

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS**



St Nicholas Church
SEVENOAKS

**ANNUAL REPORT
AND
FINANCIAL STATEMENTS
for the year ended 31 December 2017**

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS**

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**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS**

ANNUAL REPORT for the year ended 31 December 2017

The Parochial Church Council of the Ecclesiastical Parish of St Nicholas, Sevenoaks (PCC) present their report and accounts for the year ended 31 December 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with Church Accounting Regulations 2006, the Charities Act 2011 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and activities

The PCC has the responsibility of co-operating with the incumbent, the Revd Angus MacLeay, in promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical, in the ecclesiastical parish and beyond.

Our primary object is the promotion of the Gospel of Our Lord Jesus Christ.

The PCC with the vision of the church family have adopted the following Mission and Vision Statement to express its objectives, help guide its decision-making and allocate resources to activities which will support and help to fulfil its objectives. The statement is set out below:

St Nicholas' Summary Mission Statement

One aim: to see God the Father, Son and Holy Spirit honoured
Two essentials: the Bible and prayer
One central task: to make disciples of Jesus Christ

A Vision Statement for St Nicholas

Launched in 2014, our vision statement is to:

- **EXPLORE** GOD'S WORD
- **EQUIP** GOD'S PEOPLE
- **EXPLAIN** GOD'S GOSPEL

as Christ's ambassadors in order to build a Christ-like, loving, prayerful, gospel-minded community

The main objectives for the year were to bring glory to God by ensuring that His word continued to be faithfully preached to all congregations at St Nicholas and at the 4o'clock and Grace Church which meet at Walthamstow Hall and Lady Boswell's Schools respectively; to help members of the church family grow in Christian knowledge and maturity; to provide teaching in God's word to the children and young people in the church family; to reach out to the wider community in Sevenoaks, in the nation and around the world to proclaim the gospel and to provide practical support demonstrating our love for our neighbours near and far.

The specific activities carried out in 2017 in pursuit of the Mission Statement are described in the Annual Reports which accompany these financial statements and are also published on our website. These activities involve members of our staff team and the voluntary contribution of time, amounting to several hundred hours per week, by many members of the church family in teaching, provision of pastoral care and a very wide range of other supporting activities.

The Church's policies for grant-making are implemented by the Mission committee. The committee meets regularly during the year to allocate gifts made to the mission fund to support missionaries, mission and relief agencies in both the UK and worldwide.

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Achievements and Performance

Church attendance

As at December 31, 2017 there were 699 on the Church Electoral Roll, the equivalent total in 2016 being 681. The estimated average attendance on a 'normal' Sunday for all congregations in 2017, based on counts made on the first three Sundays in October, was 876 up from 864 in the previous year. These figures include adults and children.

The Church and Undercroft

The Church and undercroft, which houses our coffee shop and bookroom as well as a suite of meeting rooms, are used extensively each day and most evenings by a mixture of church events and public bookings.

Social Care

St Nicholas seeks to foster the care of those who are ill or have particular needs, both within the large church family and more widely in the community.

Young People's Work

In addition to our Sunday groups, there are a number of weekday events for children and young people meeting both on and off site.

Mission and Evangelism

Mission activity is at the heart of St Nicholas. We provide significant support to a number of mission partners including many who have gone out from our church family. These include individuals and families serving in South Africa, Ethiopia, Thailand, Malaysia, Singapore, Finland, Hungary, and Italy – these are detailed in Note 4 to the Accounts. We are also supporting those serving in mission closer to home including Bristol, Dundee and Liverpool as well as supporting a variety of organisations, including those based in Sevenoaks, seeking to support and extend the work of the Gospel. This includes those working with students, publishing and teaching. There is regular support for relief agencies, as well as special appeals, and for work among the oppressed.

Financial Review

Overview

The church's operations and activities are separated into funds that are either restricted (with limitations as to how income can be spent) or unrestricted (the PCC has discretion with respect to expenditure). However, in the financial accounts these funds are frequently consolidated.

Unrestricted Funds

The General Fund (GF) is used for the day to day running of the Church. This includes collecting donations earmarked for general use, and the payment of all salaries and general running expenses. This is the main operating entity of the Church.

The Fabric Fund is a savings reserve for large scale capital expenditure projects, improvements and quinquennial expenditure. It receives transfers from the GF, usually on an annual basis and incurs irregular expenditure as needs arise.

The Strategic Fund is used for special unbudgeted items.

The Beech Rd Fund is the entity which reflects the PCC's interest in the property on Beech Rd, Sevenoaks.

Restricted Funds.

Mission Fund (MF). This fund collects all donations earmarked for mission activity and allocates expenditure. Income can only be spent on mission activity and there are no operating overheads or ongoing financial commitments. Only income pledged or received in this fund is spent for these purposes.

Associate Rector House Fund (ARH). This was established in 2010 with the sole purpose of collecting gifts for the purchase of a house and for the payment of costs associated with the purchase of such a property. It has regular income and has received the proceeds from the St Nicholas Parish Hall Trust (PHT). The PHT was a separate charity that had contributed all of its income to St Nicholas. In 2011 the fund purchased a house for £795,000.

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Curate's House Fund. This fund reflects the PCC's interest in the Church's house in South Park.

The Endowment Fund has its own assets, and its income is used to fund the upkeep of the graves.

The Equipment Fund is used to fund the refurbishment of Church equipment

Unrestricted – General Fund

We are very thankful for another year in which we have been blessed with sufficient resources. The 2017 voluntary income, including gift aid, was £ 842,167 (2016: £ 898,718).

Total Resources used in the GF directly relating to work for the Church for 2017 were £ 952,105 (2016: £ 909,969).

The 2017 deficit was £18,316.

Unrestricted - Strategic Reserve

The Reserve Policy, adopted November 2008, included the provision of a designated fund called the Strategic Reserve. This reserve would enable advantage to be taken of new opportunities ahead of building a new income stream to sustain them. In 2013 £50,000 was lent to the Associate Rector House Fund (ARH).

Restricted – Mission Fund

The amount that was distributed to our mission partners in 2017 was £208,850 (2016: £192,244).

The amount is the continuing support of individuals and societies to whom we have distributed for several years. A list of these is at the end of the accounts.

Sunny Honda has returned from working with OMF in Japan and is now a volunteer with Friends International in Durham. Jonathan and Jessica Heeb have returned from their ministry in Finland with Crosslinks and Helen (nee Reid) and her husband, Paul, and three children began their ministry at the beginning of the year in Uganda with CMS. Janet Phythian continued her ministry with Growing Hope in Mozambique. John Perry moved from his ministry with UCCF to a church in South Wales

Restricted - Building Fund

There were no transactions and this fund has a zero balance.

Restricted - Associate Rector House Fund (ARH)

The purchase of a house for £795,000 was completed in March 2011. This was funded by gifts, interest free loans and proceeds from the Parish Hall Trust and a £60,000 mortgage. Current funding at 31 Dec 2017 was via a mortgage of £ 142,611, interest free loans of £25,000, a loan from the strategic fund of £50,000 and gifts from the Church family.

The house is held in a custodial trust by the Diocese, as is our South Park property, and all economic benefit will accrue to St Nicholas.

Restricted - Endowment

The investments in this fund are all part of the General, Churchyard and Graves endowment. This is a restricted fund where money has been given to the Church with the specific instructions that only the interest earned from the money can be spent. They are permanent endowments

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which require income to be spent on the churchyard, graves, or the general purposes of the PCC. The income and expenditure in 2017 was £ 1081.

The Year Ahead

General Fund

In 2017 the PCC completed works relating to the previous backlog in maintenance and health and safety related projects. Some works planned for 2016 were delayed to 2017.

A key challenge for the Church family will be to continue to broaden our giving base to enable us to support the continued growth in activities particularly those directed towards children and young people.

Mission Fund

The Mission Fund has always been grateful for the provision of funds to support our mission expenditure. The coming year has greater uncertainty and so we increased our reserves at the end of 2017. We prayerfully trust that God will meet the needs in the coming year through the generous giving of the church family.

We pray that God will continue to meet our needs in the coming year through the generous giving of the church family

Reserves Policy

The Reserves Policy is to maintain a level of reserves in the General Fund and the Mission Fund equivalent to three months normal expenditure. Other designated funds are held to provide adequate reserves against periodic replacement or major renovation of assets. This includes making provision for the costs of repairs to the church buildings arising from quinquennial reviews. In 2008, it was agreed to set up a Strategic Reserve which would enable advantage to be taken of new opportunities, in advance of the building of a new income stream to sustain them; in the intervening years it has proved necessary to utilise the initial reserve for various purposes and it now needs to be replenished.

Statement of the Responsibilities of the Members of the Parochial Church Council

The members of the PCC are responsible for preparing the report of the PCC and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the members of the PCC to prepare financial statements for each financial year that give a true and fair view of the Church's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the members should follow best practice and:

- a) *Select suitable accounting policies and then apply them consistently;*
- b) *Observe the methods and principles in the Charities SORP;*
- c) *Make judgements and estimates that are reasonable and prudent;*
- d) *State whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;*
- e) *Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Church will continue in operation.*

The members of the PCC are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Church, and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity taking reasonable steps for the prevention and detection of fraud or other irregularities.

So far as the members of the PCC are aware:

- (a) there is no relevant audit information of which the auditors are unaware, and

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(b) they have taken all the steps that they ought to have taken as members of the PCC in order to make themselves aware of any relevant audit information and to establish that the Council's auditors are aware of that information.

Risk Policies

Throughout the year the PCC, through the work of its committees, the Churchwardens and designated members of the staff team continued with their systematic risk assessment in Financial, Reputational, Statutory/Legal and Operational areas, as required by the Diocese. Through our Parish Safeguarding Officer for Children, Mrs Lesley Batchelor, our Parish Safeguarding Officer for Adults when Vulnerable, Mrs Christine Ervine and our Parish Lead Recruiter, Mrs Sue Stimson, we have continued to ensure that we strictly adhere to all relevant safeguarding legislation. Close attention is also paid to the implementation of policies in regard to health and safety and to complying with disability discrimination legislation.

Structure, Governance and Management

Registered Charity

The Parochial Church Council of the Ecclesiastical Parish of St Nicholas, Sevenoaks was registered on 21 November 2009 with the Charity Commission, number 1132854.

Location

St Nicholas Church is situated at Rectory Lane, Sevenoaks. It is part of the Diocese of Rochester within the Church of England. The correspondence address is St Nicholas Church, Rectory Lane, Sevenoaks, Kent, TN13 1JA. The activities of the church take place principally at this location but also at other suitable venues in and around Sevenoaks.

Membership

Members of the PCC are either ex officio or elected at the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

During the year the following served as members of the PCC:

Incumbent:	The Revd Angus MacLeay #*+	Chairman
Churchwardens:	Mr Chris Webb Mr Ian Nash	Vice Chairman
Clergy:	The Revd Dr Gavin McGrath+ The Revd Thomas Nash * The Revd Matt Taylor	(From Sept 2017)
Representatives on the Deanery Synod	Mr Paul Batchelor Brig. Ian Dobbie #* Mr Anthony Jennings*^ Mr David McIlroy Mr Paul Williams Mr Peter Scott Mrs Jean Surrey	(until April 2017) (until April 2017) (from April 2017)
Elected Members:	Mrs Alice Beckett Mrs Christine Brindley Mr Tim Byles Mr Andrew Coates Mr John Collett Mr Haydn Cooper Mr Justin Greig Mr Ian Leigh Mrs Sarah Mackenzie Mrs Marion Russell Mr Ben Stone Mr Mark Walkington Mr Henry Warde Mr Stephen Wehrle^	(Until April 2017) Treasurer (from April 2017) (from April 2017)
Invited attendees:	Miss Andrea Trevenna	

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Miss Cara Smith
Mrs Sue Stimson

also a member of General Synod
* also a representative of Diocesan Synod
+ also a representative of Deanery Synod
^ also a Deputy Churchwarden

PCC Secretary

Mrs Katie David
(not a member of the PCC)

The APCM was held on 27 April 2017

Auditors

Norman Cox & Ashby
Chartered Accountants and Statutory Auditor
Grosvenor Lodge
72 Grosvenor Road
Tunbridge Wells
Kent TN1 2AZ

Bankers

National Westminster Bank Plc
67 High Street
Sevenoaks
Kent TN13 1LA

Legal Advisors

Cripps
12 Mount Ephraim Road
Tunbridge Wells
Kent TN1 1EG

PCC

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure 1956 as amended and the Church Representation Rules. The PCC was formerly an excepted charity and was registered as a charity from 21 November 2009.

PCC members are responsible for making decisions on all matters of general concern and importance to the Parish, including deciding on how the funds of the PCC are to be spent.

Recruitment induction and training of PCC members

Recruitment to membership of the PCC, whether by election or 'ex officio' appointment, is carried out in accordance with the Church Representation Rules. PCC members do not receive formal induction training but, where necessary, are introduced to their responsibilities. The Churchwardens, and others with specific responsibilities for matters requiring specialist knowledge, are able to attend training courses offered by the Diocese or appropriate external bodies. Reading matter on relevant topics is disseminated to PCC members.

Committees

The PCC operates through a number of committees, listed below, which meet between full meetings of the PCC, under an approved Scheme of Delegation which lays down their responsibilities and authority.

Standing Committee

This committee is the only committee required by law. It has power to transact the business of the PCC between its meetings, subject to any directions given by the Council.

Finance Strategy Committee

Fabric and Furnishing Committee

Mission Committee

Employment and Remuneration Committee

Creation Care Committee

Fellowship Fund Committee

Risk Management Committee.

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Public Benefit

The PCC is aware of its legal duty to have regard to the public benefit guidance and to report on the charity's compliance with the public benefit obligation. In this regard the PCC is totally committed to enable anyone to worship at St Nicholas, Grace Church or 4 O'Clock Church services together with any of our activities taking place throughout the week. Our services and worship seek to encourage members of the church family to live out their faith as part of the local community and further afield. We seek to achieve this through worship, prayer and the faithful teaching from God's word to support in people learning about the Gospel, coming to faith in the Lord Jesus Christ and growing in their knowledge of scripture. With this aim the PCC has the adopted the following.

Approved by the Parochial Church Council on 14 March 2018 and signed on its behalf by

Rev Angus MacLeay
Chairman

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS

OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS

For the year ended 31 December 2017

Opinion

We have audited the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St. Nicholas, Sevenoaks, for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

This report is made solely to the charity's members of the PCC, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that act. Our audit work has been undertaken so that we might state to the charity's members of the PCC those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members of the PCC as a body, for our audit work, for this report, or for the opinions we have formed.

Basis of Opinion

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

Conclusions relating to going concern

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

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

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members of the PCC are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to:

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**INDEPENDENT AUDITOR'S REPORT TO THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS SEVENOAKS**

For the year ended 31 December 2017 (Continued)

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

We have nothing to report in this regard.

Matters on which we are required to Report by Exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Parochial Church Council's Annual Report. We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept ; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;

Responsibilities of Members of the Parochial Church Council

As explained more fully in the members of the PCC Responsibilities Statement set out on page 4, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the members determine is necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error. In preparing the financial statements, the members are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the members either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA's (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

NICHOLAS M GOWER-SMITH FCA (Senior Statutory Auditor)
for and on behalf of Norman Cox & Ashby
Chartered Accountants and Statutory Auditor

Grosvenor Lodge
72 Grosvenor Road
Tunbridge Wells
Kent TN11 2AZ

11 April 2018

Norman Cox & Ashby is eligible to act as an auditor in the terms of section 1212 of the Companies Act 2006.

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SUMMARY INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2017

	2017 £	2016 £
TOTAL INCOME (on continuing operations)	1,168,935	1,212,222
TOTAL EXPENDITURE (on continuing operations)	1,196,831	1,109,266
NET (EXPENDITURE) / INCOME FOR THE YEAR	<u>(27,896)</u>	<u>102,956</u>

STATEMENT OF RECOGNISED GAINS AND LOSSES
for the year ended 31 December 2017

	2017 £	2016 £
Net (expenditure) / income for the year	(27,896)	102,956
Gains on revaluation of		
- Tangible fixed assets		
- Investment assets	2,758	3,053
Total recognised (loss)/ gain relating to the year	<u>(25,138)</u>	<u>106,009</u>

SPLIT OF NET (EXPENDITURE) / INCOME BY FUND
(before transfers between funds)

	2017 £	2016 £
Unrestricted Funds		
General Fund	(18,316)	93,643
Strategic Fund	-	-
Fabric Fund	-	-
	<u>(18,316)</u>	<u>93,643</u>
Restricted Funds		
Mission Fund	(8,092)	6,883
Building Fund	-	-
Equipment Fund	(4,000)	(4,000)
Associate Rector's House Fund	2,512	6,430
	<u>(9,580)</u>	<u>9,313</u>
Total for all funds	<u>(27,896)</u>	<u>102,956</u>

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STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2017

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2017 £	2016 £
INCOME						
Voluntary income	2(a)	842,167	233,909	-	1,076,076	1,106,241
Activities for generating funds	2(b)	35,332	-	-	35,332	36,100
Income from investments and deposits	2(c)	519	156	1,081	1,756	1,923
Income from church activities	2(d)	55,771	-	-	55,771	67,958
TOTAL INCOME		933,789	234,065	1,081	1,168,935	1,212,222
EXPENDITURE						
Church activities						
Missionary and charitable giving	3(a)	1,044	208,850	-	209,894	193,638
Directly relating to the work of the church	3(b)	924,121	34,795	1,081	959,997	890,262
Fund-raising trading costs	3(c)	26,940	-	-	26,940	25,366
TOTAL EXPENDITURE		952,105	243,645	1,081	1,196,831	1,109,266
NET (EXPENDITURE) / INCOME BEFORE INVESTMENT GAINS		(18,316)	(9,580)		(27,896)	102,956
NET GAINS ON INVESTMENT	7			2,758	2,758	3,053
NET (EXPENDITURE) / INCOME		(18,316)	(9,580)	2,758	(25,138)	106,009
TRANSFER BETWEEN FUNDS						
NET MOVEMENT IN FUNDS		(18,316)	(9,580)	2,758	(25,138)	106,009
TOTAL FUNDS BROUGHT FORWARD		1,111,927	1,517,761	30,555	2,660,243	2,554,234
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2017	15	1,093,611	1,508,181	33,313	2,635,105	2,660,243

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BALANCE SHEET at 31 December 2017

	<u>Notes</u>	<u>2017</u>		<u>2016</u>	
		£	£	£	£
FIXED ASSETS					
Tangible	6		2,024,000		2,028,000
Investments	7		33,313		30,555
			<u>2,057,313</u>		<u>2,058,555</u>
CURRENT ASSETS					
Stock		13,661		10,985	
Debtors	8	111,748		87,448	
Short term deposits	9	408,809		108,809	
Bank balances and cash	9	316,454		698,938	
		<u>850,672</u>		<u>906,180</u>	
LIABILITIES					
Creditors- Amount falling due within one year	10	<u>(137,769)</u>		<u>(259,037)</u>	
NET CURRENT ASSETS					
			712,903		647,143
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>2,770,216</u>		<u>2,705,698</u>
LIABILITIES:					
Creditors - Amount falling due after one year	11		(135,111)		(45,455)
TOTAL NET ASSETS					
			<u><u>2,635,105</u></u>		<u><u>2,660,243</u></u>
THE FUNDS OF THE CHARITY					
Unrestricted	12		1,093,611		1,111,927
Restricted	13		1,508,181		1,517,761
Endowment	14		33,313		30,555
			<u>2,635,105</u>		<u>2,660,243</u>

Approved by the Parochial Church Council on 14 March 2018 and signed on its behalf by:

..... **Ian Leigh**
Treasurer

..... **Angus MacLeay**
Chairman, Parochial Church Council

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CASH FLOW STATEMENT at 31 December 2017

	2017	2016
	£	£
Net cash from operating activities	(117,816)	109,665
Cash flows from activities		
Dividends, interest & rent from investments	35,332	36,100
Net cash provided by / (used in) investing activities	35,332	36,100
Change in cash and cash equivalents in the reporting period	(82,484)	145,765
Cash and cash equivalents at 1 January 2017	807,747	661,982
Cash and cash equivalents at 31 December 2017	<u>725,263</u>	<u>807,747</u>
Reconciliation of net income before investment gains		
Net income before investment gains 31 December 2017	(27,896)	102,956
Adjustments for:		
Depreciation charges	4,000	5,032
Dividends, interest and rent from investments	(35,332)	(36,100)
(Increase) in stock	(2,676)	(1,133)
(Increase) in debtors	(24,300)	(12,719)
(Decrease) / increase in creditors	(31,612)	51,629
Net cash provided by / (used in) operating activities	<u>(117,816)</u>	<u>109,665</u>
Analysis of cash and cash equivalents		
Cash in hand	316,454	698,938
Notice deposits (less than 3 months)	408,809	108,809
	<u>725,263</u>	<u>807,747</u>

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017

1. ACCOUNTING POLICIES

a. Basis of Preparation and Assessment of Going Concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The church constitutes a public benefit entity as defined by FRS 102.

The members of the PCC consider that there are no material uncertainties about the church's ability to continue as a going concern.

b. Reconciliation with Generally Accepted Accounting Practice

In preparing the accounts, the members of the PCC have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparatives was needed. No restatements were required and no adjustments to opening balances were necessary.

c. Funds

Unrestricted funds (see note 12) represent the funds of the PCC that are not subject to any restrictions regarding their use, and are available for application on the general purposes of the PCC. These include funds designated for a particular purpose by the PCC and are:

- **General Fund:** this is the main fund, which is used for supporting mission within the Sevenoaks area and covers clergy and staff costs, youth work and other outreach/support activities, and the day to day running and administration of the church. It also includes the activities of the book and coffee shop, plus various houseparties and evangelical events.
- **Strategic Reserve:** this reserve is to enable advantage to be taken of new opportunities, in advance of the building of a new income stream to sustain them.
- **Fabric Fund:** this is used for large capital items and major refurbishment work to the church and other properties. Such work mainly arises from quinquennial inspections, and the aim is to build up sufficient funds over a five year period to cover the costs arising from such inspections.
- **Beech Road Property Fund:** this represents the current value of the property at 23, Beech Road that was bequeathed to St. Nicholas in 1988.

Restricted funds (see note 13) represent sums which have been restricted by the donor for a particular purpose. Restricted funds are:

- **Mission Fund:** this fund is specifically for supporting mission and mission-related activity, mainly outside the parish. Gifts to the fund are allocated at the discretion of the Mission Committee unless the donor expresses a wish that their gift be given to a particular missionary or mission activity.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS

- **Curate's House Fund:** this represents the current value of the property at 40, South Park that was acquired by the PCC in 1989 from proceeds of the sale of a previous property and funds raised specifically to acquire the new property.
- **Building fund:** this fund was originally set up in 1990 to raise funds for 'Building for the Gospel' and which resulted in the reordering of the church and the construction of the undercroft. The remaining funds were held for the building of the exit road and car park extension and have been spent. This fund has a zero balance
- **Equipment fund:** this fund was set up to purchase a new sound desk and other specific items of equipment.
- **ARH fund:** this fund was set up to purchase and maintain a new house for the person occupying the post of Associate Rector.

An **endowment** fund is a restricted fund where money has been given to the Church with the specific instructions that only the interest earned from the money can be spent or an asset donated to be retained for continuing use by the Church. The General, Churchyard and Graves endowment (see note 14) comprises 4 funds. These are permanent endowments which require income to be spent on the churchyard, graves or the general purposes of the PCC.

d. Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when they have been communicated or received in writing with notification of both the amount and settlement date. Income tax recoverable on Gift Aid donations is recognised when claimable

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator or executor of the estate has communicated in writing both the amount and settlement date.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank.

Rental income from the letting of church premises is accounted for when earned. Parochial fees due to the PCC for weddings, funerals, and other events are accounted for on an event-by-event basis. Sales of books and magazines from the church bookstall are accounted for at point of sale.

e. Expenditure recognition

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

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Church. In the case of an unconditional grant offer, this is accrued once approved. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued for when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Church.

**THE PAROCHIAL CHURCH COUNCIL OF
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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (Continued)

The expenditure on charitable activities includes supporting mission and mission-related activity, mainly outside the parish, allocated at the discretion of the Mission Committee. Costs directly relating to the work of the Church are for promoting the primary object, the promotion of the Gospel of Our Lord Jesus Christ, mainly within Sevenoaks. The Diocesan Quota or Parish Share is accounted for when payable, the amount being determined by the PCC.

The costs of raising funds consist of resources used to fund the bookstall and coffee shop cost of goods sold.

f. Tangible Fixed assets and depreciation

i. Consecrated land and buildings and movable church furnishings.

Consecrated and beneficed property is excluded from the accounts by section 10(2)to(4) of the Charities Act 2011.

No value is placed on moveable church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings whether on maintenance or improvement is written off as expenditure in the Statement of Financial Activities and separately disclosed.

ii. Other land and buildings.

Other land and buildings held on behalf of the PCC for its own purposes are included at market value. Properties are generally revalued professionally every 5 years. The last professional valuation was conducted at 31 January 2014. Gains and losses are included in the Statement of Financial Activities. Depreciation on properties has not been provided for in these accounts as any charge is considered to be not material, on the basis that the asset either has a very long useful life, or a residual value based on its current value, which is not materially different from its carrying value.

iii. Fixtures, fittings and office equipment.

Equipment used within the church premises is depreciated on a straight-line basis over 4 years. Individual items of equipment with a purchase price of less than £2,000 are written off in the period in which the asset is acquired.

v. Impairment

Provision will be made should any annual impairment review of fixed assets indicate that a permanent diminution in value has occurred.

g. Fixed asset investments

Investments are initially recognised at transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

h. Realised and unrealised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value.

i. 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. Short-term deposits include

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, SEVENOAKS**

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (Continued)

cash held on deposit either with CBF Church of England Funds, the Rochester Diocesan Board of Finance or at NatWest Bank.

Stock is valued at the lower of cost and net realisable value.

j. Pensions policy

St Nicholas (Sevenoaks) PCC (PB 2014) participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are shown in note 5.

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2013. This revealed, on the ongoing assumptions used, a surplus of £0.5m. There is no requirement for deficit payments at the current time.

Pension Builder 2014 will be valued in relation to the lump sum payable to members at normal pension age. There are no annual pension benefits. Pension Builder 2014 commenced in February 2014 so the first full valuation of that section will be carried out at the next CWPF valuation date, 31 December 2016..

k. Deferred income

Income received for a future year will be included as an incoming resource in the year to which it relates.

**THE PAROCHIAL CHURCH COUNCIL OF
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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (Continued)

I. Contingent liabilities

A contingent liability is identified and disclosed when either a possible but uncertain obligation, or a present obligation that is not recognised because a transfer of economic benefit to settle the possible obligation is not probable, or the amount of the obligation cannot be estimated reliably.

2 INCOME

	<u>Unrestricted funds*</u> £	<u>Mission</u> £	<u>Restricted funds</u>		<u>Equipment</u> £	<u>Endowm't funds</u> £	<u>Total 2017</u> £	<u>Total 2016</u> £
			<u>Building</u> £	<u>ARH</u> £				
[a] Voluntary Income								
Planned giving:								
Tax recoverable	129,339	36,463	-	4,170		-	169,972	170,841
Gift Aid	467,714	126,156	-	16,820		-	610,690	666,051
Other tax-inclusive giving	197,233	27,351	-	720	-	-	225,304	210,450
Cash collections	10,061	1,240	-	-	-	-	11,301	11,735
Grants	-	-	-	-	-	-	-	-
Legacies	614	-	-	-	-	-	614	-
Other donations	37,206	9,949	-	11,040	-	-	58,195	47,164
	842,167	201,159	-	32,750	-	-	1,076,076	1,106,241
[b] Activities for generating funds								
Trading	35,332	-	-	-	-	-	35,332	36,100
[c] Income from investments and deposits								
Dividends and interest	519	156	-	-	-	1,081	1,756	1,923
[d] Income from church activities								
Fees & hire income	15,908	-	-	-	-	-	15,908	11,779
Contributions to houseparties	22,331	-	-	-	-	-	22,331	38,665
Contributions to outreach events	15,541	-	-	-	-	-	15,541	17,514
Other income	1,991	-	-	-	-	-	1,991	-
	55,771	-	-	-	-	-	55,771	67,958
TOTAL INCOME	933,789	201,315	-	32,750	-	1,081	1,168,935	1,212,222

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (Continued)

3 EXPENDITURE

	Unrestricted funds £	Mission £	Restricted funds Building £	ARH	Equipmen £	Endowm't funds £	2017 £	Total funds 2016 £
(a) Church Activities								
<i>Missionary and charitable giving</i>								
Missionary societies (note 4)	-	208,850	-	-	-	-	208,850	192,244
Relief & development agencies	-	-	-	-	-	-	-	-
Home missions/UK based agencies	1,044	-	-	-	-	-	1,044	1,394
Total Missionary and charitable	1,044	208,850	-	-	-	-	209,894	193,638
(b) Directly relating to the work of the Church								
<i>Ministry</i>								
Clergy Stipends & Salary	-	-	-	-	-	-	-	-
Diocesan Quota	203,575	-	-	-	-	-	203,575	198,412
Clergy expenses	6,991	-	-	-	-	-	6,991	7,632
Clergy housing	35,212	-	-	-	-	-	35,212	25,789
	245,778	-	-	-	-	-	245,778	231,833
<i>Support costs</i>								
Training	5,177	-	-	-	-	-	5,177	6,353
Support Ministries	144,653	-	-	-	-	-	144,653	151,176
Apprentices	53,390	-	-	-	-	-	53,390	50,573
Pastoral Care	8,281	-	-	-	-	-	8,281	3,772
	211,501	-	-	-	-	-	211,501	211,874
Church - running expenses	53,051	-	-	-	-	1,081	54,132	42,943
Church maintenance	27,723	-	-	-	-	-	27,723	46,968
Fabric repair	120,805	-	-	-	-	-	120,805	69,960
Fabric repair - car park	4,449	-	-	-	-	-	4,449	5,506
Furniture and fittings	-	-	-	-	-	-	-	248
Beech Road costs	13,049	-	-	-	-	-	13,049	15,600
Depreciation	-	-	-	-	4,000	-	4,000	5,032
Houseparties	32,836	-	-	-	-	-	32,836	43,366
Services & Outreach	14,941	-	-	-	-	-	14,941	16,039
Outreach events	15,064	-	-	-	-	-	15,064	11,883
Church plant	21,030	-	-	-	-	-	21,030	20,872
Salaries	132,531	-	-	-	-	-	132,531	138,510
Technical Support	4,947	-	-	-	-	-	4,947	3,590
Printing and stationery	3,530	-	-	-	-	-	3,530	3,176
Office expenses	8,431	-	-	-	-	-	8,431	7,272
	452,387	-	-	-	4,000	1,081	457,468	430,965
<i>Other expenditure</i>								
PCC costs	241	-	-	-	-	-	241	993
Audit fee	7,260	-	-	-	-	-	7,260	4,340
Bank charges and loan interest	2,868	-	-	5,238	-	-	8,106	4,314
Professional fees	2,741	-	-	-	-	-	2,741	5,762
Other - sundry	1,345	557	-	25,000	-	-	26,902	181
	14,455	557	-	30,238	-	-	45,250	15,590
Total directly relating to the work of the Church	924,121	557	-	30,238	4,000	1,081	959,997	890,262
(c) Fund-raising trading costs								
Trading purchases and costs	26,940	-	-	-	-	-	26,940	25,366
TOTAL EXPENDITURE	952,105	209,407	-	30,238	4,000	1,081	1,196,831	1,109,266

**THE PAROCHIAL CHURCH COUNCIL OF
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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (Continued)

4. SUMMARY OF GRANTS PAYABLE

	<u>2017</u>	<u>2016</u>
Aenon- Neema - Joshua and Miriam Mbithi	10	1,034
AIM Helen and Paul Shepherd	8000	2,500
AMiE	500	500
Anglican Mainstream	1100	1,100
A Rocha	500	500
Christianity Explored	2000	2,000
CMS Peter Wyard	500	
Crosslinks - Ben and Naomi Dean	12000	4,000
Crosslinks -Jonathan and Jessica Heeb	12000	24,146
Crosslinks - Hazel Maunsell	16000	15,250
Crosslinks- Mark and Jane Oden	17050	14,750
Crosslinks -Anna Read	12750	12,500
Crosslinks-Jamie Read	1100	
Crosslinks	500	1,000
Dioc of Rochester-Kundoo	2000	
Emmanuel Bristol- Ian Taylor		2,000
ECM - Chris Wigram	3000	3,000
Gafcon	5500	2,000
George Muller Janet Phyhian	1000	
Global Connections Lausanne Julia Cameron	6000	6,000
Grace Church Dundee - David High	500	1,500
Japan Christian Link -Selvan Anketell	5750	4,250
Langham Trust	2000	2,000
London City Mission	100	363
OMF Kathryn Bowen	13500	9,266
OMF - Beverlea Parkhill	17000	15,200
OMF - Caroline Steer (Ringrose)		8,250
OMF - StJohn and Ellie Perry	22000	19,250
OMF - Tony and Rachel Waghorn	2000	2,000
OMF-Sunao Honda		2,500
OMF - General	120	
Oxtrad -Bishop Michael Nazir Ali	5000	5,000
Penny Trust-Pete Portal	1000	1,000
Proclamation Trust	2000	2,000
Reach International - Sunao Honda	2000	
SIM - Emma Brewster	8000	6,000
SIM Arthur Parke	150	415
Sevenoaks Area Youth Trust	6000	6,000
Sevenoaks Christian Counselling Service	1245	650
St Cleoplas/St Gabriels	4000	4,000
Tear Fund	375	87
Tear Fund-Connected Church Project (Kenya)	7600	4,996
Tear Fund-Other appeals		537
UCCF John Perry	2000	4,000
UCCF St Andrew's Mission	1000	
Union School of Theology-Ian Taylor	4000	
Shortermers*		700
Total	<u>208,850</u>	<u>192,244</u>

**THE PAROCHIAL CHURCH COUNCIL OF
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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (Continued)

5. STAFF COSTS

	<u>2017</u>	<u>2016</u>
Salaries and Wages	256,211	267,460
Social Security costs	<u>22,878</u>	<u>25,471</u>
	279,089	292,931
Pension costs	<u>13,491</u>	<u>12,091</u>
	292,580	305,022

The total number of PCC employees at 31 December 2017, calculated on a full time equivalent basis, was 15 (2016: 15). No employee received emoluments in excess of £60,000.

6. TANGIBLE FIXED ASSETS

	<u>Freehold Land and Buildings</u>	<u>Office Equipment</u>	<u>Fixtures and Fittings</u>	<u>Total</u>
	£	£	£	£
Cost or valuation:				
At 1 January 2017	2,020,000	24,411	43,910	2,088,321
At 31 December 2017	<u>2,020,000</u>	<u>24,411</u>	<u>43,910</u>	<u>2,088,321</u>
Depreciation:				
At 1 January 2017	-	24,411	35,910	60,321
Charge for year	-		4,000	4,000
At 31 December 2017	<u>-</u>	<u>24,411</u>	<u>39,910</u>	<u>64,321</u>
Net book value:				
At 31 December 2017	<u>2,020,000</u>	-	<u>4,000</u>	<u>2,024,000</u>
At 31 December 2016	<u>2,020,000</u>	-	<u>8,000</u>	<u>2,028,000</u>

The freehold land and buildings at the year end comprise the Curate's house located at 40 South Park, 23 Beech Road, which is held in trust by the Rector and Churchwardens for such purposes as the Rector and the PCC shall decide. 26 Woodside Road was purchased in March 2011 for £795,000 and is held in a restricted fund. All properties were revalued by Ibbett Mosely in Jan 2014

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (Continued)

7. INVESTMENTS

	<u>Endowment Funds</u> £
Market value:	
At 1 January 2017	30,555
Gain on revaluation	2,758
At 31 December 2017	33,313

The historical cost of the investments is £1,394. All the investments are with the Central Board of Finance of the Church of England and are in the United Kingdom. These investments cannot be realised for the reasons stated in Note 1c.

	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>Endowment funds</u> £	<u>2017 Total</u> £	<u>2016 Total</u> £
8. DEBTORS					
Tax recoveries	34,914	13,956	-	48,870	19,183
Prepayments	-	-	-	-	-
Sundry debtors	62,878	-	-	62,878	68,265
	97,792	13,956	-	111,748	87,448

9. BANK

Short term deposits	358,809	50,000	-	408,809	108,809
Bank balances and cash	228,618	87,836	-	316,454	698,938
	587,427	137,836	-	725,263	807,747

10. LIABILITIES: AMOUNTS FALLING

DUE WITHIN ONE YEAR

Deferred income	7,500	-	7,500	62,550
Accruals	41,162	-	41,162	26,561
Sundry creditors	6,607	50,000	-	56,607
Mortgage	-	7,500	7,500	2,027
Interest free loans	-	25,000	25,000	100,000
	55,269	82,500	-	137,769

	<u>2017</u> £	<u>2016</u> £
Deferred income		
Balance brought forward at 1st January 2017	62,550	36,900
Released during the year	(62,550)	(36,900)
Amounts deferred during the year	7,500	62,550
Balance carried forward at 31st December 2017	7,500	62,550

11. LIABILITIES: AMOUNTS FALLING

DUE AFTER ONE YEAR

19 year mortgage	135,111	135,111	45,455
Interest free loans	-	-	-
	-	135,111	135,111

The Mortgage is secured by a legal charge over the property at 26 Woodside Rd Sevenoaks

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (Continued)

12. UNRESTRICTED FUNDS

	<u>01-Jan-17</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Unrealised</u> <u>Gains</u>	<u>31-Dec-17</u>
	£	£	£	£	£	£
General fund	300,323	933,789	(952,105)		-	282,007
Designated Funds						
Fabric fund	261,604	-	-		-	261,604
Strategic Reserve	100,000	-	-		-	100,000
Beech Road property fund (note 6)	450,000	-	-	-		450,000
TOTAL	1,111,927	933,789	(952,105)		-	1,093,611

13. RESTRICTED FUNDS

	<u>01-Jan-17</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Unrealised</u> <u>Gains</u>	<u>31-Dec-17</u>
	£	£	£	£	£	£
Mission fund	99,135	201,315	(209,407)	-	-	91,043
Curate's house fund (note 6)	625,000	-	-	-		625,000
Associate Rector's House	786,153	32,750	(30,238)			788,666
Equipment	7,473	-	(4,000)		-	3,473
TOTAL	1,517,761	234,065	(243,645)		-	1,508,181

14. ENDOWMENT FUNDS

	<u>01-Jan-17</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Unrealised</u> <u>Gains</u>	<u>31-Dec-17</u>
	£	£	£	£	£	£
General, Churchyard & graves	30,555	1,081	(1,081)	-	2,758	33,313
TOTAL	30,555	1,081	(1,081)		2,758	33,313

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2017
are represented by:

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Endowment</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>
	£	£	£	£
Tangible fixed assets	450,000	1,574,000	-	2,024,000
Investments			33,313	33,313
Current assets	698,880	151,792	-	850,672
Current liabilities	(55,269)	(82,500)	-	(137,769)
Longterm liabilities	-	(135,111)	-	(135,111)
Total Net Assets	1,093,611	1,508,181	33,313	2,635,105

16. TRANSACTIONS WITH MEMBERS OF THE PCC AND CONNECTED PERSONS

The stipends/salaries and expenses of the clergy, who are all PCC members, are shown in note 3 (b). Transactions with other (non-clergy) members of the PCC and connected persons were as follows: none

17. FINANCIAL COMMITMENTS

At 31 December 2017, the PCC has no payment commitments.