

**ST ANDREW-BY-THE-WARDROBE**



**with St Ann's Blackfriars**

**REPORT AND ACCOUNTS**

**31 DECEMBER 2018**

**Parish:** St Andrew-by-the-Wardrobe  
Queen Victoria Street, EC4V 5DE

**Rector:**  
  
The Ven Luke Miller  
St Andrews Hill EC4V 5DE

**Bankers:** CAF Bank  
25 King's Hill Ave, King's Hill, West Malling, Kent ME 19 4JQ

**Fund manager** CCLA Investment Management Ltd  
80 Cheapside London EC2V 6DZ

**Council Members:**

The Ven Luke Miller	(Chairman)
David Wheeler LVO	(Lay Vice Chair)
David Thompson	(Churchwarden & Treasurer)
Maurice de Silva	(Deanery Synod) died April 2018
Paul Nicholas	
Tom Ormond	
Martin Woods	
The Rev'd Jacqueline Miller	
The Rev'd Jonathan Osbourne	

**REPORT OF THE PAROCHIAL CHURCH COUNCIL****31 DECEMBER 2018**

The Parochial Church Council ('PCC') presents the annual report and accounts for the year ended 31 December 2018.

**Responsibilities of the PCC**

The PCC is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Parish as at the end of the financial year and of its income and expenditure for that period. In preparing those accounts, the PCC is required to select appropriate accounting policies, make judgements and estimates that are reasonable and prudent and state whether all accounting standards which they consider to be applicable have been followed. The PCC is also required to use a going concern basis in preparing the accounts unless this is inappropriate.

The PCC has the responsibility for ensuring that there are proper accounting records kept, and for taking such steps as are reasonably open to safeguard the assets of the Parish and to prevent and detect fraud and other irregularities.

**Principal activity and review:**

The PCC has the responsibility of cooperating with the Rector in promoting in the ecclesiastical parish of St Andrew by the Wardrobe the whole mission of the Church, pastoral, evangelistic, social and ecumenical. During 2017 the PCC believes it has met these objectives and will be maintained in the future. The PCC is a charity currently exempted from registration with the Charity Commission.

**Major risks:**

The PCC believes that it has identified and reviewed all major risks that might affect the mission and has sufficient systems and procedures in place to mitigate those risks. In particular the PCC believes that the level of reserves held are sufficient and reasonable to maintain the mission.

**Reserves Policy:**

All Funds are held to assist in the costs associated with the planned renovation of the church and to provide three months' of unrestricted payments.

**Investment Policy:**

The PCC subcontracts the management of its funds to CCLA Investment Management Ltd. It is satisfied with the performance achieved during the year. The PCC is committed to review performance on a regular basis.

**Trustee Remuneration**

No members of the PCC receive any remuneration. Reasonable Clergy expenses are met. Other than this there were no related party transactions.

**Financial Result:**

The PCC made a surplus of total income over expenditure on the General Fund of £27,081. The Balance Sheet at 31st December 2018 showed total net assets of £406,267.

**Council:**

The members of the PCC during the year were as shown on the previous page.

All members of the PCC are either ex officio or are elected at the Annual Parochial Church Meeting in accordance with the Church Representation Rules. The Parish has adopted a policy of waiving the term limits that any person having served six years continuously.

Approved by the PCC on 26th June 2019 and signed on its behalf by:

The Ven Luke Miller  
Rector

**Report of the Independent Examiner to the PCC members of the Parish of St Andrew-by-the-Wardrobe**

I report to the PCC members of the Parish of St Andrews-by-the-Wardrobe on my examination of the accounts for the year ended 31<sup>st</sup> December 2018.

**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 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

Signed:

Name: Andrew Hedger FCA

Address: Sevenoaks, Kent

Date: 26th June 2019

**ST ANDREW-BY-THE-WARDROBE  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2018**

<b>NOTES</b>			<b>Year to</b>	<b>Year to</b>	
	<b>Restricted</b>	<b>Designated</b>	<b>31 December 2018</b>	<b>31 December 2017</b>	<b>31 December 2017</b>
	<b>£</b>	<b>£</b>	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>	<b>£</b>
<b>Incoming resources</b>					
2 Incoming resources from donors	-	-	23,507	23,507	6,391
3 Other voluntary incoming resources			646	646	88,153
4 Incoming resources from operating activities	-	-	82,024	82,024	-
Income from investments	-	-	9,039	9,039	8,267
Total incoming resources	-	-	115,216	115,216	102,811
<b>Resources expended</b>					
Raising Funds			(1,761)	(1,761)	
5 Expenditure on charitable activities			(77,372)	(77,372)	(86,686)
6 Management and administration	-	-	(3,526)	(3,526)	(45,602)
Total resources expended	-	-	(82,659)	(82,659)	(132,289)
Net incoming (outgoing) resources	-	-	32,557	32,557	(29,478)
Valuation adjustments	-	-	(5,476)	(5,476)	16,810
<b>Net movement in funds</b>	-	-	27,081	27,081	(12,667)
BALANCES BROUGHT FORWARD	25,001	-	354,185	379,186	391,853
BALANCES CARRIED FORWARD	25,001	-	381,266	406,267	379,186

**ST ANDREW-BY-THE-WARDROBE  
BALANCE SHEET AT 31 DECEMBER 2018**

<u>NOTES</u>	<b>31 December 2018</b>		<b>31 December 2017</b>	
	£	£	£	£
<b>INVESTMENT ASSETS</b>				
COIF investment fund		192,647		198,122
7 Investment in Clean For Good		25,001		25,001
		<hr/>		<hr/>
Total Investment Assets		217,648		223,123
 <b>CURRENT ASSETS</b>				
Accounts Recievable		3,144		-
Cash at bank		185,578		156,063
		<hr/>		<hr/>
		188,722		156,063
 <b>CREDITORS: amounts falling due within one year:</b>				
		103		
		<hr/>		<hr/>
		103		-
		<hr/>		<hr/>
<b>NET CURRENT ASSETS</b>		188,619		156,063
<b>TOTAL ASSETS LESS CURRENT LIABILITES</b>		<hr/>		<hr/>
		<u>406,267</u>		<u>379,186</u>
 <b>7 ANALYSIS OF FUNDS</b>				
Restricted Funds		25,001		25,001
Designated Funds		-		-
General Fund		<hr/>		<hr/>
		381,266		354,185
		<hr/>		<hr/>
		406,267		379,186
		<hr/>		<hr/>

The accounts were approved by the Council and signed on its behalf by:-

The Ven Luke Miller  
1st July 2019

## **1 ACCOUNTING POLICIES**

The principal accounting policies that have been adopted in the preparation of these accounts are given below.

### **Basis of preparation of accounts**

The accounts are prepared on the historical cost basis modified by the inclusion of investment assets at their market valuations at the balance sheet date. The accounts have been prepared in accordance with the Church Accounting Regulations 1997 as amended by the Church Accounting (Amendment) Regulations 2001 together with applicable accounting standards and the Charities SORP 2005.

### **Funds**

All funds are available for application on the general purposes of the Parochial Church Council ('Council') unless they are designated as endowment funds which cannot be spent. Certain funds have been restricted by the Council for particular use and the balances on these are identified separately.

### **Incoming resources**

Incoming resources from donors is recognised when received, and planned giving is recognised only when received; the applicable income tax recoverable is recognised when the claim is quantified and submitted. Grants are recognised when agreed by the grantor. Income from the use of church premises is recognised when agreed and paid by the occupier. A voluntary church rate is levied on certain property in the parish and the income is recognised when received. Income from investments is recognised when due and receivable.

### **Investments**

Realised gains and losses on investments are recognised when investments are sold; unrealised gains or losses are included when the investment assets are revalued at the balance sheet date.

### **Resources expended**

All resources expended are recognised when paid, and significant items of expenditure due but not paid are accrued at the balance sheet date.

### **Current assets**

Amounts receivable but not paid at the balance sheet date are included in current assets as debtors less any provision applicable.

**1 ACCOUNTING POLICIES (continued)**

**Fixed assets**

Consecrated and beneficed property of any kind is excluded from the accounts. Moveable church furnishings are accounted as inalienable property and stated at nil amount. All expenditure incurred on such property is treated as resources expended so is written off.

Equipment used within the church premises is written off when acquired, unless of a material amount in which case it is capitalised in fixed assets and depreciated over its useful life.

**2 INCOMING RESOURCES FROM DONORS**

	<b>Year to 31 December 2018</b>	<b>Year to 31 December 2017</b>
	£	£
Planned giving	938	495
Loose Collections	1,843	1,882
Income Tax Recovered under Gift Aid	120	514
Recurring Grants	20,606	-
Livery Company donations:		
Mercers' Company		3,500
	<u>23,507</u>	<u>6,391</u>

**3 OTHER VOLUNTARY INCOMING RESOURCES**

	<b>Year to 31 December 2018</b>	<b>Year to 31 December 2017</b>
	£	£
Trust for London		21,864
City Burial Fund		2,250
Letting	646	18,433
Parish rate		45,607
	<u>646</u>	<u>88,153</u>



**4 INCOMING RESOURCES FROM OPERATING ACTIVITIES**

	<b>Year to 31 December 2018</b>	<b>Year to 31 December 2017</b>
	£	£
Church Hire	21,564	
Church hall lettings	10,750	-
Parish rates	47,263	-
Administration Reimbursement	2,447	-
	<hr/>	<hr/>
	82,024	-
	<hr/>	<hr/>

**5 RESOURCES EXPENDED RELATING TO THE WORK OF THE CHURCH**

	<b>Year to 31 December 2018</b>	<b>Year to 31 December 2017</b>
	£	£
Diocesan contribution	46,000	45,000
Ministry costs	15,825	28,076
Sanctuary supplies	-	645
Services costs - music	1,034	286
Building maintenance	5,072	1,291
Cleaning	2,826	4,040
Charitable Grants and Subscriptions	-	750
Flowers and Catering	166	922
Light and Heat	4,248	2,558
Telephone, internet & Website	1,945	1,871
Water	256	655
Security	-	594
	<hr/>	<hr/>
	77,372	86,686
	<hr/>	<hr/>

6 MANAGEMENT AND ADMINISTRATION

	Year to 31 December 2018 £	Year to 31 December 2017 £
Office Equipment and Stationery	915	2,186
Secretarial Costs	-	24,843
Church Rates Expenses	-	1,400
Professional Fees	2,251	17,114
Independent Examiners fee	300	-
Bank Charges	60	60
	<u>3,526</u>	<u>45,602</u>