

**The Parish of S. Alban the Martyr, Holborn  
with S. Peter, Saffron Hill**

**Annual Report  
of the Parochial Church Council  
&  
Financial Statements  
January – December 2017**

[Presented at the APCM: 24<sup>th</sup> April 2018]

**Vicar & Parish Priest**

**Father Christopher Smith**  
S. Alban's Clergy House  
Brooke Street  
London EC1N 7RD

**Prestons & Jacksons Partnership LLP**  
364-368 Cranbrook Road  
Ilford, Essex  
IG2 7BS

**Annual Report on the proceedings of the Parochial Church Council and the activities of  
the Parish generally for the period:  
January – December 2017**

The PCC present their report with the financial statements of the charity for the year ended 31 December 2017. The PCC have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

**1. Aims and Purposes of the Parochial Church Council:**

The S. Alban's Parochial Church Council (PCC) has the responsibility of co-operating with the Incumbent, Fr Christopher Smith, in the promotion of the whole mission of the Church within the Parish: pastoral, evangelistic, social and ecumenical. It also has responsibilities for the maintenance, preservation and insurance of the Church building, the Clergy House and of the S. Alban's Centre, and for the management of the financial affairs of the Parish.

**Statement of Trustees' Responsibilities:**

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

In preparing those financial statements giving a true and fair view, the PCC members should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the church will continue.
- 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.

Members of the PCC are responsible for keeping proper books and accounting records that disclose with reasonable accuracy at any time the financial position of the PCC. All financial statements must comply with the Charities Act 2011 and the Church Accounting Regulations 2006. Members are also responsible for safeguarding the assets of the PCC and must implement reasonable processes to detect and prevent fraud and other irregularities. PCC members must confirm that they have taken all practical steps to make themselves aware of any relevant audit information and, to the best of their knowledge, this has been made available for the Independent Financial Examination.

**2 Objectives and Activities:**

The PCC is committed to promoting public worship for all, and in particular to those who live or work in the ecclesiastical Parish. The PCC aims to support all who wish to worship at

S. Alban's and become part of the life of the church. To this end, all services are public, and we also seek to be open to anyone wishing to attend our local community and social events.

In the liturgical, pastoral and missionary life of the Parish, the PCC takes account of the Charity Commission's guidance on public benefit in relation to charities for the advancement of religion. We make provision for the availability of pastoral care to all residents of the Parish, and any others who come in need of it, as well as our social, missionary and outreach work. Responding to the pastoral needs of both the regular congregation and parishioners is regarded by the Parish Priest and PCC as an important part of their work.

In order to facilitate this work, it is important that we maintain the fabric of our buildings, specifically the church and church centre.

### **3 Achievements and Performance:**

S. Alban's offers two public masses every Sunday, and daily worship, Monday to Friday. The sacraments of Matrimony, Baptism and Confirmation, and the Funeral rites are available to all who are resident in the Parish or are on the Electoral Roll, subject to the provision of the Canon Law of the Church of England. The church and Parish Priest are also available to the primary school in the parish, and children are often brought by their teachers for educational visits and school worship. The Parish runs a children's club and youth group which are open to all who are interested and there is also a children's choir that welcomes any child who is prepared to attend the choir practices.

We have continued our outreach to the local community over the last year with events like our annual Festival Fun Day in June, the profits from which are donated to St. Alban's CE Primary School. In addition, there are a variety of other social events and the church buildings are hired out for a number of concerts and rehearsals.

The S. Alban's Centre provides high-quality, good-value facilities for a number of charities, not-for-profit organizations and public sector bodies, as well as church groups.

#### **3.1 The Electoral Roll of the Parish:**

The Electoral Roll Officer, Kate Batchelor, reported that there were 104 names on the Electoral Roll as at 1<sup>st</sup> April 2017. (The number was 99 in 2016).

#### **3.2 Attendance at the October and November 2017 services:**

|            | Weekdays: |    |    |    |     |                    |                   | Sundays: |    |    |    |    |                          |
|------------|-----------|----|----|----|-----|--------------------|-------------------|----------|----|----|----|----|--------------------------|
| Week:      | W1        | W2 | W3 | W4 | W5  | Av.p<br>er<br>week | Av.p<br>er<br>day | W1       | W2 | W3 | W4 | W5 | Av.<br>per<br>Sunda<br>y |
| October    | 65        | 40 | 32 | 47 | 7   | 38                 | 9                 | 60       | 67 | 76 | 66 | 50 | 64                       |
| November   | 84        | 73 | 25 | 41 | 110 | 67                 | 15                | XX<br>X  | 68 | 76 | 27 | 87 | 65                       |
| (Nov.2016) |           |    |    |    |     | (101)              | (23)              |          |    |    |    |    | (90)                     |

Notes:

- Averages are rounded;
- Averages per weekday are based on division by number of non-weekend days in the month, e.g. 22 days, obviously dependent on how the days fall across the month;
- Totals per week, averages per week and the occasional absence of a Sunday entry will vary due to how the days fall across the month;
- Some entries reflect contributions from School Masses and special services;

### **3.3 Catering Group:**

This year saw the continuation of a Social and Catering Team spanning congregations from both Sunday masses. The team has so far largely met virtually and provided refreshments for a number of important events including for the service of nine lessons and carols, the children's Christingle party and after the Crib Mass on Christmas Eve. This is an important part of the church's outreach and mission, and the Team is planning to build on early progress as it plans events for next year including for the S. Alban's Festival in June 2018. Coffee and other refreshments after the 9.30 Parish Mass on Sunday continued to be provided by a volunteer rota, and the profit made through donations has been used to support the church flower fund and mission and outreach activities generally.

### **3.4 Flowers:**

The Parish continues to be supported by a loyal team of volunteers who manage the purchase and provision of floral displays for the church.

### **3.5 Meetings of the PCC in 2017:**

There were six meetings of the PCC in 2017. In addition to the regular reports from committees and on other parish activities, the following matters were raised, noted, discussed or decided [due to confidentiality, some items have been omitted]:

On Wednesday, 6<sup>th</sup> March 2017:

- The main items under consideration were approval of the draft 2016 Annual Report, draft accounts, Churchwardens' report and Deanery Synod report for presentation at the 2017 APCM. These were accepted by the PCC following a number of small amendments. The accounts were then sent to the Independent Examiner;
- The new weekly youth group, meeting in the Centre, was now operational;
- Members of the PCC were required to sign disclaimer forms acknowledging disqualification rules.

On Sunday, 30<sup>th</sup> April 2017:

- Election of the Vice-Chairman to the PCC and the appointment of PCC officers.

On Wednesday, 31<sup>st</sup> May 2017:

- Within the financial report there was a desire for improvements to our accounting system;
- The full Common Fund request of £68,700 for the following year was agreed.

On Wednesday, 13<sup>th</sup> September 2017:



- The PCC addressed a number of issues raised by the Independent Financial Advisor for the forthcoming year. Some adjustments were also required to our employment pension contributions;
- Management of the Music Trust would be transferred to the S. Ursula Trust;
- We would trial the new index-linked giving scheme.

On Monday, 23<sup>rd</sup> October 2017:

- The accounts had been submitted to the Charity Commissioners;
- A new bank account would be set up to streamline our accounting procedures and additional changes would improve the bookkeeping;
- The Church Quinquennial Inspection had taken place;
- We would register with the Society of S. Wilfrid and S. Hilda for an entry on the Society website;
- The hedgerow around our Brookwood burial ground would be replanted and maintained.

On Sunday, 26<sup>th</sup> November 2017:

- A new tenant for the Courtfield House apartment had been accepted [single agenda item].

## **4 Finance:**

### **4.1 Results for the Year**

The annual accounts including the notes show details of the financial position, revenue and expenditure for the year.

Net incoming resources (surplus) before gains on investments amounted to £53,511 compared with net outgoing resources (deficit) of £25,913 in 2016, in both cases after a non-cash depreciation charge of £20,800 in respect of non-beneficed buildings. 2017 benefited from two legacies totalling £72,199 without which there would have been a deficit of £18,688. Excluding legacies and depreciation, the surplus for the year was £2,113 (2016: deficit of £5,113)

The underlying improvement is mainly accounted for by increases in tax recoverable, giving and rental income and a reduction in utility charges, offset by a fall of some £10,000 in the surplus generated by the Centre and higher spending on repairs. The Church continues to pay its requested Common Fund contribution, £66,720 for the year, in full.

After investment gains amounting to £24,847, total funds increased by £78,358 (2016: £19,252).

Cash and bank balances increased from £302,072 to £360,371, largely reflecting receipt of legacies offset by an increase of £16,000 in Centre debtors. Investments increased £276,812 to £301,659 as a result of the increase in market value. Details of investments are given in note 5 to the accounts.

Funds of £92,694 held on behalf of the Music Trust are being reviewed with the aim of rationalising the situation.

## **4.2 Risk Management**

The PCC has discussed various aspects of risk management and will continue to give attention to the development of a coherent strategy for the future.

## **4.3 Audit – Independent Examination**

The PCC has continued to take advantage of the exemption from an independent audit available to charities with an annual income of less than £1 million and to opt instead for an Independent Examination of its accounts.

## **4.4 Investment and Reserves Policy**

The investment policy is based around compliance with the Church of England's ethical investment policy and "list of avoidance". A Financial Review and information on the Reserves Policy are provided in notes to the accounts. The various Investment Fixed Assets are also summarised in the accounts.

## **5. Parish activities, key themes, and future plans:**

Information related to this section is available as an appendix to this report: the *Mission Action Plan*.

## **6. Structure, Governance and Management:**

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure [1956] and is a registered charity governed by the Charities Act [2012]. The appointment of PCC members is in accordance with the Church Representation Rules [CRR:2017].

The PCC has endorsed formal adoption of the Safeguarding Policy (minute: 25<sup>th</sup> May 2016) in compliance with Section 5 of the Safeguarding and Clergy Discipline Measure 2016 [CRR:9(2A)].

PCC membership consists of the Incumbent, Assistant Curate, SSM Assistant Curate, two Churchwardens, a member of the Diocesan Synod, the Parish's two Deanery Synod representatives (all *ex-officio*) and nine elected members [CRR:14g], together with any co-opted members (the Treasurer) [CRR:14h]. Members of the PCC are responsible for making decisions on all matters of significant expenditure, general concern and importance to the Parish.

The full PCC met six times in the year with an average attendance of approximately 70%. Details of the Committees and Groups which facilitate the work of the PCC are given below, with much of the support provided by volunteers.

*6.1 The Standing Committee [also functioning as the Centre Management Committee to oversee management of the Centre on behalf of the PCC] is required by law and transacts the business of the PCC between its meetings, subject to the direction of the PCC. It comprises*

*the Vicar (and, in the absence of a Vicar, the Vice-chair), the Churchwardens, the Secretary and the Treasurer.*

6.2 Altar and Sacristy Group: *arranges the provision and maintenance of requisites for the celebration of the liturgy, and makes recommendations to the PCC for the repair of vestments, plate &c.*

6.3 Finance Committee: *reviews the financial the position of the PCC and makes recommendations thereto.*

6.4 Safeguarding: The PCC has continued to adopt the Policy for Safeguarding in the Diocese of London of 2012, as revised in February 2015. The church's activities provided by and/or approved by the PCC which involve children are the Young Server Group, the Sunday Academy, "Jesus and me" (JAM) Sunday Group, the Children's Choir, annual confirmation classes and weekend preparation, and the Friday Youth Club. An audit is in process by the CSO to re-check the DBS status of the adults working with children in these groups, a good percentage of whom are teachers either from the church school or elsewhere and another being the Children's Champion. There are no church related activities provided by or approved by the PCC which involve adults who are vulnerable. There have been no safeguarding issues concerning either children or vulnerable adults. [This report accords with the recommendation in the Diocese of London's Parish Safeguarding Self Audit to supply the Annual Parochial Church Meeting with a written report by the Church Safeguarding Officer, Kate Batchelor (DBS checked).]

In addition to the PCC and support Committees/Groups, there is a Burial Society to facilitate the administration of the Parish Burial Ground at Brookwood, and the S. Ursula's Trust, governed by a separate board of Trustees, which provides generous financial support from its investment income towards various church requirements.

## **7. Administrative Information:**

The address and main details are given on the front page of this report.

Charity Register details: The Parochial Church Council Of The Ecclesiastical Parish Of Saint Alban The Martyr, Holborn With Saint Peter, Saffron Hill: Charity Number: 1135568

Bank: The National Westminster Bank, Chancery Lane & High Holborn Branch, PO Box 159, 332 High Holborn, London WC1V 7PS

Independent Examiner: Anver Patel, Prestons & Jacksons Partnership LLP, 364-368 Cranbrook Road, Gants Hill, Ilford, Essex IG2 6HY

Members of the PCC are either *ex-officio* or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules [CRR:14 *et seq.*- Synodical Government Measure 1969]. During the year the following served as members:



### **7.1 Ex-officio Members:**

|                       |   |
|-----------------------|---|
| Vicar:                | Fr Christopher Smith  |
| Assistant Curate:     | Fr Guy Willis   |
| SSM Assistant Curate: | Fr Ronald Corp OBE  |
| Churchwardens:        | Graham Dunn<br>(Vice-Chairman to APCM 2017)<br>Alison Cratchley<br>(Vice-Chairman from APCM 2017) |
| Diocesan Synod:       | Simon J Jones   |
| Deanery Synod:        | David Ballance (Treasurer)<br>Peter Bithell   |

### **7.2 Elected Members:**

Kate Batchelor (resigned, November 2017)  
Edward Batting  
Gordon Furry  
Simon E Jones  
Roger Lomax  
Tony Trowles  
Robert Walker (Secretary)  
Neil Wilson

### **7.3 Appointed by the PCC:**

|                              |                      |
|------------------------------|----------------------|
| Deputy Treasurer:            | Roger Lomax          |
| Electoral Roll Officer:      | Kate Batchelor       |
| Website editor:              | Fr Christopher Smith |
| Burial Society Secretary:    | Fr Christopher Smith |
| Stewardship Recorder:        | Amanda Evans         |
| Church Safeguarding Officer: | Kate Batchelor       |
| Children's Champion:         | Richard Willmer      |
| Health & Safety Officer:     | Ruth Hanson          |

### **7.4 School Governors:**

|   |  |
|---|--|
| Appointed by South<br>Camden Deanery Synod: | Fr Guy Willis<br>Fr Nigel Palmer<br>Peter Bithell<br>Gloria Jeffers (to autumn 2017)<br>Anouk Gouvras (from autumn 2017) |
| Appointed by the PCC:                       |  |

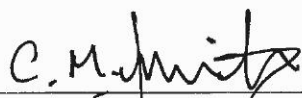


### **7.5. Parish Staff:**

|                             |                           |
|-----------------------------|---------------------------|
| Vicar and Parish Priest:    | Fr Christopher Smith      |
| Assistant Curate:           | Fr Guy Willis             |
| SSM Assistant Curate:       | Fr Ronald Corp OBE        |
| Centre Manager:             | John Handley              |
| Director of the Music:      | Edward Batting            |
| Organists at the 9.30 Mass: | Philip Norman             |
|                             | David Ballance (honorary) |
|                             | Tony Trowles (honorary)   |
| Hon. Assistant Sacristan:   | Robert Walker             |

### **7.6 Church contact details:**

|                           |  |
|---------------------------|--|
| Parish Office:            | 020 7430 2551  |
| Fr Christopher Smith      | <a href="mailto:fathercsmith@gmail.com">fathercsmith@gmail.com</a>                         |
| Web site:                 | <a href="http://www.stalbansholborn.org">www.stalbansholborn.org</a>                       |
| S Alban's e-mail address: | <a href="mailto:vicarstalbansholborn@tiscali.co.uk">vicarstalbansholborn@tiscali.co.uk</a> |
| St. Alban's School:       | 020 7242 8585  |
|                           | <a href="mailto:admin@stalbans.sch.camden.uk">admin@stalbans.sch.camden.uk</a>             |

Signed:   
Father Christopher Smith

Date approved by the PCC: 21 March 2018

## St Alban the Martyr Holborn Mission Action Plan: 2015 – 2020

To align the mission of our parish with the Capital Vision 2020 objectives, the MAP uses these as its structure.

| <u>More Confident</u>  |                | <u>More Compassionate</u>  |                | <u>More Creative</u>  |              |
|--|----------------|--|----------------|---|--------------|
| <i>Objective</i>   | <i>Resp.</i>   | <i>Objective</i>   | <i>Resp.</i>   | <i>Objective</i>  | <i>Resp.</i> |
| <b>MAP 1(a)</b><br>Foster a culture of personal invitation so that our people are equipped to bring others. Provide more opportunities for invitation in addition to the daily and weekly worship. | Clergy/<br>All | <b>MAP 2(a)</b><br>Be more intentional and organised with our external giving, and link this to an overall stewardship programme.  | PCC            | <b>MAP 3(a)</b><br>Further resource the youth and children's work by employing a youth worker, either full-time or as a shared resource. Double JAM resources, aiming for two groups (by key-stage). 11+ provision. | PCC          |
| <b>MAP 1(b)</b><br>Resource each other to be ambassadors for Christ by developing a culture of volunteering. Improve participation in the liturgy at both Sunday Masses by encouraging lay roles.  | Clergy/<br>All | <b>MAP 2(b)</b><br>Continue with open church policy whilst improving signposting. Seek out ways in which our buildings can be better used by the wider community. Explore the possibility of use by: Night Shelter, Community Groups, Youth Group, Scouts and/or Guides. | PCC            | <b>MAP 3(b)</b><br>Plant at St Dunstan in the West (currently vacant), with a particular focus on ministry to/in the workplace.   | Clergy       |
| <b>MAP 1(c)</b><br>Encourage vocations by offering placement opportunities both to ordinands in training and those who might be discerning a vocation.   | Clergy         | <b>MAP 2(c)</b><br>Continue building church/school partnership, and retain contact with school leavers. Involvement with school sports? (cf 3(c).)   | PCC/<br>Clergy | <b>MAP 3(c)</b><br>Start a new choir for local children to sing alongside the professional choir at the 11:00 on Sundays. Be involved in City of London Festival 2016. Feibusch anniversary.                        | R.<br>Corp   |
|  |                | <b>MAP 2(d)</b><br>Develop workplace ministry by getting better visibility at the Inns of Court and other workplaces in the parish through targeted events.  | Clergy         | <b>MAP 3(d)</b><br>Increase attendance at Daily Offices and encourage daily prayer by developing resources for use at home and at work.   | Clergy       |

**Independent Examiner's Report to the Trustees of  
The Parochial Church Council**

**Independent examiner's report to the trustees of The Parochial Church  
Council**

I report to the charity trustees on my examination of the accounts of the The Parochial Church Council (the Trust) for the year ended 31 December 2017.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of which is one of the listed bodies

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



A. Patel BA(Hons) FCA  
Prestons & Jacksons Partnership LLP  
364 - 368 Cranbrook Road  
Ilford  
Essex  
IG2 6HY

Date: 9/8/18





**PAROCHIAL CHURCH COUNCIL OF S. ALBAN THE MARTYR, HOLBORN**

**Statement of Financial Activities  
For the Year Ended  
31st December 2017**

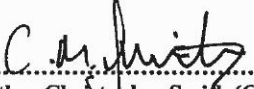
|  | Note     | <u>Unrestricted</u><br><u>Funds</u><br>£ | <u>Restricted</u><br><u>Funds</u><br>£ | <u>Endowment</u><br><u>Funds</u><br>£ | 2017                 | <u>Total Funds</u><br>2016<br>£ |
|--|----------|--|--|---------------------------------------|----------------------|---------------------------------|
| <b><u>INCOMING RESOURCES</u></b>             |          |  |  |                                       |                      |                                 |
| Voluntary income                             | 2(a)     | 144,398                                  | -                                      |                                       | 144,398              | 64,435                          |
| Activities for generating funds              |          | -  | -                                      |                                       | -                    | -                               |
| Income from investments                      | 2 (b)    | 12,181                                   | -                                      |                                       | 12,181               | 10,635                          |
| Church activities                            | 2 (c)    | 242,178                                  | -                                      |                                       | 242,178              | 243,207                         |
|  |          | 39                                       | -                                      |                                       | 39                   |                                 |
| Other incoming resources                     | 2(d)     |  |  |                                       |                      | 704                             |
| <b>TOTAL INCOMING RESOURCES</b>              |          | <b>398,796</b>                           | <b>-</b>                               | <b>-</b>                              | <b>398,796</b>       | <b>318,981</b>                  |
| <b><u>RESOURCES EXPENDED</u></b>             |          |  |  |                                       |                      |                                 |
| Cost of generating voluntary income          |          |  |  |                                       |                      |                                 |
| Church activities                            | 3(a)/(b) | (345,285)                                | -                                      |                                       | (345,285)            | (344,895)                       |
| <b>TOTAL RESOURCES EXPENDED</b>              |          | <b>(345,285)</b>                         | <b>-</b>                               | <b>-</b>                              | <b>(345,285)</b>     | <b>(344,895)</b>                |
| <b>NET INCOMING/(OUTGOING)</b>               |          |  |  |                                       |                      |                                 |
| <b>RESOURCES BEFORE TRANSFERS</b>            |          | 53,511                                   | -                                      |                                       | 53,511               | (25,913)                        |
| Transfers between funds                      |          | -  | -                                      |                                       | -                    | -                               |
| <b>NET INCOMING/(OUTGOING)</b>               |          | <b>53,511</b>                            | <b>-</b>                               |                                       | <b>53,511</b>        |                                 |
| <b>RESOURCES BEFORE OTHER</b>                |          |  |  |                                       |                      |                                 |
| <b>RECOGNISED GAINS AND LOSSES</b>           |          |  |  |                                       |                      | <b>(25,913)</b>                 |
| Gains (losses) on investment assets          |          |  |  |                                       |                      |                                 |
| on disposal                                  |          | -  | -                                      |                                       | -                    | 97                              |
| on revaluation                               |          | 13,457                                   | -                                      | 11,390                                | 24,847               | 45,069                          |
| <b>NET MOVEMENT IN FUNDS</b>                 |          | <b>66,968</b>                            | <b>-</b>                               | <b>11,390</b>                         | <b>78,358</b>        | <b>19,252</b>                   |
| <br>BALANCES BROUGHT FORWARD 1.1.17          |          | <br>864,707                              | <br>26,232                             | <br>121,304                           | <br>1,012,244        | <br>992,992                     |
| <br><b>BALANCES CARRIED FORWARD 31.12.17</b> |          | <br><b>931,675</b>                       | <br><b>26,232</b>                      | <br><b>132,694</b>                    | <br><b>1,090,602</b> | <br><b>1,012,244</b>            |

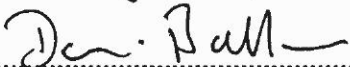
**PAROCHIAL CHURCH COUNCIL OF S. ALBAN THE MARTYR, HOLBORN**

**Balance Sheet  
As At  
31st December 2017**

|   | <u>Note</u> | <u>2017</u><br>£        | <u>2016</u><br>£        |
|---|-------------|-------------------------|-------------------------|
| <b>FIXED ASSETS</b>                             |             |                         |                         |
| Tangible  | 4           | 488,400                 | 509,200                 |
| Investments                                     | 5           | 301,659                 | 276,812                 |
| <b>CURRENT ASSETS</b>                           |             |                         |                         |
| Debtors   | 6           | 36,660                  | 32,029                  |
| Short term deposits                             |             | 354,599                 | 287,276                 |
| Cash at bank                                    |             | 5,335                   | 14,633                  |
| Cash floats                                     |             | 437                     | 163                     |
|   |             | <u>397,031</u>          | <u>334,101</u>          |
| <b>LIABILITIES: AMOUNTS DUE WITHIN ONE YEAR</b> |             |                         |                         |
| Creditors and accruals                          | 7           | 3,795                   | 15,175                  |
| Received on behalf of Music Trust               | 8           | 92,694                  | 92,694                  |
|   |             | <u>96,489</u>           | <u>107,869</u>          |
| <b>NET CURRENT ASSETS</b>                       |             | <u>300,543</u>          | <u>226,232</u>          |
| <b>TOTAL NET ASSETS</b>                         |             | <u><b>1,090,602</b></u> | <u><b>1,012,244</b></u> |
| <b>PARISH FUNDS</b>                             | 9           |                         |                         |
| Unrestricted                                    |             | 931,675                 | 864,708                 |
| Restricted                                      |             | 26,232                  | 26,232                  |
| Endowment                                       |             | 132,694                 | 121,304                 |
|   |             | <u><b>1,090,602</b></u> | <u><b>1,012,244</b></u> |

The financial statements were approved by the Parochial Church Council on 21 March 2018 and signed on its behalf by:-

  
.....  
Father Christopher Smith (Chairman)

  
.....  
D Ballance (Treasurer)



**PAROCHIAL CHURCH COUNCIL OF S. ALBAN THE MARTYR, HOLBORN**  
**Notes to the Accounts for the year ended**  
**31st December 2017**

**1. ACCOUNTING POLICIES**

The financial statements are presented in accordance with the Church Accounting Regulations 2006, together with applicable accounting standards and the Charity Commission's 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 (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

The accounts (financial statements) have been prepared under the historical cost convention except for investment assets which are shown at market value and certain properties (both consecrated and beneficed and other) which are excluded from the accounts, the latter having been acquired many years ago.

The financial statements have been prepared to give a "true and fair" 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 (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

The PCC constitutes a public benefit entity as defined by FRS102.

The PCC consider that there are no material uncertainties about the ability to continue as a going concern.

**Funds**

The General Fund represents the funds of the PCC that are not subject to any restrictions regarding their use and are available for the general purposes of the PCC. Incoming resources from endowment funds (excluding the Parish Fabric Trust) are treated as part of the General Fund.

Restricted funds are those funds which must be spent on restricted purposes. Details of the funds held are provided in note 9.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law or over which the PCC exercises control. Related organisations referred to in the PCC Annual Report are not under the control of the PCC and are therefore not included within these accounts. The Music Trust is referred to in note 8.

**Incoming Resources**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Incoming resources are recognised in the following manner:-

- (i) Collections and planned giving, whether by Gift Aid or otherwise, on a receivable basis.
- (ii) Income tax recoverable on donations when the income is recognised.
- (iii) Grants and legacies to the PCC when the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.
- (iv) Income from fund raising and similar events gross when received.
- (v) Income from lettings (including S. Alban's centre) gross when the income is due.
- (vi) Investment income and interest receivable when receivable.
- (vii) Realised gains and losses on investments are recognised when the investments are sold or redeemed while unrealised gains and losses are accounted for on revaluation of the investments at 31 December.

**PAROCHIAL CHURCH COUNCIL OF S. ALBAN THE MARTYR, HOLBORN**  
**Notes to the Accounts for the year ended**  
**31st December 2017 (continued)**

**1. ACCOUNTING POLICIES con't**

**Resources Expended and irrecoverable vat**

The contribution to the Diocese of London Common Fund (to cover the cost of clergy and central overheads) is accounted for in the year in respect of which the payment is sought. Any unpaid contribution at 31 December is included in the balance sheet as a creditor (though not a legal liability).

Expenditure is recognised on the accruals basis as a liability is incurred. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

**Fixed Assets**

**Property:** Consecrated and beneficed property of any kind is excluded from the accounts in accordance with section 96(2)(a) of the Charities Act 1993.

Other properties comprising the S. Alban's Centre and two residential flats are included in the accounts at cost and are depreciated on a straight line basis over 50 years.

**Investments:** Investments are valued at market value on 31 December.

**Other:** No other assets are capitalised on the grounds of materiality

**Current Assets**

Amounts due to the PCC at 31st December in respect of lettings, other income and estimated tax recoverable are shown as debtors less provision for any amounts that may not prove recoverable.

**Taxation**

The PCC is exempt from tax on its charitable activities.

**Winding up or dissolution of the PCC**

If upon winding up or dissolution of the charity, there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

**Debtors**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Creditors**

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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 market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Related Party Note**

The charity discloses related party transactions in the notes to the financial statements.

**Pension costs**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**PAROCHIAL CHURCH COUNCIL OF S. ALBAN THE MARTY  
R, HOLBORN**  
Notes to the Accounts for the year ended  
**31st December 2017 (continued)**

**2. INCOMING RESOURCES**

|             |                         | <u>Unrestricted</u> | <u>Restricted</u> | <u>Endowment</u> | <u>Total Funds</u> |             |
|-------------|-------------------------|---------------------|-------------------|------------------|--------------------|-------------|
|             |                         | £                   | £                 | £                | <u>2017</u>        | <u>2016</u> |
|             |                         |                     |                   |                  | £                  | £           |
| <b>2(a)</b> | <b>Voluntary Income</b> |                     |                   |                  |                    |             |
|             | Planned giving          | 32,057              | -                 | -                | 32,057             | 26,561      |
|             | Tax recoverable         | 13,803              | -                 | -                | 13,803             | 7,000       |
|             | Collections             | 7,889               | -                 | -                | 7,889              | 8,602       |
|             | Grant from music trust  | 12,302              | -                 | -                | 12,302             | 10,690      |
|             | Legacies                | 72,199              | -                 | -                | 72,199             | -           |
|             | Other                   | 6,148               | -                 | -                | 6,148              | 11,582      |
|             |                         | 144,398             | -                 | -                | 144,398            | 64,435      |

Legacies were received from the estates of Father Howard Levett and Miss Doreen Mann

|             |                                | <u>Unrestricted</u> | <u>Restricted</u> | <u>Endowment</u> | <u>Total Funds</u> |             |
|-------------|--------------------------------|---------------------|-------------------|------------------|--------------------|-------------|
|             |                                | £                   | £                 | £                | <u>2017</u>        | <u>2016</u> |
|             |                                |                     |                   |                  | £                  | £           |
| <b>2(b)</b> | <b>Income from Investments</b> |                     |                   |                  |                    |             |
|             | Dividends and interest         | 12,181              | -                 | -                | 12,181             | 10,635      |



**PAROCHIAL CHURCH COUNCIL OF S. ALBAN THE MARTY  
R, HOLBORN**

Notes to the Accounts for the year ended  
**31st December 2017 (continued)**

| 2.          | <b><u>INCOMING RESOURCES (ctd)</u></b> | <b><u>Unrestricted</u></b> | <b><u>Restricted</u></b> | <b><u>Endowment</u></b> | <b><u>Total Funds</u></b> |                         |
|-------------|--|----------------------------|--------------------------|-------------------------|---------------------------|-------------------------|
|             |  | £                          | £                        | £                       | <b><u>2017</u></b><br>£   | <b><u>2016</u></b><br>£ |
| <b>2(c)</b> | <b>Church Activities</b>               |                            |                          |                         |                           |                         |
|             | Letting income S. Alban's Centre       | 178,289                    | -                        | -                       | 178,289                   | 182,031                 |
|             | Flat and car park rental               | 50,103                     | -                        | -                       | 50,103                    | 48,408                  |
|             | Music lettings                         | 7,735                      | -                        | -                       | 7,735                     | 6,536                   |
|             |  | 1,551                      | -                        | -                       | 1,551                     |                         |
|             | Votive                                 |                            |                          |                         |                           | 1,728                   |
|             | Tracts                                 | 3,940                      | -                        | -                       | 4                         | -                       |
|             | Fees                                   | 794                        | -                        | -                       | 794                       | 178                     |
|             | Miscellaneous                          | 3,703                      | -                        | -                       | 3,703                     | 4,326                   |
|             |  | 242,178                    | -                        | -                       | 242,178                   | 243,207                 |
| <b>2(d)</b> | <b>Other Incoming Resources</b>        |                            |                          |                         |                           |                         |
|             | Insurance claim                        | 39                         | -                        | -                       | 39                        | -                       |
|             | Write back of old cheques              | -                          | -                        | -                       | -                         | 704                     |
|             |  | 39                         | -                        | -                       | 39                        | 704                     |
| <b>3.</b>   | <b><u>RESOURCES EXPENDED</u></b>       |                            |                          |                         | <b><u>Total Funds</u></b> |                         |
|             |  | <b><u>Unrestricted</u></b> | <b><u>Restricted</u></b> | <b><u>Endowment</u></b> | <b><u>2017</u></b>        | <b><u>2016</u></b>      |
|             |  | £                          | £                        | £                       |                           | £                       |
| <b>3(a)</b> | <b>Church Activities</b>               |                            |                          |                         |                           |                         |
|             | <b>Ministry</b>                        |                            |                          |                         |                           |                         |
|             | Diocesan Common Fund                   | (66,720)                   | -                        | -                       | (66,720)                  | (67,382)                |
|             | Assistant clergy                       | -                          | -                        | -                       | -                         | -                       |
|             | Clergy expenses                        | (2,756)                    | -                        | -                       | (2,756)                   | (1,796)                 |
|             | Maintenance of Clergy House            | (5,806)                    | -                        | -                       | (5,806)                   | (2,471)                 |
|             | <b>Music</b>                           | (32,171)                   | -                        | -                       | (32,171)                  | (32,674)                |
|             | <b>Church running expenses</b>         |                            |                          |                         |                           |                         |
|             | Sanctuary                              | (2,349)                    | -                        | -                       | (2,349)                   | (2,490)                 |
|             | Heat, light, water                     | (5,881)                    | -                        | -                       | (5,881)                   | (11,228)                |
|             | Maintenance                            | (9,520)                    | -                        | -                       | (9,520)                   | (5,313)                 |
|             | New boiler                             | -                          | -                        | -                       | -                         | -                       |
|             | Insurance                              | (15,598)                   | -                        | -                       | (15,598)                  | (12,803)                |
|             | Cleaning                               | -                          | -                        | -                       | -                         | -                       |
|             | Verger                                 | -                          | -                        | -                       | -                         | -                       |
|             | Administration                         | (5,669)                    | -                        | -                       | (5,669)                   | (8,730)                 |
|             | Mission and external giving            | (2,637)                    | -                        | -                       | (2,637)                   | (6,974)                 |
|             | Sundry                                 | (3,274)                    | -                        | -                       | (3,274)                   | (5,148)                 |
|             | Governance – Independent Examination   | (1,825)                    | -                        | -                       | (1,825)                   | (1,825)                 |
|             | S. Alban's Centre costs                | (185,203)                  | -                        | -                       | (185,203)                 | (178,498)               |
|             | Expenses of let flats                  | (5,876)                    | -                        | -                       | (5,876)                   | (7,563)                 |
|             |  | (345,285)                  | -                        | -                       | (345,285)                 | (344,895)               |

**PAROCHIAL CHURCH COUNCIL OF S. ALBAN THE MARTYR, HOLBORN**

**Notes to the Accounts for the year ended  
31st December 2017 (continued)**

|   | <u>Unrestricted</u> | <u>Restricted</u> | <u>Endowment</u> | <u>2017</u>      | <u>2016</u>      |
|---|---------------------|-------------------|------------------|------------------|------------------|
|   | £                   | £                 | £                | £                | £                |
| <b>3(b) S. Alban's Centre Expenses:</b> |                     |                   |                  |                  |                  |
| Booking commission                      | (2,024)             | -                 | -                | (2,024)          | (784)            |
| Management fees                         | (42,250)            | -                 | -                | (42,250)         | (42,096)         |
| Labour                                  | (44,435)            | -                 | -                | (44,435)         | (47,148)         |
| Cleaning                                | (16,843)            | -                 | -                | (16,843)         | (13,944)         |
| Food and supplies                       | (25,312)            | -                 | -                | (25,312)         | (25,159)         |
| Maintenance                             | (9,902)             | -                 | -                | (9,902)          | (9,765)          |
| Light, heat and water                   | (8,001)             | -                 | -                | (8,001)          | (6,126)          |
| Insurance                               | (2,448)             | -                 | -                | (2,448)          | (2,754)          |
| Marketing                               | (3,885)             | -                 | -                | (3,885)          | (3,712)          |
| Equipment hire                          | (1,097)             | -                 | -                | (1,097)          | (745)            |
| Equipment and furniture purchase        | (6,809)             | -                 | -                | (6,809)          | (2,000)          |
| Depreciation                            | (19,000)            | -                 | -                | (19,000)         | (19,000)         |
| Miscellaneous expenses                  | (3,195)             | -                 | -                | (3,195)          | (5,266)          |
|   | <u>(185,203)</u>    | <u>-</u>          | <u>-</u>         | <u>(185,203)</u> | <u>(178,498)</u> |

**4. TANGIBLE FIXED ASSETS**

|                           | <b>Freehold<br/>Buildings</b> | <b>Leasehold<br/>Buildings</b> | <b>Total</b>   |
|---------------------------|-------------------------------|--------------------------------|----------------|
|                           | £                             | £                              | £              |
| <u>Actual/Deemed Cost</u> |                               |                                |                |
| At 1 January 2017         | 950,000                       | 90,000                         | 1,040,000      |
| At 31 December 2017       | 950,000                       | 90,000                         | 1,040,000      |
| <u>Depreciation</u>       |                               |                                |                |
| At 1 January 2017         | 475,000                       | 55,800                         | 530,800        |
| Charge for year           | 19,000                        | 1,800                          | 20,800         |
| At 31 December 2017       | 494,000                       | 57,600                         | 551,600        |
| <u>Net Book Value</u>     |                               |                                |                |
| At 31 December 2017       | <b>456,000</b>                | <b>32,400</b>                  | <b>488,400</b> |
| At 31 December 2016       | 475,000                       | 34,200                         | 509,200        |

The properties comprise:-

- (i) S. Alban's Social Centre (freehold)
- (ii) Flat in Leigh Place, EC1 (part of the Social Centre building) let for most of the year
- (iii) Leasehold flat in Courtfield House, EC1 Let for most of the year

**PAROCHIAL CHURCH COUNCIL OF S. ALBAN THE MARTYR, HOLBORN**  
**Notes to the Accounts for the year ended**  
**31st December 2017 (continued)**

**5. INVESTMENT FIXED ASSETS**

|                                  | <b>2017</b> | <b>2016</b> |
|----------------------------------|-------------|-------------|
|                                  | <b>£</b>    | <b>£</b>    |
| Market value at 1 January 2017   | 276,812     | 232,961     |
| Proceeds of sale and redemptions | -           | (1,314)     |
| Unrealised gains/(losses)        | 24,847      | 45,069      |
| Realised gains/(losses)          | -           | 96          |
|                                  | <hr/>       | <hr/>       |
| Market value 31 December 2017    | 301,659     | 276,812     |

Portfolio details (UK investments):

|                             |         |         |
|-----------------------------|---------|---------|
| (i) CBF Income Fund         | 220,236 | 201,332 |
| (ii) Listed ordinary shares | 81,423  | 75,480  |
|                             | <hr/>   | <hr/>   |
|                             | 301,659 | 276,812 |

**6. DEBTORS**

|                                  | <b>2017</b> | <b>2016</b> |
|----------------------------------|-------------|-------------|
|                                  | <b>£</b>    | <b>£</b>    |
| Income tax recoverable           | 7,551       | 14,565      |
| Centre lettings                  | 25,020      | 9,095       |
| Amounts owed by connected trusts | -           | 3,941       |
| Rental and other receivables     | 3,571       | 2,750       |
| Prepayments                      | 518         | 1,677       |
|                                  | <hr/>       | <hr/>       |
|                                  | 36,660      | 32,029      |

Income tax represents amounts recoverable on giving for both restricted and unrestricted funds in 2017

**7. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | <b>2017</b> | <b>2016</b> |
|--------------------------------|-------------|-------------|
|                                | <b>£</b>    | <b>£</b>    |
| Collections for special causes | 585         | 585         |
| Rent received in advance       | 1,385       | 6,585       |
| Other Creditors                | -           | 2,880       |
| Accruals                       | 1,825       | 5,125       |
|                                | <hr/>       | <hr/>       |
|                                | 3,795       | 15,175      |

**8. MUSIC TRUST**

The amount of £92,694 (2016 £92,694) represents giving made since 1999, together with the related tax refunds specifically designated by the donors for the Music Trust. At the earliest opportunity, the PCC will be paying this money to the Trustees to augment the capital of the Trust. The Music Trust is a separately constituted trust which exists to benefit those in the Parish and the London Borough of Camden, principally by contributing towards the costs of Church music in S. Alban's church. Income from the trust of £12,302 (2016 £10,690) is included as a grant in these accounts.



**PAROCHIAL CHURCH COUNCIL OF S. ALBAN THE MARTYR, HOLBORN**

**Notes to the Accounts for the year ended  
31st December 2017(Continued)**

**9. FUNDS ANALYSIS**

|                            | <u>Balance at<br/>1 Jan 2017</u> | <u>Incoming<br/>Resources</u> | <u>Resources<br/>Expended</u> | <u>Transfers</u> | <u>Gain/(Loss) On<br/>Investments</u> | <u>Balance at<br/>31 Dec 2017</u> |
|----------------------------|----------------------------------|-------------------------------|-------------------------------|------------------|---------------------------------------|-----------------------------------|
|                            | £                                | £                             | £                             | £                | £                                     | £                                 |
| <u>Unrestricted Funds</u>  |                                  |                               |                               |                  |                                       |                                   |
| General Fund               | 451,049                          | 398,796                       | (345,285)                     | -                | 13,457                                | 518,017                           |
| General Legacies           | 413,658                          | -                             | -                             | -                | -                                     | 413,658                           |
|                            | 864,707                          | 398,796                       | (345,285)                     | -                | 13,457                                | 931,675                           |
| <u>Restricted Funds</u>    |                                  |                               |                               |                  |                                       |                                   |
| Vestment Fund              | 6,650                            | -                             | -                             | -                | -                                     | 6,650                             |
| Boiler Appeal              | 11,219                           | -                             | -                             | -                | -                                     | 11,219                            |
| Poor Fund                  | 30                               | -                             | -                             | -                | -                                     | 30                                |
| Vicar's Discretionary Fund | 8,333                            | -                             | -                             | -                | -                                     | 8,333                             |
|                            | 26,232                           | -                             | -                             | -                | -                                     | 26,232                            |
| <u>Endowment Funds</u>     |                                  |                               |                               |                  |                                       |                                   |
| Suggestive Legacy          | 21,842                           | -                             | -                             | -                | 2,051                                 | 23,893                            |
| Parish Fabric Trust        | 20,392                           | -                             | -                             | -                | 1,915                                 | 22,306                            |
| Parish Historic Trust      | 45,583                           | -                             | -                             | -                | 4,280                                 | 49,862                            |
| Metcalfe Fabric Trust      | 33,488                           | -                             | -                             | -                | 3,144                                 | 36,632                            |
|                            | 121,304                          | -                             | -                             | -                | 11,390                                | 132,694                           |
|                            | 1,012,244                        | 398,796                       | (345,285)                     | -                | 24,847                                | 1,090,602                         |

**10. ANALYSIS OF NET ASSETS BY FUND TYPE**

|                          | <u>Unrestricted</u> | <u>Restricted</u> | <u>Endowment</u> | <u>Total</u> |
|--------------------------|---------------------|-------------------|------------------|--------------|
|                          | £                   | £                 | £                | £            |
| Tangible fixed assets    | 488,400             | -                 | -                | 488,400      |
| Investment fixed assets  | 168,965             | -                 | 132,694          | 301,659      |
| Short term bank deposits | 334,139             | 26,232            | -                | 360,371      |
| Other current assets     | 36,660              | -                 | -                | 36,660       |
| Current liabilities      | (96,489)            | -                 | -                | (96,489)     |
| Balance of Funds         | 931,675             | 26,232            | 132,694          | 1,090,602    |

**11. RELATED PARTIES**

Edward Batting, the Director of Music, received fees of £ 6,897 under the terms of his appointment. No other party related to the PCC has been paid or is payable remuneration or other benefits from the funds of the PCC.

**12. EMPLOYEES OF PCC**

The PCC had two employees in 2017 who received gross pay totalling £79,900 (2017 £81,000). Employer's national insurance and pension contributions were £6,729 (2017 £7,712).

