

**St Pancras Parochial Church Council**

**Charity No: 1133802**

**Statement of Financial Activities and  
Balance Sheet**

**As at 31<sup>st</sup> December 2016**

**Independent Examiner's Report to the Members of  
St Pancras Parochial Church Council**

This report on the accounts of the St Pancras Parochial Church Council for the year ended 31<sup>st</sup> December 2016, which are set out on pages 2 to 11 is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ("the Regulations") and Section 145 of the Charities Act 2011 ("the Act").

**Respective Responsibilities of the Parochial Church Council ("PCC") and the Examiner**  
As Members of the PCC you are responsible for the preparation of the financial statements. You consider that the audit requirements of the Regulations and, of the Act do not apply. It is our responsibility to issue this report on those financial statements in accordance with the terms of the Regulations.

**Basis of this Report**

Our examination was carried out in accordance with the General Directions given by the Charity Commission under Section 145(5) (b) of the Act and to be found in the Church Guidance, 2006 edition, issued by the Finance Division of the Archbishops' Council. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures do not provide all the evidence that would be required in an audit and consequently we do not express an audit opinion on the view given by the accounts.

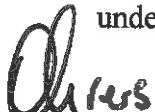
**Independent Examiner's Statement**

In connection with our examination, no matter has come to our attention:

1. which gives us reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 130 of the Act and
  - to prepare financial statements which accord with the accounting records and comply with the requirements of the Act and the Regulations

have not been met; or

2. to which in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Oliver  
Maple Cottage  
Arkesden Road  
Clavering  
Nr Saffron Walden  
Essex CB11 4QU

15:11:2017

**St Pancras Parochial Church Council**  
**Statement of Financial Activities**  
**For the year ended 31<sup>st</sup> December 2016**

	Notes	Unrestricted Funds £	Restricted Funds £	2016 Total £	2015 Total £
<b>INCOMING RESOURCES</b>					
Voluntary Income (direct giving)	2.1	28,317	-	28,317	33,711
Other Voluntary Income	2.2	7,390	17,508	24,898	21,685
Gross income from Events and Activities	2.3	187,185	87,452	274,637	368,509
Other Ordinary Income	2.4	10,909	-	10,909	40,000
Income from Charities and Bank Interest	2.5	34,857	53	34,910	34,464
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL INCOMING RESOURCES</b>		<b>268,658</b>	<b>105,013</b>	<b>373,671</b>	<b>498,369</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>RESOURCES EXPENDED</b>					
Grants	3.1	5,713	-	5,713	3,587
Directly relating to the work of the Church	3.2	258,710	130,096	388,806	372,556
Advertising and Publicity	3.3	925	-	925	2,440
Church Management and Administration	3.4	54,311	-	54,311	54,412
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL RESOURCES EXPENDED</b>		<b>319,659</b>	<b>130,096</b>	<b>449,755</b>	<b>432,995</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET INCOMING / (OUTGOING) RESOURCES</b>		<b>( 51,001)</b>	<b>( 25,083)</b>	<b>( 76,084)</b>	<b>65,374</b>
<b>Transfers</b>					
Church Wardens Fund		( 6,191)	6,191	-	-
Music Festival		( 4,526)	4,526	-	-
Camden Food Bank		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET MOVEMENT IN FUNDS</b>		<b>( 61,718)</b>	<b>( 14,366)</b>	<b>( 76,084)</b>	<b>65,374</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>BALANCE BROUGHT FORWARD at 1<sup>st</sup> January 2016</b>		<b>446,716</b>	<b>38,335</b>	<b>485,051</b>	<b>419,677</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>BALANCE CARRIED FORWARD at 31<sup>st</sup> December 2016</b>		<b>£ 384,998</b>	<b>23,969</b>	<b>408,967</b>	<b>£485,051</b>
		<hr/>	<hr/>	<hr/>	<hr/>

**St Pancras Parochial Church Council**  
**Balance Sheet**  
**As at 31<sup>st</sup> December 2016**

	Notes	2016		2015	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	1.5&5				
Church House		360,392		360,392	
Others		-		-	
		<u>          </u>	360,392	<u>          </u>	360,392
<b>CURRENT ASSETS</b>					
Debtors	1.6				
Short Term Deposits	6	2,907		11,950	
Cash at Bank and in Hand		67,011		84,603	
		<u>23,824</u>		<u>29,846</u>	
		93,742		126,399	
<b>Less: CREDITORS:</b>					
Amounts falling due within one year	7	<u>(30,167)</u>		<u>( 1,740)</u>	
<b>NET CURRENT ASSETS</b>			<u>63,575</u>		<u>124,659</u>
			423,967		485,051
<b>Less: Creditors</b>					
Amounts falling due after one year	8		( 15,000)		-
<b>NET ASSETS</b>			<u>£408,967</u>		<u>£485,051</u>
<b>Represented by:</b>					
<b>RESERVES</b>					
Unrestricted Funds	1.2				
- General		378,010		386,681	
- Mary Thomas Bequest		<u>6,988</u>		<u>60,035</u>	
			384,998		446,716
Restricted Funds	9				
- Church Wardens Fund		17,706		10,145	
- Music Festival Fund		-		115	
- Heritage Lottery Fund - Portico Project		5,431		27,243	
- Camden Food Bank		<u>832</u>		<u>832</u>	
			23,969		38,335
<b>TOTAL RESERVES</b>			<u>£408,967</u>		<u>£485,051</u>

Approved by the Chairman at a meeting of the Parochial Church Council on ...13<sup>th</sup> March 2017

.....  
 Chairman

.....  
 Hon. Treasurer

**St Pancras Parochial Church Council****Notes to the Financial Statements****For the year ended 31<sup>st</sup> December 2016****1. ACCOUNTING POLICIES**

The financial statement has been prepared in accordance with the Church Accounting regulations, together with applicable accounting standards and the Charities Statement of Recommended Practice.

**1.1 Historical Cost Convention**

The financial statements have been prepared under the historical cost convention.

**1.2 Funds**

- a) General funds represent the funds of the Parochial Church Council that are not subject to any restrictions regarding their use and that are available for application for the general purposes of the Parochial Church Council. These include funds set aside for a particular purpose by the Parochial Church Council, including the Mary Thomas Bequest, the Catherine O'Reilly Bequest, and the Lillian Ruff legacy.
- b) The purposes of the restricted funds are shown in note 8.
- c) The accounts include transactions, assets and liabilities for which the Parochial Church Council can be held responsible. They do not include the assets of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

**1.3 Incoming Resources****a) Voluntary Income and Capital Sources**

- i) Collections are recognised when made.
- ii) Amounts receivable under covenant are recognised only when honoured by the covenantor.
- iii) Income tax recoverable on covenanted or gift aid donations is recognised when received.
- iv) Grants and legacies to the Parochial Church Council are accounted for as soon as the Council is informed of the entitlement and the likely amount due.
- v) Funds raised by activities or by sales are accounted for gross.

**b) Other Ordinary Income**

- i) Rental income for the letting of Church Premises is accounted for when earned.
- ii) Parochial fees due to the Parochial Church Council for weddings, funerals etc., are accounted for on an event by event basis.

**St Pancras Parochial Church Council**  
**Notes to the Financial Statements – Continued**  
**For the year ended 31<sup>st</sup> December 2016**

**1. ACCOUNTING POLICIES - continued**

**1.3 Incoming Resources – continued**

**1.4 Application of Resources**

**a) Grants**

Grants and donations are accounted for when paid.

**b) Costs directly related to the work of the Church**

The Diocesan quota is accounted for when payable and any quota unpaid at 31<sup>st</sup> December is shown as a creditor in the balance sheet.

**1.5 Fixed Assets**

**a) Consecrated land and buildings and moveable church furnishings**

Consecrated and beneficial property is excluded from the accounts by S.96(2) of the Charities Act 1993. As the Church House is on a separate site it does not form part of the consecrated and beneficial property and is therefore included as a tangible asset.

- i) No value is placed on moveable church furnishings held by the church wardens in special trust for the Parochial Church Council and which requires a faculty for disposal since the Parochial Church Council considers this to be an inalienable property. All expenditure incurred during the year on consecrated property and moveable church furnishings, whether maintenance or improvement, is written off.

**b) Other land and buildings**

Other land and buildings (the Church House) held on behalf of the Parochial Church Council for its own purposes are valued at insurance value. No depreciation is charged against such property but any expenditure on maintenance or improvement is written off as incurred.

**c) Other fixtures, fittings and office equipment**

Equipment used in the church premises is depreciated on a straight line basis over three years. Individual items of equipment with a purchase price of £2,000 or less are written off in the period in which the asset is acquired.

**1.6 Current Assets**

- a) Amounts owing to the Parochial Church Council at 31<sup>st</sup> December in respect of fees, rents or other income are shown as debtors less any provision for amounts that may prove uncollectible.
- b) Short term deposits include cash held on deposit either with the Central Board of Finance or at a Bank or Building Society.

**St Pancras Parochial Church Council**

**Notes to the Financial Statements – Continued**

**For the year ended 31<sup>st</sup> December 2016**

**2. INCOMING RESOURCES**

<b>Voluntary Resources</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2016 Total £</b>	<b>2015 Total £</b>
<b>2.1 Direct Giving</b>				
Gift Aid – Stewardship	8,727	-	8,727	8,120
- Envelopes	7,389	-	7,389	7,963
Income Tax Receivable	6,131	-	6,131	12,305
Collections (open plate) at services	5,857	-	5,857	4,586
Collection for Charities and Others	213	-	213	737
	<u>28,317</u>	<u>-</u>	<u>28,317</u>	<u>33,711</u>
<b>2.2 Other Voluntary Income</b>				
Donations	3,954	-	3,954	1,538
Fabric Wall Box	3,136	-	3,136	2,019
Church Lands Trust Funds	300	17,508	17,808	16,752
Camden Food Bank	-	-	-	1,376
	<u>7,390</u>	<u>17,508</u>	<u>24,898</u>	<u>21,685</u>
<b>2.3 Gross Income from Events and Activities</b>				
Music Festival	-	14,752	14,752	29,862
Use of Church and Crypt	39,254	-	39,254	23,671
Car Parking	35,468	-	35,468	43,861
Church House Lettings	61,053	-	61,053	81,732
Church House Flat Lettings	51,022	-	51,022	60,396
Heritage Lottery Fund – Portico Project	-	72,700	72,700	125,603
Coffee Stall	-	-	-	350
Fees	388	-	388	3,034
	<u>187,185</u>	<u>87,452</u>	<u>274,637</u>	<u>368,509</u>
<b>2.4 Other Ordinary Income</b>				
Legacy - Miss L.M. Ruff dec'd	10,909	-	10,909	40,000
	<u>10,909</u>	<u>-</u>	<u>10,909</u>	<u>40,000</u>
<b>Carry Forward</b>	<b>233,801</b>	<b>104,960</b>	<b>338,761</b>	<b>463,905</b>

## St Pancras Parochial Church Council

## Notes to the Financial Statements – Continued

For the year ended 31<sup>st</sup> December 2016

## 2. INCOMING RESOURCES – continued

	Unrestricted Funds £	Restricted Funds £	2016 Total £	2015 Total £
<b>Brought Forward</b>	233,801	104,960	338,761	463,905
<b>2.5 Income from Charities and Bank Interest</b>				
St Pancras Church Charities	34,672	-	34,672	34,197
Bank Interest	185	53	238	267
	<u>34,857</u>	<u>53</u>	<u>34,910</u>	<u>34,464</u>
<b>TOTAL INCOMING RESOURCES</b>	<u>268,658</u>	<u>105,013</u>	<u>373,671</u>	<u>498,369</u>
<b>3. RESOURCES EXPENDED</b>				
<b>3.1 Grants</b>				
Missionary and Charitable Giving				
- From Special Collections	213	-	213	737
- From Church PCC Collections	5,500	-	5,500	-
Camden Food Bank	-	-	-	2,850
	<u>5,713</u>	<u>-</u>	<u>5,713</u>	<u>3,587</u>
<b>Carry Forward</b>	5,713	-	5,713	3,587



## St Pancras Parochial Church Council

## Notes to the Financial Statements – Continued

For the year ended 31<sup>st</sup> December 2016

	Unrestricted Funds £	Restricted Funds £	2016 Total £	2015 Total £
<b>Brought Forward</b>	5,713	-	5,713	3,587
<b>3.2 Directly relating to the Work of the Church</b>				
<b>Ministry</b>				
Diocesan Common Fund	81,000	-	81,000	72,000
Clergy Expenses	1,280	-	1,280	805
Other Clergy costs	735	-	735	-
<b>Church Music</b>				
Choir	19,010	-	19,010	18,690
Choir – Cassocks	170	-	170	-
Organist	8,335	-	8,335	8,172
Assistant Organists	2,250	-	2,250	2,565
Organ and Piano Maintenance	3,268	-	3,268	3,792
Sheet Music and Licences	319	-	319	472
Music Festival	-	19,393	19,393	29,747
<b>Church Services</b>				
Altar	1,740	-	1,740	1,841
<b>Church Maintenance</b>				
Gas	5,068	-	5,068	6,985
Electricity	8,279	-	8,279	7,165
Insurance	-	16,191	16,191	15,358
Water	127	-	127	131
Cleaning	1,363	-	1,363	1,438
Garden	3,531	-	3,531	4,462
Clock	304	-	304	253
Building Maintenance	4,379	-	4,379	26,354
Car Park Rates	8,667	-	8,667	9,514
Crypt Expenses	9,620	-	9,620	11,059
Vicarage Maintenance	593	-	593	1,954
Heritage Lottery Fund – Portico Project	-	94,512	94,512	103,552
<b>Church House Maintenance</b>				
Gas	1,522	-	1,522	1,920
Electricity	612	-	612	593
Insurance	1,391	-	1,391	1,354
Water	1,079	-	1,079	1,051
Cleaning	1,875	-	1,875	2,259
Building Maintenance	58,105	-	58,105	13,134
Non payment of Letting Fees	9,654	-	9,654	-
Flat Letting Fees and Maintenance	24,222	-	24,222	25,419
Pest Control	212	-	212	517
	<u>258,710</u>	<u>130,096</u>	<u>388,806</u>	<u>372,556</u>
<b>Carry Forward</b>	264,423	130,096	394,519	376,143

**St Pancras Parochial Church Council**

**Notes to the Financial Statements – Continued**

**For the year ended 31<sup>st</sup> December 2016**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2016 Total £</b>	<b>2015 Total £</b>
<b>Brought Forward</b>	264,423	130,096	394,519	376,143
<b>3. RESOURCES EXPENDED (continued)</b>				
<b>3.3 Advertising and Publicity</b>				
Advertising and Publicity	925	-	925	2,440
	<hr/>	<hr/>	<hr/>	<hr/>
<b>3.4 Church Management and Administration</b>				
Staff Salaries and Fees	39,567	-	39,567	39,754
Payroll Costs	233	-	233	200
Telephone	670	-	670	633
Accountant and Independent Examiner	7,924	-	7,924	7,831
Computer, Copier and Paper	3,558	-	3,558	4,329
Pamphlets and Printing	311	-	311	164
Interest Paid	-	-	-	-
Office Expenses	2,048	-	2,048	1,501
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	54,311	-	54,311	54,412
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL RESOURCES EXPENDED</b>	<b>£319,659</b>	<b>130,096</b>	<b>449,755</b>	<b>£432,995</b>

**St Pancras Parochial Church Council**

**Notes to the Financial Statements – Continued**

**For the year ended 31<sup>st</sup> December 2016**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>4. STAFF COSTS</b>		
Wages and Salaries	48,654	50,040
Pension Contributions	-	-
	<u>£48,654</u>	<u>£50,040</u>

During the year the Parochial Church Council employed a Director of the Crypt Gallery, an Administrative Assistant, and 3 part time Vergers; none of whom earned £40,000 or more.

Members of the Parochial Church Council received reimbursement of authorised expenditure.

During the year, a church warden, Mrs. G. Paul-Clark took occupancy of Flat 1, in Church House, Lancing Street, London, on an assured short hold tenancy.

**5. FIXED ASSETS FOR USE BY THE PAROCHIAL CHURCH COUNCIL**

	<b>Freehold Land and Buildings</b>	<b>Organ</b>	<b>Piano</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or Valuation</b>				
At both 1 <sup>st</sup> January and 31 <sup>st</sup> December 2016	360,392	38,258	7,287	405,937
<b>Depreciation</b>				
At both 1 <sup>st</sup> January and 31 <sup>st</sup> December 2016	-	(38,258)	(7,287)	(45,545)
<b>Net Book Value</b>				
At both 1 <sup>st</sup> January and 31 <sup>st</sup> December 2015	<u>£360,392</u>	<u>-</u>	<u>-</u>	<u>£360,392</u>
		<b>2016</b>		<b>2015</b>
		<b>£</b>		<b>£</b>
<b>6. DEBTORS</b>				
Debtors		1,575		10,654
Prepayments		1,332		1,296
		<u>£ 2,907</u>		<u>£11,950</u>
		<b>2016</b>		<b>2015</b>
		<b>£</b>		<b>£</b>
<b>7. CREDITORS: Amount repayable within one year</b>				
Creditors and income received in advance		3,917		490
St. Pancras Church Lands Trust - Loan		25,000		-
Accruals		1,250		1,250
		<u>£30,167</u>		<u>£ 1,740</u>
<b>8 CREDITORS: Amount repayable after one year</b>				
St. Pancras Church Lands Trust - Loan		<u>15,000</u>		

**St Pancras Parochial Church Council**

**Notes to the Financial Statements – Continued**

**For the year ended 31<sup>st</sup> December 2016**

**9. DETAILS OF FUNDS**

**The General Funds include:**

**Mary Thomas Bequest**

Mary Beatrice Thomas, a former parishioner, by will dated 1996 left half the residue of her Estate to the Church. The PCC resolved that it be a Designated Fund, the income of which would be available to finance improvements projects to the fabric and facilities of the Church buildings and also offer financial support to artistic and musical ventures. Only in exceptional circumstances may the income be used to support the Church's general expenses. The money is invested in the fixed Interest Securities Fund of the CBF and income paid into a dedicated CBF Deposit Fund account. During 2004 the balance of the Catherine O'Reilly Bequest was added to the Fund. Since then the Miss L. Ruff legacy and some other monies have been added to the Fund.

**The Restricted Funds consist of:**

**Churchwardens' Fund**

Income is received from the St Pancras Lands Trust and held by the Churchwardens for the maintenance of the fabric of the church and the performance of the divine worship therein. This money is received by virtue of the provisions of the St Pancras Ecclesiastical Regulation Act 1868 and is now placed in a dedicated CBF Deposit Fund account.

**Music Festival Fund**

The Parochial Church Council organises an annual music festival. It has been agreed that the funds raised from this festival should be kept as a restricted fund with surplus funds available to support future festivals.

**Heritage Lottery Fund - Portico Project (formerly Ron Wilkinson Legacy Fund)**

Ron Wilkinson, a parishioner, who died in 2013, left a legacy to assist in the repair of the Church's portico roof. Since then additional donations have been added to this legacy together with a grant from the Heritage Lottery Fund. This has enabled the development stage to be started and this was completed in the Spring of 2015. Since then the delivery stage has been started and was completed in the Summer of 2016.

**Camden Food Bank**

Money has been received as contributions to the Camden Food Bank, and certain payments have been made on its behalf. This fund will be closed when the Food Bank has its own bank account.

<b>Analysis of Funds</b>	<b>At 1.1.2016</b>	<b>Receipts</b>	<b>Payments</b>	<b>Transfers</b>	<b>At 31.12.2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Church Wardens Fund	10,145	17,561	(16,191)	6,191	17,706
Music Festival	115	14,752	(19,393)	4,526	-
Heritage Lottery Fund					
Portico Appeal	27,243	72,700	(94,512)	-	5,431
Camden Food Bank	832	-	-	-	832
	<b>£ 38,335</b>	<b>105,013</b>	<b>( 130,096)</b>	<b>10,717</b>	<b>23,969</b>

<b>10. Analysis of Net Assets by Funds</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Transfer</b>	<b>2016 Total</b>	<b>2015 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	360,392	-	-	360,392	360,392
Current Assets	76,037	23,969	( 6,264)	93,742	126,399
Current Liabilities	( 36,431)	-	6,264	( 30,167)	( 1,740)
Long Term Liabilities	( 15,000)	-	-	( 15,000)	-
	<b>£384,998</b>	<b>23,969</b>	<b>-</b>	<b>408,967</b>	<b>485,051</b>