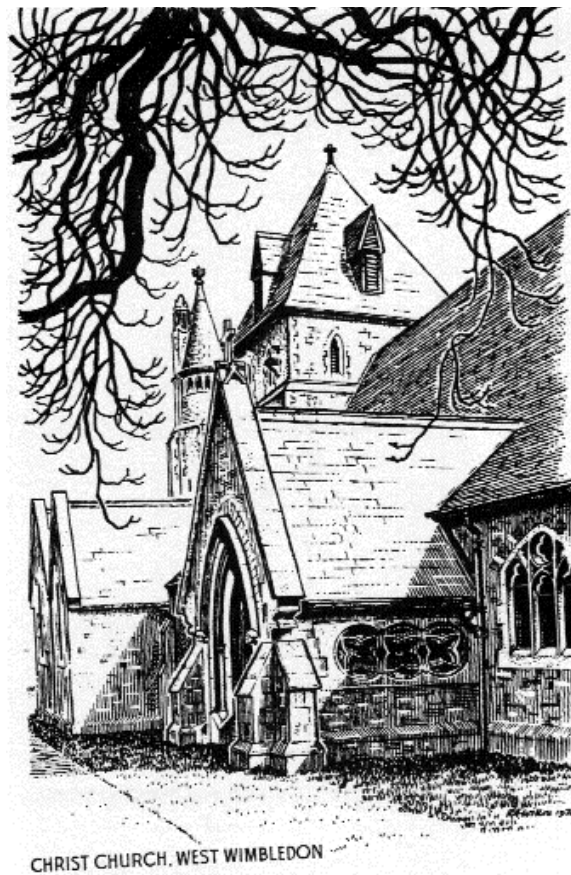


CHRIST CHURCH, WEST WIMBLEDON

Annual Report and Financial Statements of the Parochial Church Council

For the year ended 31st December 2017



Church Office:

tel 07486 990 335

www.christchurch-westwimbledon.org

Charities Registration Number 1145463

CHRIST CHURCH, WEST WIMBLEDON

Annual Report of the Parochial Church Council for the Year Ended 31 December 2017

Christ Church is situated on the corner of Cottenham Park Road/Copse Hill, West Wimbledon. It is part of the Merton Deanery, within the Kingston Episcopal Area of the Diocese of Southwark.

THE PAROCHIAL CHURCH COUNCIL

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC registered with the Charity Commission during 2011, and is now a registered charity. The appointment of PCC members is governed by and set out in the Church Representation Rules. The PCC adopts appropriate training procedures to ensure members are updated on all matters affecting the parish. Any major risks to which the PCC is exposed, as identified by the PCC members, have been reviewed and systems established to deal with those risks. All those regularly attending Christ Church are encouraged to register on the Electoral Roll and are reminded that they can stand for election to the PCC.

MEMBERSHIP

At December 2017 the following were members and had served from 1 January 2017, unless otherwise noted:

Incumbent and Chair:	The Reverend Michael Burns (from 26/4/2017)
Churchwardens and Vice Chairs	Mrs Julie Grainger; Mrs. Sally Edmunds;
Representatives on the Deanery Synod (Elected April 2017)	Mr Paul Sinclair; Ms Tish Mousell; Mr Chris Larkman (resigned 8/2/2018); Mrs. Lynda Coleman; one vacancy
Ex-officio (Reader)	Mrs Felicity Banks (from 14/11/2017);
Elected in April 2017	Mrs Debbie Morley; Mr Godfrey Banks (from 11/7/2017); Mr Nick Robins; Mr Lyons O'Keefe; Mrs Mair Rabagliati;
Elected in April 2015	Mrs Naomi Lowe;
Elected April 2013	Miss Pat Spencer; Mr John Davey;
Elected April 2012	Mr Ian Christie; Mrs Mary Ann Bown;

COMMITTEES

Standing Committee

Required by law to act on behalf of the PCC between meetings and consisting of the Vicar, Wardens, Treasurer and Secretary and one elected member (Ian Christie). Its meetings alternate monthly with those of the PCC.

Finance Committee

Authorised to prepare a budget for the coming year, to keep a check on expenditure and, through the Treasurer, to advise the PCC of any shortfall or surplus, to keep abreast of any changes in law affecting finance and to advise on the best way to invest church funds.

Hall Committee

Appointed to take care of the running and maintenance of the church hall.

Social and Fund-Raising Committee

Appointed to help arrange social events within the parish and to promote other ways of raising funds for the church and for outside giving.

Building Development Committee

Appointed to oversee the proposed redevelopment of the church hall.

Music Committee

Appointed to oversee some aspects of the musical life at Christ Church.

These Committees report to the PCC at each meeting, as do representatives of the Deanery Synod and Churches Together in West Wimbledon. There are working groups dealing with matters such as pastoral care, the eco-congregation, catering and current projects. The PCC reserves to itself decisions on policy.

OTHER LEGAL & ADMINISTRATIVE INFORMATION

Parish Office: c/o St Saviour's Church, Church Walk, London SW20 9DL.

email: ccparishoffice@yahoo.co.uk

Bankers: CAF Bank Ltd., West Malling, Kent
National Westminster Bank Plc, Wimbledon Common

Independent Examiner: Mr. Kit Tollner, London SW19

Charities Registration Number: 1145463

AIMS

The PCC of Christ Church has the responsibility of co-operating with the incumbent, to promote in the ecclesiastical parish the whole mission of the Church, its worship, teaching and outreach, its pastoral care, its social and community programme and its ecumenical relationships. It operates with a clear emphasis on public benefit to the whole community. It also has responsibilities for the maintenance and good order of the church and hall buildings of Christ Church, situated at 2 and 2a Cottenham Park Road, London SW20 0RZ.

OBJECTIVES

The PCC is committed to enabling as many people as possible to worship at Christ Church and to become part of the parish community. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can reach and involve the people of the parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament and encourages us to express our faith in practical ways in our day to day living.

When planning our activities for the year, the Incumbent and PCC have considered the Charities Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular we try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the Gospel; developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish.
- Missionary, outreach, education and ecumenical work

To facilitate this work, it is important that we maintain the fabric of the Church and Hall Buildings of Christ Church to a high standard. We also take responsibility for the Health and Safety Policy and for the Safeguarding Policy for Children and Vulnerable Adults.

ACHIEVEMENTS

CHURCH ATTENDANCE

The revised electoral roll at Christ Church in 2017 showed 227 names, with 11 names added and 15 names removed from the register for 2016. The total number living in the parish was 91, with 136 living outside. Mike Hammond was thanked for his work in compiling the revised roll. The average weekly attendance, counted during October and November, was 110 but this number increased notably at festivals and other special services.

ANNUAL REVIEW OF 2017

The PCC met 9 times in 2017. Meetings continue to be well attended.

The main event in Christ Church in 2017 was the appointment of our new Priest-in-Charge, Michael Burns. Mike joined us in April and lots of us enjoyed his licensing on April 26th, followed by food and drinks in the hall. The officers of the church felt a sense of relief that Mike had finally arrived and could provide leadership and guidance to the PCC and to the Congregation.

Mike began by addressing the big issues facing Christ Church which had been waiting for his arrival – namely the hall and the organ, both of which require major overhaul or replacement and consequently, significant amounts of money to be spent on them. Priority was given to the hall and the organ was left for later.

Mike organised a meeting in church, open to all, where the options for the hall were discussed – either demolition or refurbishment. The options and subsequent votes were summarised by Ian Christie in a comprehensive paper. The majority feeling was the hall should be refurbished and a new Building Development Committee, headed by Chris Larkman, was established with a brief to begin finding architects, prioritise the works to be done within a budget and to work towards a start date of July 2018. Long-term hirers of the hall tend to run on school terms and it was agreed that bookings would be taken until the end of the summer term 2018, upon which the hall would be closed for refurbishment. However in February 2018 the PCC decided it could not agree to the proposals put to it by the Building Committee and so the plans are on hold with the Hall now continuing to be

available for hire in until the summer of 2019. The PCC will be trying to determine what funds it can commit to a refurbishment, balanced against other demands upon our finances, such as the urgent renewal of the stonework to the church.

Alongside these major projects, Mike started to take a lead on the more low-key jobs that also need attention and contribute to the smooth running of Christ Church. This ranged from producing new service sheets and changing the acolyte candles, reviewing our Baptism policy and thinking about the presentation of weekly and seasonal services, as well as beginning a review of our charitable giving as well as getting on top of maintenance jobs in church and the grounds. Mike also led a Confirmation Course in the autumn which saw 8 members of Christ Church, both adults and members of Junior Church, confirmed at a service at St Mary's in November. Mike also addressed Christ Church's Small Groups which were set up by his predecessor Richard Lane. Mike visited the small groups at their meetings and ascertained that all were happy with the way they were going but that there needed to be opportunities for new people to be able to form new small groups as the existing ones were full.

The various committees of Christ Church continued in 2017. The Social Committee hosted some wonderful and well-attended events such as a Cabaret, the Quiz Night and others. As the hall is once again being hired out to long-term hirers and for parties, the new Hall Committee also began regularly reporting to the PCC with finance and maintenance news.

This year a Stewardship Campaign was run with a very helpful leaflet telling people how much it costs to run Christ Church. The leaflet contained a breakdown of costs, giving transparency to everyone and showing us where all the money goes. This included costs and showed clearly how much of our annual contribution to the Diocese went to other churches – not as much as people may have thought. It's good to remind everyone of the financial facts of church life and encourage them to review their giving.

In 2017 we bade farewell to Richard Hall as our Director of Music and efforts were made to fill the post but we were unable to obtain the musical fit we had hoped for and so the search continues in 2018.

Now that the Churchwardens were freed of their burden of filling the vicar's shoes, they were able to concentrate more fully on all the jobs that go on behind the scenes to take care of our church. A lot of their time was taken up with the underground chamber between the church and the hall which was disturbed during the building project. Its original use remains a mystery but it has attracted a lot of attention from the Diocese and from architectural bodies. However, in day-to-day reality it has become a costly headache as it must be screened off carefully for Health and Safety purposes and it is proving difficult to come up with a long-term solution, though we are hopeful a solution will be found soon.

As ever at Christ Church, lots and lots of people were at work, doing their bit to help out and make our church life smoothly running and welcoming to all. The PCC and staff on various committees, people on various rotas such as cleaning, hall opening, welcoming, teas and coffees; our fabulous Magazine, gardening, maintenance around the site and for the hall, leaflet distribution and many more. To finish off the year, a new vicarage was purchased by the Diocese at 46 Pepys Road. The house requires some alterations to make it fit the bill, but as the year ended, the sale was going through. Everything was slotting in place ready for whatever 2018 will bring!

SAFEGUARDING: The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have due regard to the House of Bishops' guidance on safeguarding children and vulnerable adults).

The Parish Safeguarding Officer reported that there have been no safeguarding issues at Christ Church this year to her knowledge and in March 2017 she completed the annual safeguarding parish audit, which has been submitted to the Diocese.

RESULTS FOR THE YEAR: FINANCIAL COMMENTARY

2017 resulted in an operating loss of £11,260. Last year a substantial surplus was declared but that was due to the receipt of a legacy of £162,000. Only £12,000 came from this source in 2017. Far less was spent on major repairs in 2017 than in recent years, but maintenance of the sound system was required and cost over £4,100. A quinquennial inspection of the building is due in 2019, which may result in substantial spending being required.

Our church building is old and requires routine maintenance; stone is falling off the building and this costly repair is essential for 2018. But we are not covering our operating costs and rely on legacies despite investment income of over £13,750, which we will lose if we utilise a massive chunk of our investments on redeveloping the church hall. This reality needs to be understood in our planned giving and our forward planning for the church hall.

Planned giving fell back from 2016 levels by over £5,000. The Diocese has published some figures recently that suggest this congregation gives £3 less per head PER WEEK, than others (£14.84 as opposed to £18.13, presumably including Gift Aid). There are some extremely generous givers in our congregation but maybe big legacies lull some into not seeing the need and giving generously elsewhere? If our income does not keep pace with our needs, and the church building requires costly maintenance, we will have to cut back our spending, especially on "nice to haves".

Despite tremendous efforts by the new church hall committee, the church hall continues to run at a loss, currently in excess of £3,250 before depreciation, which is nevertheless a big improvement on last year. It takes time to recover from the planned neglect of the hall ahead of the aborted redevelopment. The existing hall used to contribute over £10,000 net per annum.

RESERVES POLICY

It is the policy of the PCC to maintain a balance on General Fund which equates to approximately six month's unrestricted income to cover emergency situations which may arise from time to time. The residual balance on General Fund and substantially all the Designated Funds are being held to provide funds for the ultimate replacement of major parts of the Church fabric that wear out, including the organ, and also for the redevelopment of the Hall. There is currently a significant shortfall in the amount of Reserves set aside for these purposes.

INVESTMENT POLICY

The investment policy of the PCC is designed to achieve an appropriate balance between growth and income, together with a diversification of risk and the retention of a degree of liquidity to meet possible emergencies. Long-term investments are made in collective funds and are split between several fund management groups. The proportion of investments held in equity based funds, fixed interest funds and deposit is kept under review. An important component of the PCC's policy is to protect the value of the investment portfolio over the long-term from erosion by inflation. With this in mind a significant proportion of equity based investments is retained.

Approved by the Parochial Church Council on 8 April 2018 and signed on its behalf by
Debbie Morley, PCC Secretary *Debbie Morley*

INDEPENDENT EXAMINER'S REPORT

TO THE PCC OF CHRIST CHURCH, WEST WIMBLEDON

I report on the accounts for the year ended 31 December 2017 which are set out on Pages 9 to 17.

Respective responsibilities of the Trustees and the Independent Examiner

As trustees of the charity, the members of the PCC are responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the 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 you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

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

- the accounting records were not kept in accordance with Section 130 of the Charities Act 2011; or
- the accounts did not accord with the accounting records.

I have come across no other matters in connection with my examination to which attention should be drawn, in order to enable a proper understanding of the accounts to be reached.

Kit Tollner

Kit Tollner CA(SA)

8 April 2018

London SW19

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2017

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2017 Total £	2016 Total £
INCOME						
Voluntary income	2(a)	117,343	7,800	-	125,143	281,237
Church Activities	2(b)	1,536	-	-	1,536	4,208
Activities for generating funds	2(c)	16,318	-	-	16,318	10,554
Income from investments	2(d)	<u>13,782</u>	=	=	<u>13,782</u>	<u>13,281</u>
Total income		<u>148,979</u>	<u>7,800</u>	=	<u>156,779</u>	<u>309,280</u>
EXPENDITURE						
Church Activities	3(a)	139,471	10,075	4,000	153,546	205,212
Raising Funds	3(b)	14,493	-	-	14,493	18,641
Total expenditure		<u>153,964</u>	<u>10,075</u>	<u>4,000</u>	<u>168,039</u>	<u>223,853</u>
Net Income(Expenditure) before investment gains		<u>(4,985)</u>	<u>(2,275)</u>	<u>(4,000)</u>	<u>(11,260)</u>	<u>85,427</u>
Net Gains on Investments		<u>11,562</u>	-	<u>19,418</u>	<u>30,980</u>	<u>47,336</u>
Net Income(Expenditure) after investment gains		<u>6,577</u>	<u>(2,275)</u>	<u>15,418</u>	<u>19,720</u>	<u>132,763</u>
Misallocated Legacy 2016		10,003	(10,003)	-	-	-
Net movement of funds		<u>16,580</u>	<u>(12,278)</u>	<u>15,418</u>	<u>19,720</u>	<u>132,763</u>
Total Funds brought forward	9	467,052	24,542	540,758	1,032,352	899,589
Total funds carried forward	9	<u>483,632</u>	<u>12,264</u>	<u>556,176</u>	<u>1,052,072</u>	<u>1,032,352</u>

The notes on pages 11 to 17 form part of these financial statements

BALANCE SHEET

31 December 2017

		2017	2016
	Notes		
Fixed assets			
Tangible fixed assets	5	225,000	229,000
Investments	6	498,391	464,960
		<u>723,391</u>	<u>693,960</u>
Current assets			
Stock		669	904
Debtors	7	15,070	23,637
Cash at bank and in hand		322,457	317,521
		<u>338,196</u>	<u>342,062</u>
Liabilities			
Creditors: amounts falling due within one year	8	9,515	3,670
Net current assets		<u>328,681</u>	<u>338,392</u>
Total net assets		<u>1,052,072</u>	<u>1,032,352</u>
Parish funds			
Endowment funds	9	556,176	540,758
Restricted funds	9	12,264	24,542
Designated funds	9	205,808	191,770
General fund	9	277,824	275,282
Total funds		<u>1,052,072</u>	<u>1,032,352</u>

Approved by the Parochial Church Council on 8th April 2018 and signed on its behalf by

Michael Burns
Priest in Charge

Michael Burns

Godfrey Banks
Treasurer

Godfrey Banks

The notes on pages 11 to 17 form part of these financial statements

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

I ACCOUNTING POLICIES

The PCC is a public benefit entity within the meaning of FRS 102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of the PCCs, and with the Regulations' "true and fair view" provisions, together with FRS 102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities, (SORP (FRS 102)).

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

Funds

General Funds 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. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted Funds are those funds which must be spent on specific purposes. Endowment Funds are funds where the capital must be retained. Details of the funds held, and movements during the year, are in note 9.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

Incoming Resources

Planned giving, collections and donations are recognised when received. Tax recoverable under Gift Aid is recognized when the incoming resource to which it relates is received.

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

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

Rental income from the letting of the church hall is recognised when the rental is due.

Resources Expended

Grants and donations are accounted for when paid, or when awarded if that award creates a binding or constructive obligation on the PCC. The diocesan contribution or parish share is accounted for when due.

Fixed assets

Consecrated property and beneficed property of any kind is excluded from the financial statements, in accordance with s.10(2)(a) and (c) of the Charities Act 2011. Movable church furnishings, held by the priest in charge and the churchwardens on special trust for the PCC and which require a faculty for disposal, are regarded as inalienable property unless consecrated and are not valued in the financial statements. All expenditure incurred during the year on consecrated buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the year in which it is incurred.

The church hall has been included at a deemed cost being its 1997 valuation. The building component is being depreciated over 25 years with effect from 2006. This policy will be reviewed once redevelopment proposals have progressed beyond the planning stage.

Individual items of equipment used within the church premises with a purchase price of £5,000 or less are written off when the asset is acquired. Equipment over this purchase price will be depreciated on a straight line basis over 4 years, but no such equipment has been acquired in the last five years.

Investments are included at market value at 31 December.

2 INCOMING RESOURCES

		Unrestricted Funds	Restricted Funds	Endowment Funds	2017 Total	2016 Total
2(a)	Voluntary Income					
	Planned Giving	77,215	-	-	77,215	82,596
	Collections at services	5,594	5,656	-	11,250	9,928
	Donations	1,554	1,200	-	2,754	5,809
	Grants	1,716			1,716	-
	Legacies	12,160		-	12,160	162,410
	Gift Aid recovered	19,104	944	-	20,048	20,494
	Total	117,343	7,800	-	125,143	281,237
2(b)	Church Activities					
	Sales of Parish Magazines	460	-	-	460	378
	Fees	1,076	-	-	1,076	3,830
	Total	1,536	-	-	1,536	4,208
2(c)	Activities for Generating Funds					
	Fundraising	13,313	-	-	13,313	8,299
	Traidcraft sales	<u>3,005</u>	-	-	<u>3,005</u>	<u>2,255</u>
	Total	16,318	-	-	16,318	10,554
2(d)	Income from Investments					
	Interest and dividends	<u>13,782</u>	-	-	<u>13,782</u>	<u>13,281</u>
	Total	13,782	-	-	13,782	13,281
	Total Income	148,979	7,800	-	156,779	309,280

3 EXPENDITURE

		Unrestricted Funds	Restricted Funds	Endowment Funds	2017 Total	2016 Total
3(a)	Church Activities					
	Missionary & Charitable Giving	299	6,600	-	6,899	11,647
	Ministry: Diocesan parish share	82,500	-	-	82,500	82,931
	Minister's expenses	750	-	-	750	1,091
	Church running expenses	10,193	-	-	10,193	8,973
	Church Maintenance & Decoration	9,216	-	-	9,216	3,576
	Church – major repairs	6,964	-	-	6,964	67,882
	Training & Mission	845	4	-	849	1,164
	Bereavement Services	-	925	-	925	-
	Office Rent	1,275	-	-	1,275	191
	Organ tuning	1,491	2,220	-	3,711	1,442
	Cost of services	3,950	206	-	4,156	1,576
	Deanery Expenses	404	-	-	404	324
	Churchyard	2,521	120	-	2,641	304
	Organist Fees	7,967	-	-	7,967	7,029
	Magazine costs	513	-	-	513	769
	Church Administration	5,596	-	-	5,596	5,028
	Parish Administrator	4,987	-	-	4,987	5,236
	Fees: purchase of investments	-	-	-	-	2,049
	Depreciation of hall building	-	-	4,000	4,000	4,000
	Total	139,471	10,075	4,000	153,546	205,212
3(b)	Raising Funds					
	Church Hall Expenses	9,289	-	-	9,289	14,342
	Church Hall Survey	2,400	-	-	2,400	-
	Traidcraft purchases	2,692	-	-	2,692	1,897
	Fundraising costs	112	-	-	112	2,402
	Total	14,493	-	-	14,493	18,641
	Total Expenditure	153,964	10,075	4,000	168,039	223,853

A further analysis of charitable giving is given in Note 10

4 SERVICE COSTS AND PCC EXPENSES

During the year the PCC had no employees. It had contracts for services from a self-employed organist /musical director and for secretarial services. From 2018 the Parish Administrator is providing secretarial services as an employee.

The Priest in Charge received reimbursement of travelling expenses according to Diocesan scale as well as expenses incurred on behalf of the church. Other members of the PCC only received reimbursement of personal expenses incurred on behalf of the church except for one member who received a small honorarium for acting as vergier for funerals.

5. TANGIBLE FIXED ASSETS

	Freehold Land	Freehold Buildings	Total £
Deemed Cost			
1 st January 2017	173,000	100,000	273,000
Depreciation			
1 st January 2017	-	44,000	44,000
Charge for year	-	4,000	4,000
31st December 2017	-	48,000	48,000
Net Book Values			
31st December 2017	173,000	52,000	225,000
31 st December 2016	173,000	56,000	229,000

Freehold land and buildings comprise the church hall. This was included as an asset in the accounts for the first time in 1997, at its then valuation of £273,000. Depreciation commenced in 2006.

6 INVESTMENTS

	Unrestricted Funds £	Endowment Funds £	31 st Dec 2017 £	31 st Dec 2016 £
Equity based				
BNY Mellon – Newton balanced fund	-	29,277	29,277	28,620
CBF Investment Fund	73,448	-	73,448	67,576
Invesco Income & Growth	-	120,417	120,417	74,340
Invesco Global Equity	-	76,865	76,865	117,440
Lindsell Train Global Funds	-	59,616	59,616	47,303
M&G Charifund	43,708	72,403	116,111	106,654
				<u>441,933</u>
Fixed Interest				
M&G Charibond	-	22,657	22,657	23,027
Unrestricted portion of Trust Fund Investments	50,059	(50,059)	-	-
Total Investments	<u>167,215</u>	<u>331,176</u>	<u>498,391</u>	<u>464,960</u>

Investment changes	Unrestricted Funds £	Endowment Funds £	31 st Dec 2017 £	31 st Dec 2016 £
Market value at 1 January	153,202	311,758	464,960	417,655
Add: Additions at cost	2,451	-	2,451	80,956
Less: Disposals at carrying value	-	-	-	(80,988)
Net gains/(losses) on revaluation	11,562	19,418	30,980	47,337
Market Value at 31st December	<u>167,215</u>	<u>331,176</u>	<u>498,391</u>	<u>464,960</u>

7 DEBTORS

	2017 £	2016 £
Gift aid tax recoverable	6,791	7,138
Sundry debtors	8,279	16,499
	<u>15,070</u>	<u>23,637</u>

8 CREDITORS: amounts falling due within one year

	2017 £	2016 £
Creditors for goods & services	5,908	-
Accruals and deferred income	866	597
Donations due to charities	2,741	3,073
	<u>9,515</u>	<u>3,670</u>

9 FUNDS

Trust Funds: The PCC is the Managing Trustee for trusts established many years ago with the sale proceeds of two houses, 2 Catherine Villas and 1 Copse Hill, which had been used to provide accommodation for the vergers and the curate. They are retained as a permanent endowment fund, but the income is for ordinary church purposes. These trust funds are held and accounted for by the Diocese of Southwark. The funds they hold include £50,059 which represents accumulated income (and associated revaluations) and are, therefore, unrestricted funds. Accordingly, this amount has been treated as part of the General Fund.

The PCC has decided in 2018 to explore the status of these funds as permanent endowments or at least whether the funds can legally be used to refurbish the church hall.

Church Hall Fund: This is classified as a permanent endowment reflecting the source of funds from appeals in the 1930s.

The PCC has decided in 2018 to explore the status of this asset as a permanent endowment.

Bereavement Support Network Fund: This fund resulted from a Diocesan grant for £5,000 to set up a bereavement support network in our community. This will be expended over a number of years.

Other Restricted Funds: Other funds received for specific purposes are listed according to their specific restrictions. One legacy received during 2016, and listed as reserved, has been transferred to unrestricted, since there is no legal requirement for these funds to be spent in the way indicated.

Church Fabric: This Designated Fund is being accumulated to help provide for the eventual replacement or renovation of the major components of church fabric. It is not intended to cover routine maintenance and repairs.

The Organ Fund has been established to help provide for the rebuilding or replacement of the organ. This fund includes both designated and reserved funds, the latter donated specifically for this purpose.

The Traidcraft Fund represents accumulated surpluses from the Traidcraft Stall, designated to support causes in developing countries. A donation was made to World Vision in 2017, leaving a surplus to be added to the fund.

FUNDS	1 Jan 2017	Net additions/ (utilizations)	Transfers	Gains/losses Investments	31 Dec 2017
	£	£	£	£	£
Endowment					
Trust Funds	311,758	-	-	19,418	331,176
Church Hall Fund	229,000	(4,000)	-	-	225,000
Total	540,758	(4,000)	-	19,418	556,176
Restricted					
Bereavement Support	3,317	(925)	-	-	2,392
Organ Restricted	10,003	(1,920)	-	-	8,083
Hall Refurbishment	11,003	-	(10,003)	-	1,000
Plants & Flowers	150	80	-	-	230
Harry Watson Mobility	69	(4)	-	-	65
Candles & Children	-	494	-	-	494
Total	24,542	(2,275)	(10,003)	-	12,264
Unrestricted					
Designated					
Church Fabric	150,525	-	10,000	-	160,525
Organ	40,000	-	4,000	-	44,000
Traidcraft Fund	1,244	-	39	-	1,283
Total Designated	191,769	-	14,039	-	205,808
General Fund	275,283	(4,985)	(4,036)	11,562	277,824
Total Unrestricted	467,052	(4,985)	10,003	11,562	483,632
Total Funds	1,032,352	(11,260)	-	30,980	1,052,072
Analysis of Net Assets by Fund	General Fund	Designated Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£	£
Tangible Fixed Assets	-	-	-	225,000	225,000
Investment Assets	167,215	-	-	331,176	498,391
Net Current Assets	110,608	205,809	12,264	-	328,681
Total Net Assets	277,824	205,808	12,264	556,176	1,052,072

10. CHARITABLE GIVING

	Overseas 2017	Home 2017	Total 2017	Total 2016
From Restricted Funds				
Bishop's Lent Call	538	-	538	934
Childrens Society*	-	-	-	167
Christian Care	-	572	572	541
Church Mission Society	1,142	-	1,142	671
Feel Good Bakery	-	262	262	268
Freedom from Torture	-	-	-	437
Kingston Matabele Link	361	-	361	5,527
Merton Faith in Action on Homelessness	-	955	955	795
Merton Street Pastors	-	420	420	296
St Raphael's Hospice	-	955	955	790
St Thomas & St Stephen (China)	-	-	-	50
South London Church Fund	-	610	610	-
South London Refugee Association	-	785	785	583
Total Restricted	2,041	4,559	6,600	11,059
From Unrestricted Funds				
Churches Together in West Wimbledon	-	25	25	25
My Raynes Park	-	-	-	250
World Vision	274	-	274	274
Total Unrestricted	274	25	299	549
Total Giving	2,315	4,584	6,899	11,608

*£266 was collected for the Childrens Society in 2017 but was passed directly to the charity, rather than being passed through Christ Church's books.