

PARISH OF ST PHILIP AND ST JAMES, LECKHAMPTON WITH ST CHRISTOPHER'S, WARDEN HILL
ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31ST DECEMBER 2018
CHARITY NUMBER 1134837

Administrative information

Parish of St Philip and St James, Leckhampton with St Christopher's, Warden Hill is situated in Cheltenham. It is comprised of the church of St Philip and St James, Leckhampton together with its daughter church St Christopher's, Warden Hill. It is part of the Diocese of Gloucester within the Church of England. The correspondence addresses are as follows:

St Philip and St James Church, Grafton Road, Cheltenham, GL50 2DL (www.pipandjims.org.uk).

St Christopher's Church, 1 Lincoln Avenue, Warden Hill, Cheltenham, GL51 3DD – (www.tciwh.org.uk)

The names of the current trustees of the PCC are disclosed on the Charity Commission website.

Structure, governance and management

St Christopher's, Warden Hill was built as a daughter church to St Philip and St James, Leckhampton in 1961. Each church has its own independent Church Council with the combined Parochial Church Council of the parish being made up of the members of each of the Church Councils.

In 2010 St Christopher's became part of a local ecumenical partnership (LEP) with the United Reform Church of Warden Hill. As a result of this there is now one set of accounts prepared with combines the financial resources and liabilities of the total LEP (The Church in Warden Hill).

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

Objectives and Activities

St Philip and St James, Leckhampton with St Christopher's, Warden Hill PCC has the responsibility of co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the properties owned by the churches.

Achievements and Performance

The achievements and performance of the two churches are set out in the individual reports prepared for each church's AGM. These are available from the correspondence addresses above.

Financial Review

The two churches within the parish operate their finances independently from one another. Each church adopts its own accounts at its individual AGM and these individual accounts are presented at the PCC AGM.

St Philip and St James, Leckhampton

For the 2018 financial year the net funds available to the Church increased by £170k, primarily reflecting the £175k revaluation of Church House to its sale price of £1,675k. Excluding this Church House revaluation gain and revaluation losses on investments of £6k, income exceeded expenses by £1k.

Total assets were in excess of liabilities by £1,920k. This amount includes the £1,675k value of Church House and the net assets excluding Church House were £245k. In terms of this £245k there was £158k invested in CCLA investment funds and £76k in current or deposit cash accounts with the remainder of the assets consist of fixed assets, gift aid debtors and sundry liabilities. Unrestricted liquid net assets at the year-end were £187k.

The sale of Church House completed on 4 February 2019 with proceeds received of £1,675k. £32k of estate agents fees and legal costs were incurred in relation to the sale. In line with accounting standards these have not been provided for in the 2018 accounts and will be recognised as an expense in 2019.

South Cheltenham Youth Work:

For the 2018 financial year income exceeded expenditure by £13k. Youth work cash held and other related assets and liabilities at the end of 2018 totalled £44k.

The Church in Warden Hill

The accounts presented are the consolidated LEP accounts and are prepared on a receipts and payments basis.

During the year there was a deficit of income over expenditure of £38k primarily reflecting expenditure and furnishings and equipment. The overall financial position remains healthy with total assets in excess of liabilities amounting to £64k.

Reserves policy

St Philip and St James, Leckhampton

It is Church Council policy to maintain a balance on unrestricted funds (if possible), which covers:

- Three months running costs for the church and Church House.
- Two months salary costs.
- An amount for likely building works at the next quinquennial inspection and for on-going care and maintenance of the church.
- An amount to cover emergency building work.
- A budget for future refurbishment projects.
- A budget for mission projects e.g. Youth work.

At the end of 2018 there were actual unrestricted reserves of £1,920k of which £187k were considered liquid.

The Church in Warden Hill

It is Church Council policy to maintain a balance on unrestricted funds (if possible), which equates to approximately six months unrestricted payments, to cover emergency situations that may arise from time to time. The balance as at 31 December of £34k which is considered to meet this objective.

Future outlook

The two churches will continue to pursue a wide range of activities to fulfil the mission of the church.

Year end 31 December 2018 accounts for:

- a) The Church of St Philip and St James, Leckhampton excluding the Church in Warden Hill (pages 2-12)**
- b) The Church in Warden Hill (pages 13-16)**

Whilst both churches are part of the same parish their finances are run completely separately and their accounts are subject to the approval of the separate church councils. As such the accounts are presented separately in this document.

The Church in Warden Hill is a Local Ecumenical Partnership between the Church of England and the United Reformed Church.

Parish of St Philip and St James, Leckhampton

Accounts review for year ended 31 December 2018

The income and expenditure in respect of the South Cheltenham team ministry youth work are included in these accounts but shown separately from the standalone results of St Philip and St James.

Net movement in funds

£k	2018	2017
Incoming resources excluding major one-off items	163	179
Resources expended excluding major one-off items	(196)	(191)
Movement in funds excluding one-off items	(33)	(12)
Legacies	0	35
Church re-ordering income	76	2
Church re-ordering expenditure (including project manager salary in 2017)	(42)	(100)
Loss arising from bank fraud	0	(24)
Investment gains / (losses)	(6)	4
Change in valuation of Church House from £1,500k to £1,675k	175	0
Net movement in funds P&J only	170	(95)
Youth work incoming resources	22	27
Youth work resources expended	(9)	(25)
Youth work net movement in funds	13	2
Net movement in funds including youth work	183	(93)

- Before major one-off items there was a deficit for P&J excluding youth work of £33k arising in the year. The £21k increase in the deficit arising during the year primarily reflects a £9k reduction in Church House rentals, a £5k increase in Church House running costs reflecting increased utility and council tax costs and a £4k increase in contributions to youth work.
- Church re-ordering income less expenditure in the year was positive £34k reflecting the excess of congregational giving (including gift-aid recoverable) over expenditure on the project.

Balance sheet

£k	2018	2017
<u>P&J balance sheet</u>		
Fixed assets – revalued Church House	1,675	1,500
Fixed assets – other	2	3
Investment assets – fixed interest funds	109	138
Investment assets – share funds	49	61
Other debtors (gift aid recoverable)	22	9
Cash deposit account	36	41
Current account	40	14
Liabilities	(13)	(15)
P&J net assets	1,920	1,751
<i>Of which liquid unrestricted net assets</i>	<i>187</i>	<i>226</i>
<u>Youth work balance sheet</u>		
Other debtors (gift aid recoverable)	2	2
Current account	42	29
Youth work net assets	44	31
Total net assets including youth work	1,964	1,782
<i>Of which restricted</i>	<i>91</i>	<i>44</i>
<i>Of which unrestricted</i>	<i>1,873</i>	<i>1,738</i>

- The £1,675,000 valuation for Church House reflects an offer received for the property and accepted by the Church Council in November 2018. Contracts for the sale of the property were exchanged on 4/2/2019 and the sale completed on 4/2/2019 for a sale price of £1,675,000. £31,905 of estate agents fees and legal costs were incurred in relation to the sale.

In line with accounting standards these have not been provided for in these accounts and will be recognised as an expense in 2019.

Restricted and designated funds

£k	2018	2017
Choral tradition	10	10
Church re-ordering	36	2
Balfour	1	1
Youth work	44	31
Total restricted funds	91	44

- In addition, to the above restricted funds the Church Council has designated £4k to support our partnership with St Andrew's, Ramallah.

INCOMING RESOURCES P&J EXCLUDING YOUTH WORK

1. Voluntary Income

£k	2018	2017
Gift aid donations	88	85
Income tax recoverable	25	27
Other planned giving	3	4
Collections (open plate)	5	6
Sundry donations	8	7
Grants (Acton House 70%)	5	5
Church re-ordering	62	2
Church re-ordering, gift aid	14	0
Restricted donations, appeals etc	3	6
Legacies	0	35
TOTAL	213	176

- Restricted donations primarily relates to the Christmas collections for Change, Grow, Live.

2. Income from church activities

£k	2018	2017
Fees	3	5
Balfour (giving less expenses)	0	1
Other	2	4
TOTAL	5	10

- Other mainly relates to contributions to parish meals / trips.

3. Activities for generating funds

£k	2018	2017
Church House lettings		
- Flats	13	20
- Downstairs rooms	1	2
TOTAL	14	22

- Reduction in income from flats reflects cessation of rentals ahead of the Church re-ordering and the associated sale of Church House.

4. Investment return

£k	2018	2017
Dividends and interest	7	7
Gains / (losses) on annual revaluation	(6)	4

RESOURCES EXPENDED

1. Charitable activities - Missionary and charitable giving

£k	2018	2017
Total charitable giving	13	17

- Charitable giving primarily relates to Christmas collections for Change, Grow, Live and an accrual for £9k of giving from 2018 planned income where the recipients have yet to be agreed.

2. Charitable activities - directly relating to the work of the church

£k	2018	2017
Parish Share	92	93
Clergy expenses	4	3
Church running expenses	14	15
Upkeep of services (includes Musical Director salary)	15	16
Church maintenance	5	4
Church House running costs	16	11
Depreciation of furnishings	1	1
Parish Office costs (includes Parish Administrator salary)	26	25
Salaries, honoraria etc	1	0
Support costs relating to activity of church	3	4
Youth worker contributions / expenses	5	1
TOTAL EXCLUDING CAPITAL ITEMS	182	173
Church re-ordering (including project manager costs)	42	100
TOTAL INCLUDING CAPITAL ITEMS	224	273

- Increase in Church House running costs reflects increased utility bills and other sundry expenses in relation to Church House.

3. Cost of governance activities

£k	2018	2017
Governance activities	2	1
Loss arising from bank fraud	0	24
TOTAL	2	25

YOUTH WORK SUMMARY

£k	2018	2017
Gift Aided Donations	7	11
Income tax recoverable parish giving scheme	1	1
Income tax recoverable	0	2
P&J contribution	5	0
Other PCC contributions	7	12
Youth work sundry income	1	1
TOTAL YOUTH WORK INCOME	22	27
Employment costs	6	23
Youth ministry costs	3	2
TOTAL YOUTH WORK EXPENDITURE	9	25
NET MOVEMENT IN FUNDS	13	2

The Church of St Philip and St James, Leckhampton

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Statement of Financial Activities

For the year ended 31 December 2018

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2018 £	2017 £
INCOMING RESOURCES					
<i>Voluntary Income</i>	2(a)	134,148	78,946	213,095	176,387
<i>Income from church activities</i>	2(b)	4,807	125	4,932	9,581
<i>Activities for generating funds</i>	2(c)	13,596	0	13,596	22,426
<i>Income from investment</i>	2(d)	6,933	0	6,933	7,483
<i>Other incoming resources</i>	2(e)	1,157	0	1,157	0
TOTAL INCOMING RESOURCES		160,641	79,071	239,712	215,876
RESOURCES EXPENDED					
<i>Costs of charitable activities</i>	3(a)	192,256	44,994	237,250	289,684
<i>Costs of fund raising activities</i>	3(c)	72	0	72	101
<i>Cost of governance activity</i>	3(b)	1,860	0	1,860	25,021
TOTAL RESOURCES EXPENDED		194,188	44,994	239,182	314,806
TRANSFER FROM SOUTH CHELTENHAM YOUTH WORK		0	0	0	0
NET INCOMING/(OUTGOING) RESOURCES		(33,547)	34,078	531	(98,930)
GAINS / (LOSSES) ON REVALUATION OF FIXED ASSETS		175,000	0	175,000	0
(LOSSES) / GAINS ON INVESTMENTS		(6,006)	0	(6,006)	4,084
NET MOVEMENT IN FUNDS		135,447	34,078	169,524	(94,846)
BALANCES BFWD AT START OF YEAR					
ST P&J EXCLUDING YOUTH WORK		1,737,361	13,359	1,750,721	1,845,567
BALANCES CFWD AT END OF YEAR					
ST P&J EXCLUDING YOUTH WORK		1,872,808	47,437	1,920,245	1,750,721
South Cheltenham Youth Work					
TOTAL INCOMING RESOURCES	3(d)	0	21,401	21,401	26,830
TOTAL RESOURCES EXPENDED	3(d)	0	8,843	8,843	25,390
TRANSFER TO ST PHILIP AND ST JAMES	3(d)	0	0	0	0
NET MOVEMENT IN FUNDS	3(d)	0	12,558	12,558	1,441
BALANCES BFWD AT START OF YEAR					
ST P&J INCLUDING YOUTH WORK		1,737,361	44,172	1,781,534	1,874,939
BALANCES CFWD AT END OF YEAR					
ST P&J INCLUDING YOUTH WORK		1,872,808	90,808	1,963,616	1,781,534
END OF STATEMENT OF FINANCIAL ACTIVITIES					

The Church of St Philip and St James, Leckhampton

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Balance Sheet at 31 December 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible fixed assets - revalued land & buildings	5(a)	1,675,000	1,500,000
Tangible fixed assets - other	5(b)	2,407	3,009
Investment assets	5(c)	157,585	198,646
		<u>1,834,992</u>	<u>1,701,656</u>
CURRENT ASSETS			
Debtors	7	22,375	9,144
Short term deposits		35,489	41,514
Cash at bank		40,108	14,074
		<u>97,973</u>	<u>64,732</u>
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Liabilities St Philip and St James	8	(12,719)	(15,667)
NET CURRENT ASSETS		<u>85,253</u>	<u>49,065</u>
NET ASSETS ST PHILIP AND ST JAMES ONLY		<u>1,920,245</u>	<u>1,750,721</u>
Youth work bank account		42,071	28,454
Youth work debtors	7	1,870	2,359
Youth work liabilities	8	(571)	0
NET ASSETS INCLUDING YOUTH WORK		<u>1,963,616</u>	<u>1,781,534</u>
FUNDS ST PHILIP AND ST JAMES ONLY			
	6		
Unrestricted - non-revaluation reserves		219,609	259,162
Unrestricted - revaluation reserve		1,653,199	1,478,199
Restricted		47,437	13,359
		<u>1,920,245</u>	<u>1,750,721</u>
FUNDS INCLUDING YOUTH WORK			
	6		
Unrestricted - non-revaluation reserves		219,609	259,162
Unrestricted - revaluation reserve		1,653,199	1,478,199
Restricted		90,808	44,172
		<u>1,963,616</u>	<u>1,781,534</u>

Approved by the Church Council and signed on their behalf:

Dated:

Dated:

END OF BALANCE SHEET

The Church of St Philip and St James, Leckhampton

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Notes to the Financial Statements

For the year ended 31 December 2018

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities ("FRSSE") and the Charities Statement of Recommended Practice ("SORP") applicable to charities applying the FRSSE.

The financial statements have been prepared under the historical cost convention except for the valuation of investments (which are shown at market value) and the revaluation of property tangible fixed assets.

The PCC is part of the South Cheltenham Team ministry. Youth work ministry is provided to all PCCs in the team through a relationship with Youth for Christ. The income and expenditure and assets and liabilities in relation to South Cheltenham youth work are incorporated into these accounts but shown separately from the other balances of the PCC.

Incoming resources - Voluntary income

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

Planned giving receivable under Gift Aid is recognized only when received.

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

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Funds raised by fete, garden parties and similar events are accounted for gross.

Any sales of books and magazines from the church bookstall will be accounted for gross if they occur.

Incoming resources - Activities for generating funds

Rental income from the letting of church premises is recognized when the rental is due.

Incoming resources - Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

Resources expended - Activities directly relating to the work of the Church

The diocesan parish share is accounted for when paid. Any parish share unpaid at 31 December would be provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

Gains and losses on investments

Realized gains or losses are recognized when investments are sold.

Unrealized gains or losses are accounted for on revaluation of investments at 31 December.

Fixed assets - Land and buildings (Church House)

Church House is treated as a functional fixed asset (ie held for use by the Charity and not as an investment property) and is held at fair value. The fair value recognised at 31 December 2018 reflects an offer received to purchase the property in November 2018. In accordance with accounting standards fair value does not include provision for transaction costs that will be incurred if Church House is disposed of.

Fixed assets - Other fixtures, fittings and office equipment

Other tangible fixed assets are valued at their historic cost less an allowance for depreciation. Depreciation is charged on a straight line basis over the useful economic lifetime of the asset.

Fixed Assets - Investments

Investments are valued at bid market value at 31 December.

Current assets

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

The Church of St Philip and St James, Leckhampton

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Notes to the Financial Statements (Continued)

For the year ended 31 December 2018

2 INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
				2018 £	2017 £
2(a) Voluntary Income					
Planned giving:					
Gift Aid donations	88,324	0	0	88,324	84,764
Income tax recoverable	25,003	0	0	25,003	26,641
Other planned giving	2,608	0	0	2,608	3,765
Collections (open plate) at all services	5,411	0	0	5,411	5,873
Sundry donations	7,458	0	0	7,458	7,104
Grants - recurring	5,144	0	0	5,144	5,134
Church re-ordering	0	62,048	0	62,048	2,469
Church re-ordering, gift aid recoverable	0	14,184	0	14,184	0
Donations, appeals etc	0	2,715	0	2,715	5,760
Legacies	200	0	0	200	34,877
	<u>134,148</u>	<u>78,946</u>	<u>0</u>	<u>213,095</u>	<u>176,387</u>
The recurring grant is from the Acton Trust, a connected charity of which St Philip & St James PCC is the managing trustee. Its income is for the purpose of "furthering the religious and other charitable works" of the PCC.					
2(b) Income from church activities					
Fees	2,601	0	0	2,601	4,991
Balfour monies	10	125	0	135	890
Other	2,196	0	0	2,196	3,699
	<u>4,807</u>	<u>125</u>	<u>0</u>	<u>4,932</u>	<u>9,581</u>
2(c) Activities for generating funds					
Church Hall lettings	1,176	0	0	1,176	2,364
Church House flat rental income	12,420	0	0	12,420	20,061
Fetes, bazaars, other fund-raising events	0	0	0	0	0
	<u>13,596</u>	<u>0</u>	<u>0</u>	<u>13,596</u>	<u>22,426</u>
2(d) Income from investments					
Dividend & interest (inc reclaimable tax)	6,933	0	0	6,933	7,483
	<u>6,933</u>	<u>0</u>	<u>0</u>	<u>6,933</u>	<u>7,483</u>
2(e) Other incoming resources					
Insurance claims	1,157	0	0	1,157	0
	<u>1,157</u>	<u>0</u>	<u>0</u>	<u>1,157</u>	<u>0</u>
TOTAL INCOMING RESOURCES	160,641	79,071	0	239,712	215,876

The Church of St Philip and St James, Leckhampton

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Notes to the Financial Statements (Continued)

For the year ended 31 December 2018

3	RESOURCES EXPENDED	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
		Funds	Funds	Funds	2018	2017
		£	£	£	£	£
3(a)	Cost of Charitable activities					
	<i>Missionary & charitable giving:</i>					
	Church overseas					
	- missionary societies	0	120	0	120	100
	- relief & development agencies	1,250	0	0	1,250	2,735
	Home missions & other Church Societies	125	0	0	125	125
	Secular charities	9,000	2,595	0	11,595	14,122
		10,375	2,715	0	13,090	17,081
	<i>Activities directly relating to the work of the Church:</i>					
	Ministry: Contribution to team parish share	92,412	0	0	92,412	92,548
	Clergy expenses	1,920	0	0	1,920	1,599
	Assistant staff expenses	1,859	0	0	1,859	1,799
	Church - running expenses	13,977	0	0	13,977	15,648
	Upkeep of services	14,814	0	0	14,814	15,760
	Church - maintenance	4,670	0	0	4,670	4,082
	Church House running costs	15,902	0	0	15,902	10,698
	Depreciation of furnishings or equipment	602	0	0	602	602
	Salaries/wages/honoraria	902	0	0	902	21,320
	Parish office costs	26,167	0	0	26,167	24,671
	Youth worker funding and expenses	5,364	0	0	5,364	1,378
	Church activity support	3,273	0	0	3,273	3,660
	Church re-ordering	0	41,991	0	41,991	78,504
	Costs associated with sale of Church House	0	288	0	288	0
	Bookstall / bible reading notes expenses	19.96	0	0	20	333
		181,881	42,279	0	224,160	272,603
	<i>Total Charitable activities</i>	192,256	44,994	0	237,250	289,684
	Upkeep of services includes salary paid to Musical Director and parish office costs include salary paid to parish administrator.					
3(b)	Cost of governance activities					
	Administration & cost of AGM	1,373	0	0	1,373	478
	Professional fees	35	0	0	35	35
	Loss arising from fraud	0	0	0	0	23,906
	Other (printing, stationery, bank charges etc)	452	0	0	452	602
		1,860	0	0	1,860	25,021
	The independent examiner provides their services free of charge.					
3(c)	Cost of fund raising activities					
	Stewardship expenses	72	0	0	72	101
		72	0	0	72	101
	TOTAL RESOURCES EXPENDED	194,188	44,994	0	239,182	314,806

The Church of St Philip and St James, Leckhampton

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Notes to the Financial Statements (Continued)

For the year ended 31 December 2018

3 (d) Youth work

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
				2018 £	2017 £
Income					
Gift Aided Donations	0	6,891	0	6,891	10,597
Income tax recoverable PGS	0	1,240	0	1,240	1,209
Income tax recoverable	0	(239)	0	(239)	1,441
Non Gift Aided Donations	0	1,335	0	1,335	957
St P&J contribution	0	5,364	0	5,364	0
Other PCC contributions	0	6,810	0	6,810	12,050
Youth work sundry income	0	0	0	0	577
TOTAL INCOMING RESOURCES	0	21,401	0	21,401	26,830
Expenditure					
Youth worker costs	0	5,690	0	5,690	23,588
Youth Ministry costs	0	3,153	0	3,153	1,802
TOTAL RESOURCES EXPENDED	0	8,843	0	8,843	25,390
Transfer to St Philip and St James	0	0	0	0	0
NET MOVEMENT IN FUNDS	0	12,558	0	12,558	1,441

The Church of St Philip and St James, Leckhampton

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Notes to the Financial Statements (Continued)

For the year ended 31 December 2018

4(a) STAFF COSTS P&J	2018	2017
Net Wages & salaries	33,125	42,720
Pension costs	1,054	522
Income tax and NI to HMRC	6,058	10,884
Less contributions from other Parishes	(9,887)	(2,780)
	<u>30,351</u>	<u>51,346</u>
STAFF COSTS YOUTH WORK	2018	2017
Net Wages & salaries	0	17,105
Pension costs	0	231
Income tax and NI to HMRC	0	4,189
	<u>0</u>	<u>21,525</u>

The number of staff employed at 31 December 2018 was 2 (2017: 2). The average number of staff employed in the year was 2. The staff employed at 31 December 2018 comprised a parish administrator and a part-time musical director. During 2018 there are no Youth Work staff costs as the Youth Worker is now employed by Gloucestershire Youth for Christ and not the Parish as they were during 2017. There are no staff who received emoluments of more than £60,000 excluding pension contributions in the period (2017: no staff). In addition to services provided by employees the Church also relies significantly on services provided by unpaid general volunteers who support the worship and other activities of the Church. No members of the Church Council have been paid any remuneration or received any other benefits from employment with the Church. During the year 3 Church Council members have been reimbursed total expenses of £1,157 which were properly incurred supporting the activity of the Church. This excludes expenses paid to clergy in relation to the performance of their duties. There have been no transactions with related parties during the reporting period.

5 FIXED ASSETS FOR USE BY THE COUNCIL

5(a) Tangible fixed assets - revalued freehold land & buildings		£
BOOK COST	At 1 January 2018	21,801
	Additions	0
	At 31 December 2018	<u>21,801</u>
REVALUATION	At 1 January 2018	1,478,199
	Revaluation in year	175,000
	At 31 December 2018	<u>1,653,199</u>
CARRYING VALUE	At 31 December 2018	<u>1,675,000</u>
	At 31 December 2017	<u>1,500,000</u>

The freehold land and buildings comprise Church House, located at 60 Painswick Road, Cheltenham. The £1,675,000 valuation reflects an offer received for the property and accepted by the Church Council in November 2018. Contracts for the sale of the property were exchanged on 4/2/2019 and the sale completed on 4/2/2019 for a sale price of £1,675,000. £31,905 of estate agents fees and legal costs were incurred in relation to the sale. These have not been provided for in these accounts and will be recognised in 2019.

5(b) Tangible fixed assets - fixtures, fittings and equipment		£
BOOK COST	At 1 January 2018	12,037
	Additions	0
	At 31 December 2018	<u>12,037</u>
ACCUMULATED DEPRECIATION	At 1 January 2018	9,028
	Depreciation in year	602
	At 31 December 2018	<u>9,630</u>
NET BOOK VALUE	At 31 December 2018	<u>2,407</u>
	At 31 December 2017	<u>3,009</u>

Church equipment comprises the dais furniture. Depreciation is charged on a straight line basis over the 20 year useful economic life of the fixed asset.

The Church of St Philip and St James, Leckhampton

'seeing Christ in the world, being Christ in the world'

Notes to the Financial Statements (Continued)

For the year ended 31 December 2018

5(c) Investment fixed assets	£	£	£
	Investment Fund	Fixed Interest Fund	Total Investments
Movements in the year:			
Market value - 1 January 2018	60,915	137,732	198,646
Purchases at cost, less disposals at carrying value	(12,000)	(23,056)	(35,056)
Net gains / (losses) on annual revaluation	(450)	(5,556)	(6,006)
Market value - 31 December 2018	48,465	109,120	157,585

Holdings at 31 December 2018: 68,221.14 (2017: 82,213.07) shares in the CBF Church of England Fixed Interest Securities Fund
3,008.45 (2017 : 3,724.84 shares) in the CBF Church of England Investment Fund

6 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed Assets for Church Use	1,677,407	0	0	1,677,407
Investment Fixed Assets	157,585	0	0	157,585
Current Assets	48,702	49,270	0	97,973
Current Liabilities	(10,886)	(1,833)	0	(12,719)
Fund balance P&J only	1,872,808	47,437	0	1,920,245
Youth work current assets	0	43,942	0	43,942
Youth work current liabilities	0	(571)	0	(571)
Fund balance P&J including youth work	1,872,808	90,808	0	1,963,616

The restricted funds comprise:

	SCC Youth Work £	Choral tradition £	Church reordering £	Balfour £	Sub-Total £
Opening at 1 January 2018	30,813	10,000	2,469	890	44,172
Incoming resources	21,401	0	76,232	125	97,758
Resources expended	(8,843)	0	(42,279)	0	(51,122)
Closing at 31 December 2018	43,371	10,000	36,422	1,015	90,808
	Sub total from above £	Charitable Appeals £			Total £
Opening at 1 January 2018	44,172	0			44,172
Incoming resources	97,758	2,715			100,473
Resources expended	(51,122)	(2,715)			(53,837)
Closing at 31 December 2018	90,808	0			90,808

7 DEBTORS

	2018 £	2017 £
Income Tax recoverable P&J	22,375	9,144
Debtors P&J only	22,375	9,144
Income Tax recoverable youth work	1,870	2,109
Other debtors youth work	0	250
Debtors P&J including youth work	24,245	11,503

8 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other creditors P&J	3,719	6,667
Accruals	9,000	9,000
P&J only	12,719	15,667
Accruals youth work	571	0
Other creditors youth work	0	0
P&J including youth work	13,290	15,667

The "other creditors" sum relates to unrepresented cheques and the accruals related to charitable giving out of planned giving.

9 NON-ADJUSTING POST BALANCE SHEET EVENT

As discussed in note 5 (a) the sale of Church House completed on 4/2/2019 for consideration of £1,675,000. Estate agent and legal fees of £31,905 have been incurred to sell the property and these will be recognised in the 2019 accounts.

END OF DOCUMENT

The Church in Warden Hill						1
Statement of Financial Activities						
For the year ended 31 December 2018						
	Note	Unrestricted Funds (£)	Restricted Funds (£)	TOTAL 2018 (£)	TOTAL 2017 (£)	
INCOMING RESOURCES						
<i>Incoming resources from donors</i>	1(a)	27,109.16	449.10	27,558.26	30,096.43	
<i>Other voluntary incoming resources</i>	1(b)	1,841.76	2,071.96	3,913.72	4,026.93	
<i>Incoming resources from operating activities</i>	1(c)	41,116.70	0.00	41,116.70	44,360.77	
<i>Income from investment</i>	1(d)	104.96	0.00	104.96	59.27	
<i>Other incoming resources</i>	1(e)	8,000.00	0.00	8,000.00	16,918.63	
TOTAL INCOMING RESOURCES		78,172.58	2,521.06	80,693.64	95,462.03	
RESOURCES EXPENDED						
<i>Ministerial costs</i>	2(a)	39,187.13	184.87	39,372.00	38,448.95	
<i>Grants and donations</i>	2(b)	3,650.00	1,937.53	5,587.53	5,319.28	
<i>Church running costs</i>	2(c)	70,684.64	80.80	70,765.44	38,125.78	
<i>Church management and administration</i>	2(d)	3,104.11	0.00	3,104.11	3,060.01	
<i>Costs of generating funds</i>	2(e)	139.21	0.00	139.21	71.16	
TOTAL RESOURCES EXPENDED		116,765.09	2,203.20	118,968.29	85,025.18	
FUNDS REALLOCATION		-39.20	39.20			
NET MOVEMENT IN FUNDS		-38,631.71	357.06	-38,274.65	10,436.85	
BALANCES BROUGHT FORWARD AT 1 JANUARY		72,341.13	30,230.36	102,571.49	92,134.64	
BALANCES CARRIED FORWARD AT 31 DECEMBER		33,709.42	30,587.42	64,296.84	102,571.49	

The Church in Warden Hill				2
Balance Sheet at 31 December 2018				
		2018 (£)	2017 (£)	
CURRENT ASSETS				
Current account @ Co-Operative		37,205.71	77,250.77	
Investment account @ CCLA		21,226.45	21,121.49	
Cash in hand		40.47	257.44	
Debtors		7,340.21	4,753.79	
		65,812.84	103,383.49	
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR				
Creditors		1,516.00	812.00	
NET CURRENT ASSETS		64,296.84	102,571.49	
ALLOCATION TO FUNDS				
General Fund		33,709.42	72,341.13	
Mission Fund		169.63	.00	
Organ Fund		4,591.55	4,591.55	
URC 50 th anniversary		2,785.57	2,585.57	
Bell Fund		1,412.42	1,336.42	
Ramps / Accessibility Fund		134.94	134.94	
URC Centre Roof		20,000.00	20,000.00	
Children's Ministry		121.47	129.24	
Legacies		1,371.84	1,452.64	
		64,296.84	102,571.49	
Note: £39.20 transferred from General FundP £35.20 to Mission Fund and £4 to Bell Fund				
These accounts are prepared on the 'receipts and payments' basis and comply with the appropriate legal requirements.				
The notes on pages 3 to 4 form part of these accounts.				

The Church in Warden Hill						3
Notes to the Financial Statements						
For the year ended 31 December 2018						
1	INCOMING RESOURCES	Unrestricted Funds (£)	Restricted Funds (£)	TOTAL 2018 (£)	TOTAL 2017 (£)	
1(a)	<i>Incoming resources from donors</i>					
	Planned giving	19,613.70		19,613.70	21,084.52	
	Collections (open plate) at all services	2,372.53	177.10	2,549.63	2,854.03	
	Gift Aid tax recovery	4,662.70		4,662.70	4,653.79	
	Sundry donations	460.23	272.00	732.23	1,504.09	
		27,109.16	449.10	27,558.26	30,096.43	
1(b)	<i>Other voluntary incoming resources</i>					
	Grants	1,841.76		1,841.76	1,838.07	
	Charity appeals		2,071.96	2,071.96	2,188.86	
		1,841.76	2,071.96	3,913.72	4,026.93	
1(c)	<i>Incoming resources from operating activities</i>					
	Donations for use of premises	35,835.40		35,835.40	40,898.80	
	Fees	3,558.00		3,558.00	1,946.00	
	Fund raising events	691.25		691.25	461.97	
	Magazine sales and adverts	864.50		864.50	788.45	
	Cards and books	167.55		167.55	265.55	
		41,116.70	.00	41,116.70	44,360.77	
1(d)	<i>Income from investment</i>					
	Bank Interest	104.96		104.96	59.27	
		104.96	.00	104.96	59.27	
1(e)	<i>Other incoming resources</i>					
	Vodafone rental	8,000.00		8,000.00	16,918.63	
		8,000.00	.00	8,000.00	16,918.63	
	TOTAL INCOMING RESOURCES	78,172.58	2,521.06	80,693.64	95,462.03	

The Church in Warden Hill						4
Notes to the Financial Statements						
For the year ended 31 December 2018						
2	RESOURCES EXPENDED	Unrestricted Funds (£)	Restricted Funds (£)	TOTAL 2018 (£)	TOTAL 2017 (£)	
2(a)	<i>Ministerial costs</i>					
	URC levy	10,998.00		10,998.00	11,214.00	
	C of E parish share	22,752.00		22,752.00	22,326.00	
	Children's ministry	2,761.60	184.87	2,946.47	2,957.51	
	Clergy expenses	1,006.23		1,006.23	874.94	
	Fees	1,616.00		1,616.00	812.00	
	Other ministry costs	53.30		53.30	264.50	
		39,187.13	184.87	39,372.00	38,448.95	
2(b)	<i>Grants and donations</i>					
	Charities – mission / relief	2,650.00	1,540.75	4,190.75	3,586.80	
	Charities – secular	1,000.00	396.78	1,396.78	1,732.48	
		3,650.00	1,937.53	5,587.53	5,319.28	
2(c)	<i>Church running costs</i>					
	Heat & lighting	9,066.04		9,066.04	7,656.57	
	Cleaning	1,516.23		1,516.23	979.60	
	Gardening	111.50		111.50	169.79	
	Insurance	2,050.15		2,050.15	1,955.89	
	Repairs & replacements	4,636.12	933.4	4,636.12	4,859.40	
	Furnishings & equipment	37,166.56	729.2	37,166.56	8,027.83	
	Church supplies	1,380.88	1.28	1,461.68	1,012.08	
	Wages – administrator	1,200.00		1,200.00	800.00	
	Wages – organist & assistant	2,341.20		2,341.20	2,202.00	
	Wages – cleaners	6,642.15		6,642.15	6,474.79	
	Honoraria & gifts	1,001.40		1,001.40	1,126.55	
	Books & magazines	42.99		42.99	115.23	
	Subscriptions & licences	2,356.75		2,356.75	852.74	
	Sundry supplies	860.04		860.04	1,082.74	
	Celebrations	312.63		312.63	810.57	
		70,684.64	80.80	70,765.44	38,125.78	
2(d)	<i>Church management and administration</i>					
	Printing & stationery	671.19		671.19	749.33	
	Telephone / copier / Internet	2,420.92		2,420.92	2,310.68	
	Bank Charges	12.00		12.00	0.00	
		3,104.11	.00	3,104.11	3,060.01	
2(e)	<i>Costs of generating funds</i>					
	Cost of fund raising	90.45		90.45	23.59	
	Cost of stewardship	48.76		48.76	47.57	
		139.21	.00	139.21	71.16	
	TOTAL RESOURCES EXPENDED	116,765.09	2,203.20	118,968.29	85,025.18	

Independent examiner's report on the accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Section A

Independent Examiner's Report

Report to the trustees/
members of

St Philip and St James, Leckhampton

On accounts for the year
ended

31/12/18

Charity no
(if any)

1134837

Set out on pages

Respective
responsibilities of
trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent
examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent
examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 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:

Date:

25th March 2019

Name: JON WEBBER

Relevant professional
qualification(s) or body
(if any):

F.C.M.A.

Address:

HONEYSUCKLE COTTAGE

THE CAMP NA STROUD

GLOUCESTERSHIRE GL6 7HL

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).