
Church Address:	St Michael le Belfrey, High Petergate, York, YO1 7EN
Office Address:	The Parish Centre, 11/12, Minster Yard, York, YO1 7HH

Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. New members receive initial training into the workings of the PCC and are encouraged to attend training courses arranged by the diocese or deanery. The Church is led by the Vicar with the assistance of a Leadership Team and is governed by the PCC, which meets monthly. It is managed by a team of staff and volunteers.

Standing and Finance Committee

This is the only committee required by law and is made up of the Vicar, Associate Minister, Church Wardens and Treasurer. It has power to transact the business of the PCC between its meetings, subject to any directions given by the Council. Given that the PCC meets monthly, the standing committee has only had to meet once during the year.

ADMINISTRATIVE INFORMATION

Charity Name (working name)	St. Michael Le Belfrey PCC
Registered Number	1130866
Principal Address	The Parish Centre, 11/12 Minster Yard, York, YO1 7HH

PCC Trustees/Members

The members of the PCC who served during the year were as follows:

Clergy	Matthew Porter
	Greg Downes
	Jim Roberts
	Ben Doolan
	Christian Selvaratnam
	Liz Ransford

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST MICHAEL LE BELFREY WITH ST CUTHBERT, YORK**

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2017

ADMINISTRATIVE INFORMATION – continued

Churchwardens	Julie Caddell (Lay Chair of PCC) Natasha Fletcher (resigned April 2017) Barrie Stephenson Christopher Dobson Beth Hume (appointed April 2017)
Deanery Synod	Daniel Brookes Richard Lawrence Tony Scott Dudley Clark Martine Somerville Samuel Hutchinson
Elected representatives	Beth Goodwin Douglas Greenfield Bethany Richardson Roger Holmes James Webster Brogan Hume (resigned June 2017)
Co-opted member	Sophie Nabhan (from June 2017)
Officers	Secretary: Daniel Brookes (until April 2017) Roger Holmes (from April 2017) Treasurer: Roger Holmes (until April 2017) Electoral Roll Officer: Jo Fowler
Auditors	Waltons Clark Whitehill Limited Maritime House Harbour Walk, The Marina Hartlepool TS24 0UX
Accountants & Payroll Agents	HPH Chartered Accountants 54 Bootham York YO30 7XZ
Bankers	Royal Bank of Scotland 6 Nessgate York YO1 1FY

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST MICHAEL LE BELFREY WITH ST CUTHBERT, YORK**

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2017

STATEMENT OF RESPONSIBILITIES OF THE PAROCHIAL CHURCH COUNCIL

Law applicable to charities in England and Wales and guidance issued by the Central Board of Finance of the Church of England require the members of the Parochial Church Council to prepare financial statements which give a true and fair view of the Parochial Church Council's financial activities during the year.

In preparing financial statements giving a true and fair view, the members of the Parochial Church Council should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Church guidance, applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Parochial Church Council will continue in operation.

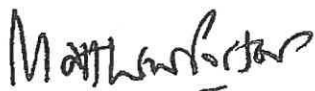
The members of the Parochial Church Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Parochial Church Council and enable them to ensure that the financial statements comply with the Church Accounting Regulations 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the Parochial Church Council and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITOR

In so far as the PCC members are aware:

- There is no relevant information of which the PCC's auditor is unaware; and
- The PCC members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the Parochial Church Council



Revd Matthew Porter
Chair

19 March 2018

**INDEPENDENT AUDITORS' REPORT TO
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST MICHAEL LE BELFREY WITH ST CUTHBERT, YORK**

Opinion

We have audited the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St Michael Le Belfrey with St Cuthbert, York for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2017 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITORS' REPORT TO
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST MICHAEL LE BELFREY WITH ST CUTHBERT, YORK**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL LE BELFREY WITH ST CUTHBERT, YORK

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.



Waltons Clark Whitehill Limited

Chartered Accountants
Statutory Auditors
Maritime House
Harbour Walk
The Marina
Hartlepool
TS24 0UX

15 May 2018

Waltons Clark Whitehill Limited is eligible to act as auditors in terms of section 1212 of the Companies Act 2006

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST MICHAEL LE BELFREY WITH ST CUTHBERT, YORK**

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds	
				2017 £	2016 £
Income and endowments from:					
Donations and legacies	2	612,999	1,504,427	2,117,426	671,246
Charitable activities	3	31,583	151	31,734	46,376
Other trading activities	4	15,118	-	15,118	10,715
Investments	5	6,311	1,060	7,371	4,093
Other incoming resources	6	10,006	1,000	11,006	8,218
Total income		676,017	1,506,638	2,182,655	740,648
Expenditure on:					
Raising funds	7	1,276	-	1,276	290
Charitable activities		678,107	136,743	814,850	808,043
Total expenditure		679,383	136,743	816,126	808,333
Net income/(expenditure) before gains and losses on investments					
		(3,366)	1,369,895	1,366,529	(67,685)
Net gains/(losses) on investments	12	(36)	-	(36)	124,814
Net income/(expenditure)		(3,402)	1,369,895	1,366,493	57,129
Transfers between funds		(551)	551	-	-
Net movement in Funds		(3,953)	1,370,446	1,366,493	57,129
Total funds brought forward at 1 January 2017		1,103,507	60,799	1,164,306	1,107,177
Total funds carried forward at 31 December 2017	18/19	£1,099,554	£ 1,431,245	£ 2,530,799	£ 1,164,306

The notes on pages 15 to 23 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses in the year and all of the above amounts relate to continuing activities.

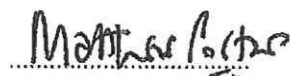
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST MICHAEL LE BELFREY WITH ST CUTHBERT, YORK

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds	
				2017 £	2016 £
Fixed Assets					
Tangible fixed assets	11	799,440	-	799,440	796,860
Investments	12	817	-	817	853
		<u>800,257</u>	<u>-</u>	<u>800,257</u>	<u>797,713</u>
Current Assets					
Stock	13	1,036	-	1,036	842
Debtors	14	18,934	-	18,934	10,388
Cash at bank and in hand	15	313,198	1,431,245	1,744,443	380,131
Total Current Assets		<u>333,168</u>	<u>1,431,245</u>	<u>1,764,413</u>	<u>391,361</u>
Current Liabilities					
Creditors: amounts falling due within one year	16	33,871	-	33,871	24,768
Total current liabilities		<u>33,871</u>	<u>-</u>	<u>33,871</u>	<u>24,768</u>
Net Current Assets		<u>299,297</u>	<u>1,431,245</u>	<u>1,730,542</u>	<u>366,593</u>
Total assets less current liabilities		<u>1,099,554</u>	<u>1,431,245</u>	<u>2,530,799</u>	<u>1,164,306</u>
Net Assets		<u>£ 1,099,554</u>	<u>£ 1,431,245</u>	<u>£ 2,530,799</u>	<u>£ 1,164,306</u>
The funds of the charity					
Unrestricted general fund	18	715,054	-	715,054	726,707
Unrestricted revaluation reserve fund	18	156,000	-	156,000	156,000
Unrestricted designated funds	18	228,500	-	228,500	220,800
Restricted funds	19	-	1,431,245	1,431,245	60,799
Total Charity Funds		<u>£ 1,099,554</u>	<u>£ 1,431,245</u>	<u>£ 2,530,799</u>	<u>£ 1,164,306</u>

Approved by the Parochial Church Council on 19 March 2018 and signed on its behalf by:



Revd Matthew Porter (Chair)

The notes on pages 15 to 23 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST MICHAEL LE BELFREY WITH ST CUTHBERT, YORK

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 £	2016 £
Cash flows from operating activities:		
Net income for the reporting period	1,366,493	57,129
<i>Adjusted for:</i>		
Depreciation charges	1,314	930
Losses/(Gains) on Investments	36	(124,814)
Dividends and interest from Investments	(7,371)	(4,093)
Profit on disposal of fixed assets	-	(180)
(Increase) in stocks	(194)	(532)
Decrease/(increase) in debtors	(8,546)	4,078
Increase/(decrease) in creditors	9,103	(880)
Net cash provided by/(used in) operating activities	1,360,835	(68,362)
Cash flows from investing activities:		
Dividends and interest from investments	7,371	4,093
Proceeds from sale of tangible fixed assets	-	180
Purchase of tangible fixed assets	(3,894)	-
Net cash provided by investing activities	3,477	4,273
Change in cash and cash equivalents in the reporting period	1,364,312	(64,089)
Cash and cash equivalents at the beginning of the reporting period	380,131	444,220
Cash and cash equivalents at the end of the reporting period	£ 1,744,443	£ 380,131
Analysis of cash and cash equivalents		
Cash in hand	265	506
No notice and notice deposits (less than 3 months)	474,401	267,679
Notice deposits (more than 3 months)	1,269,777	111,946
	£ 1,744,443	£ 380,131

Charity law requires separate administration of the cashflows of endowed and other restricted funds of the Charity. This constraint has not adversely affected cashflows as stated above.

The notes on pages 15 to 23 form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST MICHAEL LE BELFREY WITH ST CUTHBERT, YORK**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES

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 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Church Accounting Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and 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 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements include all transactions, assets and liabilities for which the Parochial Church Council ("the PCC") is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

The PCC is a public benefit entity.

Funds

Unrestricted funds represent the general funds of the PCC that are not subject to any restrictions regarding their use and are available for application for the ordinary purposes of the PCC. These include funds designated for a particular purpose by the PCC.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Income recognition

All income is recognised once the PCC has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably. Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is entitled to the use of the resources, their ultimate receipt is considered reasonably certain and the amounts due are readily quantifiable. Dividends are accounted for when declared receivable, interest as and when accrued by the payer. All other income is recognised when it is receivable. Amounts received specifically for mission are dealt with as restricted funds. All incoming resources are accounted for gross.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST MICHAEL LE BELFREY WITH ST CUTHBERT, YORK**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

1. ACCOUNTING POLICIES (continued)

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the PCC to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated and benefice property is not included in the financial statements in accordance with section 10 (2) (a) and (c) of the Charities Act 2011.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected at any reasonable time. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off.

Other land and buildings held on behalf of the PCC for its own purposes are valued at market value. No depreciation is charged against such properties as they are regularly maintained to such an extent that their estimated economic lives and residual values are such that their depreciation is insignificant. At each year end an assessment is carried out to ascertain whether there is any indication that the properties should be written down (i.e. whether its carrying amount is more than its recoverable amount). If there is no indication that a property should be written down, it is not necessary to estimate the recoverable amount.

Equipment used within the church premises, The Parish Centre and Church Hall is depreciated on a straight line basis over its estimated useful life of 4 to 10 years. Individual items of equipment with a purchase price of £3,000 or less are written off in the period in which the asset is acquired.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation at the year end and disposals throughout the year.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST MICHAEL LE BELFREY WITH ST CUTHBERT, YORK**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

1. ACCOUNTING POLICIES (continued)

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less any provision for amounts that may prove uncollectable.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

Pensions

The PCC pays employer contributions into a variety of pension schemes consisting of individual employee's personal pension schemes of their choice and a work place pension scheme to fulfil the PCC's auto enrolment obligations. The PCC's contribution is disclosed in note 9.

Irrecoverable Value Added Tax

The PCC is not registered for Value Added Tax (VAT) and accordingly expenditure is shown gross of irrecoverable VAT. The VAT incurred from time to time on certain fabric repair and maintenance expenditure can, however, be recovered under the Listed Places of Worship Grant Scheme.

Going Concern

The church has cash resources and has no requirement for external funding. The PCC have a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting is appropriate in preparing the financial statements.

Heritage Assets

The Vicar and Church Wardens hold on special trust for the PCC silver and plate gifted to the church for ecclesiastical purposes. They date from the 17th century and therefore, there is insufficient cost information available. Due to the unique nature of these assets and their historic association with worship at the church over hundreds of years, conventional valuation techniques are not applicable and therefore have not been valued in the financial statements. The silver and plate, 22 items in total are listed in the church's inventory and are regarded by law as inalienable assets which the PCC would require a faculty for disposal. Inspection can be arranged at reasonable times where they are located.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST MICHAEL LE BELFREY WITH ST CUTHBERT, YORK**

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017 (CONTINUED)

	Unrestricted Funds £	Restricted Funds £	Total Funds	
			2017 £	2016 £
2. Donations and legacies				
Planned giving: Standing Orders	337,054	59,720	396,774	394,753
Tax recoverable	96,790	232,105	328,895	90,308
CAF	45,829	-	45,829	47,545
Collections (open plate)	49,379	-	49,379	50,508
Gift days	-	73,317	73,317	33,612
Legacies	-	177,825	177,825	-
Donations	83,947	961,460	1,045,407	54,520
	£ 612,999	£ 1,504,427	£ 2,117,426	£ 671,246
In 2016, income from donations and legacies amounting to £117,683 related to restricted funds.				
3. Income from charitable activities				
Events	18,524	143	18,667	17,347
Other income from church activities	13,059	8	13,067	29,029
	£ 31,583	£ 151	£ 31,734	£ 46,376
In 2016, income from charitable activities amounting to £1,430 related to restricted funds.				
4. Other trading activities				
Sales	2,183	-	2,183	1,008
Hire of facilities	12,918	-	12,918	9,646
Music	17	-	17	61
	£ 15,118	£ -	£ 15,118	£ 10,715
In 2016, no income from other trading activities related to restricted funds.				
5. Investment income				
Dividends received	54	1,060	1,114	1,035
Deposit interest	6,257	-	6,257	3,058
	£ 6,311	£ 1,060	£ 7,371	£ 4,093
In 2016, investment income amounting to £1,035 related to restricted funds.				
6. Other income				
Other income	10,006	1,000	11,006	8,038
Profit on disposal of fixed assets	-	-	-	180
	£ 10,006	£ 1,000	£ 11,006	£ 8,218
In 2016, other income amounting to £180 related to restricted funds.				
Total Income	£ 676,017	£ 1,506,638	£ 2,182,655	£ 740,648

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST MICHAEL LE BELFREY WITH ST CUTHBERT, YORK**

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017 (CONTINUED)

	Unrestricted Funds £	Restricted Funds £	2017 £	Total 2016 £
7. Analysis of expenditure				
Raising funds	£ 1,276	£ -	£ 1,276	£ 290
Charitable Activities				
Missionary and charitable giving (note 8)				
Overseas:				
Overseas mission	22,204	1,167	23,371	26,732
Home:				
Home mission and grants	14,373	48,084	62,457	68,851
	36,577	49,251	85,828	95,583
Ministry: Diocesan free will offering	160,000	6,000	166,000	160,622
Church - general upkeep and services	59,039	24,412	83,451	79,167
Church - premises	79,871	2,600	82,471	100,868
Music	3,181	-	3,181	4,047
Events	19,171	1,779	20,950	15,194
Staff salaries and pensions	240,871	51,920	292,791	254,250
Minster Yard rent	25,440	-	25,440	25,440
Office and administration costs	20,684	60	20,744	17,412
Finance costs	4,116	-	4,116	5,947
Other staffing costs	16,907	721	17,628	34,193
Audit fee	2,590	-	2,590	2,220
Outsourced accountancy and payroll	9,660	-	9,660	13,100
	£ 678,107	£ 136,743	£ 814,850	£ 808,043
Total	£ 679,383	£ 136,743	£ 816,126	£ 808,333

In 2016, expenditure of £142,407 related to restricted funds.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST MICHAEL LE BELFREY WITH ST CUTHBERT, YORK**

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017 (CONTINUED)

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	2016 £
8. Mission and charitable grants				
<i>Overseas mission</i>				
FHI (Marsden)	3,720	-	3,720	4,700
International Students	294	-	294	-
Brazil (Roberts)	8,400	-	8,400	9,896
Wycliffe (Eves)	7,500	-	7,500	8,676
Mission Trips (Cambodia/Burundi/GAT India/GAT)	-	-	-	1,000
Other (less than £1,000)	310	-	310	460
Wilson	1,980	-	1,980	2,000
Shoe Boxes	-	1,167	1,167	-
	22,204	1,167	23,371	26,732
<i>Home mission and grants</i>				
YOYO	-	3,000	3,000	4,000
Homer	6,000	-	6,000	5,917
Friends International	200	2,000	2,200	2,100
Global Connections	210	-	210	190
Short Term & Church Missions	2,685	-	2,685	1,346
Special & Funeral Collections	1,343	4,844	6,187	14,350
Acts 435	-	2,340	2,340	2,215
Kidz Klub	-	-	-	400
Never Give Up Group	-	3,000	3,000	1,744
RLTC	-	3,000	3,000	3,000
House of Prayer	-	-	-	3,326
Basement/Storehouse	-	-	-	3,892
Belfrey Neighbours	-	28	28	-
Alpha	405	-	405	2,278
New Wine	82	-	82	164
Roger Simpson	-	2,000	2,000	2,000
West End fund	-	2,674	2,674	42
Youth Bibles	-	518	518	-
Evangelism Cafes	1,338	-	1,338	-
Women of Worth	899	-	899	-
Student Mission	1,211	-	1,211	-
Restore	-	1,000	1,000	-
Giving Away Day	-	23,680	23,680	21,887
	14,373	48,084	62,457	68,851
	£ 36,577	£ 49,251	£ 85,828	£ 95,583

In 2016, Overseas Mission was made up of £22,058 relating to unrestricted funds and £4,674 relating to restricted funds. Home Mission and Grants was made up of £14,680 relating to unrestricted funds and £54,172 relating to restricted funds.

9. Net income for the year

This is stated after charging:

Staff pension contribution	7,481	3,823
Depreciation	1,314	930
Auditors' remuneration - audit of financial statements	2,590	2,220

10. Staff costs and emoluments

Total staff costs were as follows:

Wages and salaries	268,524	236,777
Social security costs	16,786	13,650
Other pension costs	7,481	3,823
	£ 292,791	£ 254,250

During the year the PCC employed no one who earned more than £60,000.

The average number of employees (all administrative staff) during the year, calculated on the basis of full-time equivalents, was 11 (2016 - 10).

The PCC considers its key management personnel to comprise only of the Trustees, who receive no remuneration in their capacity as trustees.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST MICHAEL LE BELFREY WITH ST CUTHBERT, YORK**

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017 (CONTINUED)

11. Tangible fixed assets

	Freehold Land & Buildings £	Motor Vehicles £	Church Equipment £	Total £
Cost or valuation				
At 1 January 2017	795,000	-	68,817	863,817
Addition in year	-	-	3,894	3,894
Disposal in year	-	-	-	-
Revaluation	-	-	-	-
At 31 December 2017	795,000	-	72,711	867,711
Depreciation				
At 1 January 2017	-	-	66,957	66,957
Charge for year	-	-	1,314	1,314
Disposal in year	-	-	-	-
At 31 December 2017	-	-	68,271	68,271
At 31 December 2017	£ 795,000	£ -	£ 4,440	£ 799,440
At 31 December 2016	£ 795,000	£ -	£ 1,860	£ 796,860

The freehold land and buildings, comprising 13 Hempland Drive, 28 Langdale Avenue and the Church Hall were revalued at 1 December 2016 by Stephenson's Estate Agents, and are included at their revised market values of £375,000, £155,000 and £265,000 respectively. This has therefore increased the market value of the properties by £125,000 in total.

If the freehold property had not been included at valuation, they would have been included under the historical cost convention as follows;

	2017	2016
Historical cost at 31 December 2017	£ 639,000	£ 639,000

At both 31 December 2016 and 31 December 2017 tangible fixed assets related to the unrestricted funds,

	2017 £	2016 £
12. Investments		
Market value at 1 January 2017	853	1,039
Net (loss) on revaluation for the year	(36)	(186)
Market value at 31 December 2017	£ 817	£ 853
Historical cost at 31 December 2017	£ 1,053	£ 1,053

The investments are UK listed quoted shares.

The PCC also receives income from 2,212 Charities Official Investment Fund shares. However, the value of the shares has not been included within the balance sheet because, although the PCC receives the income, the legal title belongs to two charities associated to the PCC.

At both 31 December 2016 and 31 December 2017 investments related to the unrestricted funds.

13. Stock

Bookstock and other	£ 1,036	£ 842
---------------------	---------	-------

At both 31 December 2016 and 31 December 2017 stock related to the unrestricted funds.

14. Debtors

Trade debtors	1,019	-
Income tax recoverable	6,720	7,068
Prepayments and accrued income	11,195	3,320
	£ 18,934	£ 10,388

At both 31 December 2016 and 31 December 2017 debtors related to the unrestricted funds.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST MICHAEL LE BELFREY WITH ST CUTHBERT, YORK

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017 (CONTINUED)

	2017 £	2016 £
15. Cash at bank and in hand		
Bank balances	1,744,178	379,625
Cash balances	265	506
	<u>£ 1,744,443</u>	<u>£ 380,131</u>

At 31 December 2017 £1,431,245 (31 December 2016 - £61,290) of cash and bank balances related to restricted funds.

16. Creditors: amounts falling due within one year

Accruals	24,918	16,345
Other creditors	-	2,510
Tax and social security creditor	5,146	4,493
Pension creditor	3,807	1,420
	<u>£ 33,871</u>	<u>£ 24,768</u>

At 31 December 2017 £Nil (31 December 2016 - £491) of creditors related to restricted funds.

17. Commitments under operating leases

At 31 December 2017 the PCC had annual commitments under non-cancellable operating leases as set out below:

	2017		2016	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire				
Under 1 year	-	-	-	-
Within 2 to 5 years	-	2,947	-	2,947
After more than 5 years	25,440	-	25,440	-
	<u>£ 25,440</u>	<u>£ 2,947</u>	<u>£ 25,440</u>	<u>£ 2,947</u>

18. Unrestricted Funds

	Brought forward 01/01/2017 £	Incoming Resources £	Outgoing Resources £	Transfers Between Funds £	Other recognised gains and (losses) £	Carried forward 31/12/2017 £
Unrestricted fund - General	726,707	641,642	(645,135)	(8,124)	(36)	715,054
Unrestricted fund - Revaluation Reserve	156,000	-	-	-	-	156,000
Designated fund - Church Planting	50,000	-	-	-	-	50,000
Designated fund - Pastoral Development	100,000	22,000	-	-	-	122,000
Designated fund - Prayer Leadership	23,800	-	(9,461)	(4,659)	-	9,680
Designated fund - Student Mission	33,000	-	(3,931)	(3,159)	-	25,910
Designated fund - Youth Mission	14,000	12,375	(20,856)	15,391	-	20,910
	<u>£ 1,103,507</u>	<u>£ 676,017</u>	<u>£ (679,383)</u>	<u>£ (551)</u>	<u>£ (36)</u>	<u>£ 1,099,554</u>

The designated funds were agreed by the PCC in 2015 when the first part of the big gift was received. In 2017 a further unrestricted £34,375 was received as part of the second tranche. In the 2018 budget it was agreed that £21,000 of this be used to fund the Store House for a second year. The transfer from general funds reflects this further spend. The other two transfers are just fine tuning the amounts per post based on current payroll costs and estimates.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST MICHAEL LE BELFREY WITH ST CUTHBERT, YORK

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017 (CONTINUED)

19. Restricted Funds

	Brought forward 01/01/2017 £	Incoming Resources £	Outgoing Resources £	Transfers £	Carried forward 31/12/2017 £
Legacy (silver)	311	-	-	-	311
St Wilfred Ecclesiastical Charity (COIF)	3,326	1,060	(2,600)	-	1,786
Music (royalties)	382	-	-	-	382
Impact Project (West End Fund)	2,350	1,115,625	(2,674)	-	1,115,301
Kidz Club	1	-	-	-	1
Specific Collections	480	2,729	(2,958)	-	251
Unspecified but Restricted	573	-	-	-	573
G2 Surplus Fund	21,162	76,566	(72,932)	-	24,796
Evangelism of the North	161	-	-	-	161
Acts 435	319	2,045	(2,340)	(70)	(46)
Never Give Up	2,938	788	(846)	3,000	5,880
Basement/Storehouse	485	1,435	-	(96)	1,824
Belfrey Neighbours	28	-	(28)	-	-
House Of Prayer	747	565	-	(330)	982
Revive (Roberts)	50	-	-	-	50
Shoeboxes	1	1,167	(1,167)	-	1
Funeral Collections	(603)	1,886	(1,886)	672	69
Restore	674	-	-	(674)	-
Individual Training Fund	4,105	1,000	(722)	-	4,383
Giving Away Day (supporting local mission organisations)	14,716	73,317	(37,680)	(2,902)	47,451
Bible Fund	30	520	(518)	-	32
IT Fund	60	-	(60)	-	-
St Cuthbert's Garden	230	-	-	-	230
Women of Worth	273	-	-	708	981
Production Manager Fund	8,000	-	(6,400)	-	1,600
Outreach Work	-	9,000	-	-	9,000
Premises Legacy	-	154,825	-	-	154,825
Youth Fund Legacy	-	23,000	-	-	23,000
Sozo Fund	-	-	-	253	253
Stained Glass Maintenance St Cuthbert's	-	1,000	-	-	1,000
Stained Glass Maintenance St Michaels	-	2,000	-	-	2,000
Disabled Toilet Storehouse	-	10	-	(10)	-
Student Worker Fund	-	38,100	(3,932)	-	34,168
	£ 60,799	£ 1,506,638	£ (136,743)	£ 551	£ 1,431,245

The purpose and use of each restricted fund is generally explained by the name of that respective fund. The Impact Project fund is to be used to fulfil the plans to renovate and renew St Michael le Belfrey Church building so it can become more fit for purpose for worship and mission in the coming years.

20. Analysis of net assets by fund

	Unrestricted £	Restricted £	Total 2017 £
Tangible fixed assets	799,440	-	799,440
Investment fixed assets	817	-	817
Current assets	333,168	1,431,245	1,764,413
Creditors			
Amounts falling due within one year	(33,871)	-	(33,871)
	£ 1,099,554	£ 1,431,245	£ 2,530,799
	Unrestricted £	Restricted £	Total 2016 £
Tangible fixed assets	796,860	-	796,860
Investment fixed assets	853	-	853
Current assets	330,071	61,290	391,361
Creditors			
Amounts falling due within one year	(24,277)	(491)	(24,768)
	£ 1,103,507	£ 60,799	£ 1,164,306

21. Related party transactions

No member of the PCC received any remuneration or expenses for their services to the PCC. Christian Selvaratnam (clergy) is employed under a contract of employment to carry out his role within the church but is not paid for his services as a PCC member.

During the year a total of £69,790 (including gift aid) (2016 - £78,331) was donated to the PCC by PCC Members (trustees), including close family members.

