



**THE PAROCHIAL CHURCH COUNCIL  
OF THE ECCLESIASTICAL PARISH OF ST JAMES  
GERRARDS CROSS WITH ST JAMES FULMER  
CHARITY REGISTRATION NUMBER 1129332**

**FINANCIAL STATEMENTS  
For The Year Ended  
31 December 2019**

## CONTENTS

Legal & Administrative Information	1
Membership	1
Statement of Trustees' Responsibilities	2
Training of Trustees	2
Public Benefit	2
Professional Advisers to the PCC	2
Structure, Governance and Management	2
Church Attendance	4
PCC Review of the Year	4
Financial Review	5
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cashflow	10
Notes to the Accounts	11
Independent Auditor's Report	21

## LEGAL AND ADMINISTRATIVE INFORMATION

The Parochial Church Council (PCC) is a corporate body established by the Church of England. It operates under the Parochial Church Council Powers Measure and in 2009 was registered with the Charity Commission as The Parochial Church Council of the Ecclesiastical Parish of St James Gerrards Cross with St James Fulmer with Charity Registration Number 1129332. During 2019 the PCC of St. James, Gerrards Cross with Fulmer has had the responsibility of working with the Rector, the Revd. Matt Beeby (from Feb 2019) and the Associate Rector, the Revd. Ben Topham, in promoting in the ecclesiastical parish the whole mission of the Church, as set out in Our Vision statement and in the Mission Action, and Mission Execution plans. It also had responsibility for the maintenance of the two parish churches, their graveyards, The Saint James Centre and four houses occupied by members of staff.

### MEMBERSHIP

Members of the PCC are ex officio, elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules or co-opted by the PCC. Members of the PCC are Trustees of the Parish of St James Gerrards Cross with St James Fulmer. During the year the following served as members of the PCC:

<b>Incumbent</b>	The Revd. Matt Beeby ( <i>from Feb 2019</i> )
<b>Associate Rector</b>	The Revd. Ben Topham ( <i>until 31<sup>st</sup> Dec</i> )
<b>Curate</b>	The Revd. Meyrick Beebee
<b>Curate</b>	The Revd. Chris Lion ( <i>until June 2019</i> )
<b>Curate</b>	The Revd. Ben Clarke ( <i>from June 2019</i> )
<b>Associate Pastor for Adult Spiritual Formation</b>	The Revd. James Leach
<b>Associate Minister for St James Fulmer</b>	The Revd. Jill Roth
<b>Wardens</b>	
Dr Andrew Bell	Mr Anthony Bargioni ( <i>until April 2019</i> )
Mrs Francesca Hall-Drinkwater	Mr Edwin Clark ( <i>until April 2019</i> )
Mrs Wendy Shingleton ( <i>from April 2019</i> )	
<b>General Synod Representative</b>	
Dr Andrew Bell	
<b>Diocesan Synod Representative</b>	
Mrs Stephanie Summerell	Mr Lawrence Tebboth
<b>Deanery Synod Representatives</b>	
Mr Martin Josten	Mr David Kidner
Mr Keith Lucas	Mr Steven Cooper
Ms Jean Meakin ( <i>until April 2019</i> )	Mr Lawrence Tebboth
Mr James Scorer	Mr David Mackie
Mrs Stephanie Summerell	Mrs Francesca Hall-Drinkwater ( <i>from April 2019</i> )
Mr Cobus van der Walt	
<b>Elected Members</b>	
Mr Brian Weild	Mrs Jip Mawditt
Mr Phil Hines	Mrs Jacqui Pannett ( <i>until April 2019</i> )
Mr Grant Masom	Mrs Yve Stewart ( <i>until April 2019</i> )
Mr Bob Mason	Mr Ian Mitton ( <i>until May 2019</i> )
Mrs Jenny Price	Mr Paul Walker ( <i>until June 2019</i> )
Mrs Jane Sheldon	Mr Roland White ( <i>until August 2019</i> )
Mr Andrew Nealon	Mrs Laurianne Griffiths ( <i>until October 2019</i> )
Dr Tom Kitching	
<b>Co-opted</b>	
Mr Richard Lawrence ( <i>PCG Secretary</i> )	Mr David Steel ( <i>Treasurer</i> )
<b>In attendance</b>	
Miss Nici Johnson, Church Operations Manager	Mrs Amanda Van der Walt, PCC Secretary
Mrs Ann Green, Safeguarding Officer	

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The members of the PCC (Trustees) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Parochial Church Council Measure (1956) as amended and Church Representation Rules. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **TRAINING OF TRUSTEES**

New Trustees are provided with a copy of the Charity Commission's leaflet 'The Essential Trustee - CC3' and are encouraged to ask questions and brief themselves on the current issues being addressed. At an early stage new Trustees have the opportunity to meet all key members of staff and learn firsthand about the activities, operations and protocols of the parish of St James Gerrards Cross with St James Fulmer.

## **PUBLIC BENEFIT**

The Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion, when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The Trustees have, in their view, met the public benefit requirement through the parish's many and varied activities and events. In particular, through the provision of 'Friendship Lunches' for the elderly, Parenting Courses for a variety of age groups and for parents of children with Special Needs and by providing a weekly morning toddler group 'Tiny Tots'. We also take every opportunity to become involved in local community events e.g. by providing volunteers for the GX Fun Run, and by supporting local events with the Accord Community Choir.

## **PROFESSIONAL ADVISERS TO THE PCC**

Auditor	Bankers
Cansdales	National Westminster Bank Plc
Bourbon Court	44 Packhorse Road
Nightingales Corner	Gerrards Cross
Little Chalfont	Bucks
Bucks HP7 9QS	SL9 8EA

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **LEADERSHIP TEAM**

Supports the Rector and Associate Rector and staff in giving leadership to the whole ministry of the church. The Leadership Team is accountable to the PCC. It acts as the PCC's Standing Committee, and as such 'shall have the power to transact the business of the Council between the meetings thereof', subject to any directions given by the PCC.

### **BUILDINGS AND CHURCHYARDS COMMITTEE**

Oversees all maintenance, repairs and improvements to the churches, The Saint James Centre, grounds and other church properties.

## **STEWARDSHIP COMMITTEE**

Meets to consider church financial issues of a strategic nature, including the Planned Christian Giving to the church. The committee also reviews, prior to presentation to the PCC, changes in policies relating to the annual financial accounts, annual budgets and monthly accounts of the parish.

## **FULMER LEADERSHIP TEAM**

Ensures that the vision, direction, physical and practical aspects of Fulmer Church provide the proper environment for its spiritual work (excluding matters associated with worship); discusses and agrees with the Buildings and Churchyards Committee any special projects associated with the church's fabric and liaises with civic authorities.

## **MISSION COMMITTEE**

Recommends and takes responsibility for the implementation of policies to raise interest in Christian mission beyond the parish at home and abroad. Recommends and provides direct support links between mission partners and the parish. Recommends outside giving policy and identifies the sums to be allocated to individual charities from the sum approved by the PCC each year for outside giving.

## **LOVE AFRICA STEERING GROUP**

Formed when the Love Africa initiative was launched to work with Tearfund through their existing infrastructures and in-country partners such as ACET (Aids Care Education & Training) to contribute through prayer, encouragement, skills and resources to support a number of key HIV/AIDS projects. It makes recommendations for funding to specific projects and was made a PCC Sub-Committee in May 2009.

There are detailed Terms of Reference for all the PCC's Committees in the Leadership Structures Paper approved by the PCC in 2001 and subsequently revised in May 2009.

## **RISK MANAGEMENT**

<b>Key Risk Area</b>	<b>Preventative Action Taken</b>
Wellbeing of Children, Young People and vulnerable Adults	<ul style="list-style-type: none"><li>• All volunteers are recruited following 'Safer Recruitment' guidelines issued by the Diocese of Oxford. This includes reference checks, completion of a criminal record checks from the Disclosure &amp; Barring Scheme (DBS) and the completion of a 'confidential declaration'</li><li>• All volunteers are trained in their ministry area and are given a safeguarding briefing</li><li>• We have a Safeguarding Officer appointed for advice and for answering queries</li><li>• We can also speak to the Diocesan Safeguarding Officer as required</li><li>• 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 Bishop's guidance on safeguarding children and vulnerable adults) .</li></ul>
Sites & Buildings	<ul style="list-style-type: none"><li>• The Buildings &amp; Churchyards Committee, Members of this committee complete regular checks of the sites, buildings, and houses that the PCC are responsible for.</li><li>• In addition to ongoing maintenance programmes, faults and repairs are dealt with in a timely fashion.</li></ul>
Events	<ul style="list-style-type: none"><li>• All events which take place in any of the PCC's buildings are required to complete a Risk Assessment detailing the risks associated with set-up, safety of participants, fabric &amp; fittings and equipment</li><li>• Events will be attended by a staff member or a responsible lay person (e.g. a warden) who will be trained in health and safety (e.g. evacuation, locking the building, first aid response)</li><li>• Any volunteers using the kitchen in the Saint James Centre will be asked to complete a Level 2 Food Hygiene Certificate and to comply with the Food Standards Agency guidelines for the storing of food, and to complete the appropriate records.</li></ul>

## CHURCH ATTENDANCE

There is a statutory requirement to revise the Ecclesiastical Electoral Roll completely every six years and this revision took place in March 2019. There are 662 people on the Roll: 556 on the Gerrards Cross section and 106 on the Fulmer section. The usual Sunday attendance was 384 adults and 80 children: 328 adults and 79 children in Gerrards Cross and 56 adults and 1 child in Fulmer.

## PCC REVIEW OF THE YEAR 2019

### Aims Objectives & Activities

Our new Rector, Matt Beeby, arrived in February and over the course of the year we have developed and clarified our vision as a church. Our Vision is to see every life transformed. Through Jesus. For God's glory. This means a church where, by God's grace, we are reaching, growing and resourcing:

- **Reaching**...our communities with the gospel.
- **Growing**...disciples to maturity.
- **Resourcing**...the kingdom beyond our postcodes (regionally, nationally and globally).

To realise this vision, and on the back of an organisational review, we have launched a new structure built around our 5 Biblical purposes, each of which flows out of the gospel message: Jesus is Christ the Lord. These 5 Biblical purposes are set out below and were launched at the end of September at our Vision Dinners:

- **Magnification:** rejoicing in God with all our hearts and all of our lives.
- **Mission:** living to see God's kingdom grow as more people are saved.
- **Membership:** welcoming people into a family that cares for each other.
- **Maturity:** growing in the likeness of Christ through the gospel and by his Spirit.
- **Ministry:** serving God with the gifts his Spirit has given us.

Each of our 5 Biblical purposes is underpinned by prayer, because 'unless the LORD builds the house, its builders labour in vain.' (Psalm 127:1) With that in mind (and as one of our key 'Magnification' initiatives) we launched Prayer Central in September 2019: a monthly prayer meeting for the whole church family. This is in addition to various smaller prayer initiatives already in existence and it has been hugely encouraging. Numbers have been consistently strong, and we are coming together from across our different congregations in both Gerrards Cross and Fulmer, to express our dependence upon God for all that we are seeking to do.

We are seeing many encouragements in our church family as we build around our 5 Biblical purposes in order to see every life transformed. There are challenges too, as is always the case when the gospel is preached, but we remain thankful to our heavenly father, who has provided for all our needs and sustained us throughout the year. 'Not to us, LORD, not to us but to your name be the glory, because of your love and faithfulness.' (Psalm 115:1)

In terms of staffing, we have said goodbye to a number of the team over the past 12 months: Chris Lion, Andrew Howard, Kathryn Aboud, Breffni Potter, Tim & Sandie Norton and Ben Topham have all moved on to new things. It's encouraging to hear that all are thriving in their new opportunities.

At the same time, recruitment continues apace as we continue to build the team here in support of our vision. In the Ministry Team we welcomed Ben Clarke as a curate and Ben has been leading both our Mission and our Membership work, alongside plenty more besides. He & Lianna are a great addition to the team and we thank God for them. In the Operations Team, we welcomed Debbie Leach and Simi Gill to strengthen our administration and Rachel McCarthy joined us as PA to the Rector. All three have made a great contribution and are a great blessing to the team.

At the time of writing, conversations are ongoing with potential additional team members and we trust that the sovereign God will continue to provide for our needs, as he always has. This is an exciting time for our church as we build for the future and recruit for our vision to see every life transformed.

We will report fully on progress across our 5 Biblical purposes; our different congregations and in our Youth & Children's work, at the end of the academic year. Prayer Central in July will be given over to prayer & thanksgiving as we look back on 2019-20 and celebrate what God has been doing amongst us.

The PCC, as trustees, have been assessing the impact of Covid 19 on a regular basis and been mitigating the risks as far as humanly possible. All Diocesan advice regarding the safe operation of the church activities have been followed, including suspending all the services and other physical meetings. In order to continue worshipping a number of "on-line" events, both live and recorded have taken place. As to stewardship of the finance resources is concerned, communication has been sent to all the church family regarding how to give "on line" instead of at the physical services and all appropriate government assistance has been utilised, when necessary.

## FINANCIAL REVIEW

### Basis of presentation

The accounts show income and expenditure on both Restricted and Unrestricted Funds. The Unrestricted Funds are further split between the General Fund and various Designated Funds. The Financial Review focuses mainly on the General Fund unless otherwise indicated. This is shown in the column headed "Unrestricted Funds" on page 8.

### Overview of 2019 General Fund

We started the year with a PCC approved budget deficit of £57,703 and as a result of God's provision through the generous giving of the Church family we have ended up reporting a surplus of £37,905 (after fund transfers).

The "headline" total income figure of £1,074,670 was 14% up on the 2018 equivalent income of £946,493. Within the 2019 total income figure, gift aided giving (where the church can reclaim the income tax) plus the income tax recovered was up 12%, to £790,642. However, non-gift aided giving was down 1% at £162,362. Another contributing factor to the overall income was the performance of a stock exchange index linked investment. Due to the strong performance of the stock exchange index during 2019 there was a recognised gain of £10,000 on the holding value of this investment, whereas the equivalent 2018 figure was a loss of £4,244.

Total expenditure for the year at £1,042,431 was 7% higher than 2018. The "core" expenditure of running all our ministries and other activities (excluding outside giving and governance costs) at £935,859 was up 6% year on year. The parish share contribution of £214,871 is included within this figure and actually came down by 2%. Excluding the Parish share shows an increase of 9%, this was a combination of various factors including higher utility costs and housing costs (both maintenance and rental). In 2019 grants to organisations outside the church (allocated by the mission Committee) totaled £91,800, up 1% on the 2018 equivalent and represented 10% of the budgeted underlying voluntary income.

During 2019 there was a net transfer of £4,334 out of the General Fund to a combination of both Restricted and Unrestricted Funds. The full analysis of this net transfer is as follows:

	£	
To the various Church and Centre replacement/maintenance funds	(23,667)	<i>to provide funds for future expenditure on both churches and the St James Centre</i>
From various funds to support the various church ministries	19,333	<i>Such as the youth intern and pastoral team</i>
Net transfer to the General Fund	(4,334)	

## Designated Funds

The designated funds that relate to the maintenance of the two churches and the St James Centre, plus the replacement of the equipment they contain, have been capped at a total of £240,000. Further detail is given in the section headed "Reserves" – see below.

## Restricted Funds

In addition to generous unrestricted donations, the achievement of the two St James mission would not be possible without the donation of funds that are restricted for specific purposes. The two main restricted funds are:

- The Love Africa project:  
This fund received £1,236, including the income tax reclaimed. The current initiatives within Uganda received £38,382, leaving a closing balance of £41,836.
- Support the work of Nat Schluter (Principal of the Johannesburg Bible College and St James Mission Envoy):  
A further £135,947 was raised with £45,112 being spent on his support, leaving a closing balance of £133,099.

## Reserves

There are PCC approved policies in place to control the level of resources held within each of the major Unrestricted Funds. These policies are designed to ensure that the "target" balance covers the estimated future potential expenditure. The levels of financial resources deemed necessary for each of these funds, together with the current measurement against each target are as follows:

<u>Name</u>	<u>Target level</u>	<u>Target Met?</u>
General Fund	Contractual commitments as per the 2020 Budget	Yes
Church replacement equipment	Cap of £50,000	On target to meet the cap in a further 5 years, as per policy
Church redecoration	Cap of £70,000	Fulmer cap met. GX on target to meet cap in 5 years' time, as per policy
Centre replacement equipment	Cap of £50,000	On target
Church and Centre exceptional maintenance	Cap of £70,00	On target

No target has been set for the Church Growth fund as it is the intention of the PCC that this fund will be spent on mission focused activities in the short to medium term.

## Plans for 2020

The ongoing activities described in the PCC Review will be continued and, in some cases, expanded, without material impact on our reserves.

## CONCLUSION

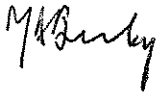
We give thanks to God for all that he has done through this, His church in 2019. It's only by His grace that we continue to do what we do each year. We praise Him for the way He has guided, assisted and shaped us. We look forward, with eager anticipation, to the year ahead, trusting that disciples will be added to our number, and all of us will be changed, to be more like Jesus, through our relationship with Him.

Our ministry is sustained and delivered by a huge number of people in the church family using their God-given gifts to serve in the Gospel ministry in which we all share. We are so grateful to God for providing such a high-calibre and highly invested army of volunteers who are the labourers in the mission field of the church. Particular thanks go to the Churchwardens and Leadership Team for their continual dedication, encouragement and support.

We also don't take for granted the generosity of all those who gave financially to the two St James during the year and we thank God for His wonderful provision through the church family, through regular planned giving, and through one-off gifts.

As we look around the two St James, we see glimpses of the Kingdom of God being ushered in. Time and again, we stand back, assess what we see in the church, and exclaim 'only God could have done this'. Only the wonderful God of our Lord Jesus Christ, who brings life out of death, a welcome to sinners, and gives us His Holy Spirit, could be the source and sustainer of all we are – thanks be to Him.

On behalf of the PCC



Revd. Matt Beeby  
Rector

Correspondence Address for the PCC  
St. James Church Office  
Oxford Road  
Gerrards Cross  
Buckinghamshire, SL9 7DJ

**St James Gerrards Cross with St James Fulmer**  
**Statement of Financial Activities**  
**For the period from 01 January 2019 to 31 December 2019**

Notes	Unrestricted funds		Designated funds		Restricted funds		Restricted Capital		Total funds		Prior Year Unrestricted funds		Prior Year Designated funds		Prior Year Restricted funds		Prior Year Capital funds		Prior Year Total funds	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
	<b>Incoming resources</b>																			
	Incoming resources from generated funds																			
4 (a)	986,558.31	43,375.00	169,520.54	-	1,199,453.85							911,831.98	-	89,304.72	-	1,001,136.70				
4 (b)	7,047.92	-	569.29	-	7,617.21							6,690.66	-	523.09	-	7,213.75				
4 (c)	81,064.10	-	16,600.20	-	97,664.30							27,970.29	-	37,329.22	-	65,299.51				
	<b>1,074,670.33</b>	<b>43,375.00</b>	<b>186,690.03</b>	<b>-</b>	<b>1,304,735.36</b>							<b>946,492.93</b>	<b>-</b>	<b>127,157.03</b>	<b>-</b>	<b>1,073,649.96</b>				
	<b>Resources used</b>																			
	Charitable activities																			
5 (a)	91,800.00	12,565.00	96,114.85	-	200,479.85							91,103.00	-	154,803.57	-	245,906.57				
5 (b)	14,772.26	-	-	-	14,772.26							4,617.44	-	-	-	4,617.44				
5 (c)	935,839.04	66,233.55	19,858.22	76,568.19	1,098,519.00							880,549.26	40,826.22	59,446.11	76,568.19	1,057,389.78				
	<b>1,042,431.30</b>	<b>78,798.55</b>	<b>115,973.07</b>	<b>76,568.19</b>	<b>1,313,771.11</b>							<b>976,269.70</b>	<b>40,826.22</b>	<b>214,249.68</b>	<b>76,568.19</b>	<b>1,307,913.79</b>				
	<b>32,239.03</b>	<b>(35,423.55)</b>	<b>70,716.96</b>	<b>(76,568.19)</b>	<b>(9,035.75)</b>							<b>(29,776.77)</b>	<b>(40,826.22)</b>	<b>(87,092.65)</b>	<b>(76,568.19)</b>	<b>(234,263.83)</b>				
	<b>Transfers</b>																			
	Gross transfers between funds - out																			
	(4,334.38)	12,536.90	(8,202.52)	-	-							13,272.84	(3,116.81)	(10,156.03)	-	-				
	<b>Other recognised gains / losses</b>																			
	Gains / losses on investment assets																			
4(d),5(d)	10,000.00	19,883.90	-	-	29,883.90							(4,244.22)	-	-	-	(4,244.22)				
	<b>37,904.65</b>	<b>(3,002.75)</b>	<b>62,514.44</b>	<b>(76,568.19)</b>	<b>20,848.15</b>							<b>(20,748.15)</b>	<b>(43,943.03)</b>	<b>(97,248.68)</b>	<b>(76,568.19)</b>	<b>(238,508.05)</b>				
	<b>133,176.41</b>	<b>613,440.60</b>	<b>153,436.11</b>	<b>2,046,058.72</b>	<b>2,946,111.84</b>							<b>153,924.56</b>	<b>657,383.63</b>	<b>250,684.79</b>	<b>2,122,626.91</b>	<b>3,184,619.89</b>				
	<b>171,081.06</b>	<b>610,437.85</b>	<b>215,950.55</b>	<b>1,969,490.53</b>	<b>2,966,959.99</b>							<b>133,176.41</b>	<b>613,440.60</b>	<b>153,436.11</b>	<b>2,046,058.72</b>	<b>2,946,111.84</b>				

All the PCC's operations are classed as continuing. The PCC has no other gains or losses other than those set out above.  
 Prior year funds as published  
 Notes 1-16 from part of these financial statements.

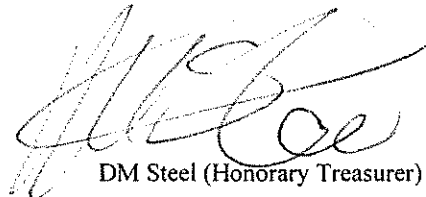
**St James Gerrards Cross with St James Fulmer  
Balance Sheet (Church of England)  
As at: 31 December 2019**

		As at 31/12/2019	As at 31/12/2018
		£	£
Notes	<b>Fixed assets</b>		
8(a)	Tangible assets	2,389,242.45	2,474,126.63
8(b)	Investments	<u>189,483.96</u>	<u>159,600.06</u>
		<u>2,578,726.41</u>	<u>2,633,726.69</u>
	<b>Current assets</b>		
14	Stocks and work in progress	2,137.93	2,220.82
9	Debtors	56,800.70	65,686.92
	Investments (short term deposits)	279,070.12	273,500.83
	Cash at bank and in hand	<u>231,653.85</u>	<u>151,530.59</u>
		<u>569,662.60</u>	<u>492,939.16</u>
	<b>Liabilities</b>		
10	Creditors: Amounts falling due in one year	<u>181,429.02</u>	<u>180,554.01</u>
		<u>181,429.02</u>	<u>180,554.01</u>
	<b>Net current assets less current liabilities</b>	<u>388,233.58</u>	<u>312,385.15</u>
	<b>Total net assets less liabilities</b>	<u>2,966,959.99</u>	<u>2,946,111.84</u>
	<b>Represented by</b>		
	<b>Unrestricted</b>		
11(a)	General fund	171,081.06	133,176.41
11(a)	Designated fund	610,437.85	613,440.60
	<b>Restricted</b>		
11(b)	Income funds	215,950.55	153,436.11
11(c)	Capital funds	1,969,490.53	2,046,058.72
	<b>Funds of the church</b>	<u>2,966,959.99</u>	<u>2,946,111.84</u>

Approved by the Parochial Church Council on 24 March 2020 and signed on its behalf by:



Revd. Matt Beeby (Rector)

  
DM Steel (Honorary Treasurer)

Notes 1-16 form part of these financial statements.

**St James Gerrards Cross with St James Fulmer**  
**Statement of Cashflow**  
**For the period from 01 January 2019 to 31 December 2019**

	2019	2018
	£	£
<b>Net Cash Inflow/(Outflow)</b>		
Income/(Expenditure)	20,848.15	(238,508.05)
Interest and Dividends	(7,617.21)	(7,213.75)
Depreciation	84,884.18	84,911.08
(Increase)/Decrease in Debtors	8,886.22	2,058.11
(Increase)/Decrease in Stock	82.89	(306.67)
Increase/(Decrease) in Creditors	875.01	(987.58)
	<u>107,959.24</u>	<u>(160,046.86)</u>
<b>Investing Activities</b>		
Fixed Assets (additions)/disposals	-	(3,000.00)
Interest and Dividends	7,617.21	7,213.75
Unrealised Loss/(Gain) on Investments	(29,883.90)	4,244.22
	<u>(22,266.69)</u>	<u>8,457.97</u>
<b>Financing Activities</b>		
Borrowings (Increase)/Decrease	-	-
Dividends paid	-	-
	<u>-</u>	<u>-</u>
<b>Increase/(Decrease) in cash in the year</b>	<u>85,692.55</u>	<u>(151,588.89)</u>
<b>Cash at bank, on deposit and in hand at 31st December 2018</b>	425,031.42	576,620.31
<b>Increase/(Decrease) in cash during the year</b>	85,692.55	(151,588.89)
<b>Cash at bank, on deposit and in hand at 31st December 2019</b>	510,723.97	425,031.42

## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING POLICIES

#### Basis of preparation of Financial Statements

The financial statements have been prepared on an accruals accounting basis and in accordance with the Church Accounting Regulations 2006, together with applicable accounting standards and the Statement of Recommended Practice 'Accounting and Reporting by Charities', issued 16 July 2014 as updated by the Update Bulletin as amended for accounting periods commencing from 1 January 2019 (the Charities SORP 2015) and UK Generally Accepted Practices as it applies from 1 January 2015. Details of the charity's principal office can be found on page 9.

The financial statements have been prepared under the historical cost convention with the exception of the inclusion of investments at their fair (bid) value at 31 December.

The charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC believes that the reserves held by the PCC allow the accounts to be produced on a "going concern" basis.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include any monies of church groups that are informal gatherings of church members.

#### Covid 19

Since the year end, the Coronavirus (COVID-19) has emerged globally resulting in a significant impact on businesses worldwide. As a result, some operations have been restricted, however the charity continues to operate using alternative methods and remote working. The trustees are unable to evaluate the overall financial impact on the charity at present. Hence financial statements do not include any adjustments that might result from the outcome of this uncertainty.

#### Fund Accounting

Funds held by the PCC are accounted for as follows:

'Restricted funds' are funds which can only be used for particular purposes as specified by the donor or funds raised for particular restricted purposes.

'Designated funds' are funds set aside by the PCC out of unrestricted general funds for specific future purposes or projects. The use of such designated funds can be amended or the funds re-designated as unrestricted general funds by the PCC.

'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.

#### Incoming Funds

- Planned Christian Giving receivable under standing orders is recognised only when received.
- CAFs are recognised when received unless notification comes with instructions that they are for a particular period and purpose.
- Collections are recognised when received by the PCC.
- Donations received for specific purposes and endowment funds are included as restricted income funds or endowment funds in line with the terms of the donation.
- Income tax recoverable on gift aid receipts is recognised when the income is recognised.

## 1. ACCOUNTING POLICIES (CONTINUED)

- Legacies are accounted for as income when receipt is more likely than not.
- Sales of cards and books are recognised on a recoverable basis.
- Dividends and interest are accounted for when receivable.

### Expenditure

Expenditure is inclusive of VAT which cannot be recovered. Certain expenditure is directly attributable to specific activities and has been allocated to those cost categories. Where costs are attributable to more than one activity, they have been apportioned to the individual activities based on the time spent by staff on matters relating to those activities.

Grants and outside giving to third parties are accounted for when paid over or when awarded if that award creates a binding obligation on the PCC.

The parish share to the diocese is accounted for when paid.

Pension costs consist of payments made to an employees' personal pension scheme or to the Church of England Pension Board scheme – (see Note 3). These costs are accounted for when payable.

### Operating Leases

Rentals payable under operating leases are accounted for on a straight line basis over the lease term.

### Gains and losses on Investment Fixed Assets

Realised gains or losses are recognised when the investments are sold. Unrealised gains or losses are accounted for by the revaluation of investments at 31 December to fair value.

### Tangible Fixed Assets

Consecrated and benefice property is excluded from the accounts in line with Section 10(2) of the Charities Act 2011. All expenditure, whether maintenance or improvement, incurred on consecrated or benefice property is immediately written off in the Statement of Financial Activities.

Other freehold land and buildings, including expenditure on the Saint James Centre built on land owned by the Diocese of Oxford, are capitalised at cost. Freehold buildings are depreciated over a period of 50 years. Freehold land is not depreciated.

Movable church furnishings are inalienable assets which require a faculty for disposal. No cost or value is available for such items acquired before 2001 without incurring professional costs which the PCC considers would outweigh the benefit of providing such information. Items acquired after 1 January 2001 are capitalised at cost and depreciated over their effective useful lives.

Other Fixed Assets comprising fixtures, fittings and equipment are capitalised at cost and depreciated in equal instalments over their estimated useful lives except for individual items with a cost of less than £4,000 which are written off at the time of purchase. On major projects, items of a similar nature below £4,000 are grouped together and where capitalised, subsequent replacements are charged to repairs and maintenance in the Statement of Financial Activities. The useful lives currently used are as follows:

Fixtures and fittings	15 years
Furniture and catering equipment	15 years
Furnishings and equipment	10 years
IT equipment	5 years

### Investment Fixed Assets

Investments are valued at fair (bid) value at 31 December.

## **1. ACCOUNTING POLICIES (CONTINUED)**

### Current Assets

Stocks are included at the lower of cost and net realisable value.

Debtors include amounts owing to the PCC in respect of taxation, interest receivable or other income.

Short-term deposits include cash held on deposit with the CBF Church of England Funds.

### Provisions

Provisions are set up where it is probable that a present obligation exists as the result of an event prior to the Balance Sheet date and that a payment in settlement will be required that can be estimated reliably.

## **2. LEGACY INCOME**

In 2018 £6,500 was received. During 2019 £10,000 was received.

## **3. STAFF PENSIONS**

St James Gerrards Cross with St James Fulmer PCC 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, both of which are classified 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 on 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 means 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 contributions payable (2019: £42,829, 2018: £45,175).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016.

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

4. INCOME AND ENDOWMENTS

	Unrestricted funds	Designated funds	Restricted funds	Restricted Capital funds	Total funds	Prior year total funds
<b>4 (a) Voluntary income</b>						
Gift Aid						
Standing orders	447,700.70	-	-	-	447,700.70	533,711.00
Other	184,812.02	29,000.00	98,429.71	-	312,241.73	58,066.99
Income tax recoverable	158,128.88	4,375.00	24,749.75	-	187,253.63	147,983.26
Gifts	162,362.30	-	27,863.63	-	190,225.93	164,449.00
Legacies	-	10,000.00	-	-	10,000.00	6,500.00
Collections and other giving	33,554.41	-	18,477.45	-	52,031.86	90,426.45
	986,558.31	43,375.00	169,520.54	-	1,199,453.85	1,001,136.70
<b>4 (b) Investment income</b>	7,047.92	-	569.29	-	7,617.21	7,213.75
<b>4 (c) Income from charitable activities</b>						
Grants from Parish Council	-	-	-	-	-	-
Childrens and youth activities	17,121.01	-	16,435.20	-	33,556.21	42,221.30
Magazines	121.50	-	-	-	121.50	3,786.50
Bookstall	2,978.10	-	-	-	2,978.10	4,372.27
Saint James Centre	9,482.98	-	-	-	9,482.98	3,856.41
Other	51,360.51	-	165.00	-	51,525.51	11,063.03
	81,064.10	-	16,600.20	-	97,664.30	65,299.51
<b>Total income (before Transfers)</b>	1,074,670.33	43,375.00	186,690.03	-	1,304,735.36	1,073,649.96
<b>4(d) Investment gain</b>	10,000.00	19,883.90	-	-	29,883.90	-

5. EXPENDITURE

5 (a)	Charitable activities	Unrestricted funds	Designated funds	Restricted funds	Restricted Capital funds	Total funds	Prior year total funds
	Outside giving UK	48,600.00	12,565.00	12,733.20	-	73,898.20	79,276.07
	Overseas	43,200.00	-	83,381.65	-	126,581.65	166,630.50
	Mission Trips	-	-	-	-	-	-
		91,800.00	12,565.00	96,114.85	-	200,479.85	245,906.57
Details of the recipients are set out in the annual report							
5 (b)	Governance costs	14,772.26	-	-	-	14,772.26	4,617.44
5 (c)	Other resources used						
	Bookstall	2,723.58	-	-	-	2,723.58	3,306.79
	Children and youth ministry	164,648.95	7,715.99	17,406.34	2,117.15	191,888.43	222,318.73
	Churchyards and buildings	41,211.84	34,893.06	548.20	-	76,653.10	69,011.60
	Magazine	1,423.00	-	-	-	1,423.00	4,612.00
	Management and administration	116,588.20	-	111.68	-	116,699.88	105,097.18
	Parish share	214,871.24	-	-	-	214,871.24	219,010.84
	Pastoral/Evangelism	47,242.62	3,000.00	1,792.00	-	52,034.62	61,065.32
	St James Centre	92,798.71	18,814.91	-	74,451.04	186,064.66	161,949.20
	Stipendiary ministry	51,249.45	1,809.59	-	-	53,059.04	36,893.68
	Training	62,496.25	-	-	-	62,496.25	56,675.46
	Worship	121,599.66	-	-	-	121,599.66	116,348.55
	Other	19,005.54	-	-	-	19,005.54	1,100.43
		935,859.04	66,233.55	19,858.22	76,568.19	1,098,519.00	1,057,389.78
Total expenditure (before Transfers)							
		1,042,431.30	78,798.55	115,973.07	76,568.19	1,313,771.11	1,307,913.79
5 (d)	Investment Loss	-	-	-	-	-	4,244.22

## 6. EMPLOYMENT COSTS

Staff costs consist of:

	2019	2018
	£	£
Gross salaries	300,035	298,800
National insurance	23,393	23,880
Pension contributions	42,829	45,175
Other employment costs	<u>5,727</u>	<u>4,535</u>
	<u>371,983</u>	<u>372,389</u>

During the year, the PCC employed an average of 10 (2018: 11) full-time equivalent employees including the reimbursement to the Diocese of the employment costs of the Training Director, an ordained minister in receipt of a stipend from the Diocese. None of those individuals earned more than £60,000.

Other employment costs include Recruitment, DBS checks, and Housing Benefit taxation.

## 7. TRANSACTIONS WITH MEMBERS OF THE PCC

Expenditure directly relating to the work of the parish includes expenditure in relation to the clergy who are members of the PCC. There were 6 clergy on the team during 2019 (2018: 7) and they incurred salary costs of £39,488 (2018: £48,066), housing costs of £51,890 (2018: £36,099) and general expenses of £12,936 (2018: £7,517). Expenditure incurred by other members of the PCC was £257. Related parties incurred costs of £44,361.

The PCC members and their families contribute to the Church's income through the Planned Christian Giving (PCG) scheme. Amounts given by individuals to this scheme are regarded as confidential by the Church. The cumulative contribution to the Church's General Fund in 2019 was £116,266. In addition, the PCG scheme covers unrestricted gifts as well as restricted gifts for Love Africa and Mission Envoy.

## 8. FIXED ASSETS

### (a) Tangible fixed assets

	Freehold Land and Buildings			Other Fixed Assets	
	Staff Houses	St James Centre	Total		Total
	£	£	£	£	£
<b>GROSS BOOK VALUE</b>					
At 31 December 2018	585,023	2,577,528	3,162,551	532,209	3,694,760
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2019	<u>585,023</u>	<u>2,577,528</u>	<u>3,162,551</u>	<u>532,209</u>	<u>3,694,760</u>
<b>DEPRECIATION</b>					
At 31 December 2018	89,766	657,270	747,036	473,597	1,220,633
Charge for the year	8,775	51,551	60,326	24,558	84,884
Disposals	-	-	-	-	-
At 31 December 2019	<u>98,542</u>	<u>708,820</u>	<u>807,362</u>	<u>498,155</u>	<u>1,305,517</u>
<b>NET BOOK VALUE</b>					
At 31 December 2018	<u>495,256</u>	<u>1,920,258</u>	<u>2,415,514</u>	<u>58,612</u>	<u>2,474,127</u>
At 31 December 2019	<u>486,481</u>	<u>1,868,708</u>	<u>2,355,188</u>	<u>34,054</u>	<u>2,389,242</u>

### 8(a) (continued)

Staff Houses represent housing which has been provided for the Children's Pastor at 7 Gaviots Close, Gerrards Cross and for the Youth Pastor at 38a Lovel Road, Chalfont St Peter. Part of the purchase price for 38a Lovel Road was funded by an interest free loan from The Two St James Trust (see note 10). In the opinion of the PCC the market value of the two houses owned by the PCC is not less than the value shown in the accounts.

The Saint James Centre represents the building and fit out costs of the new centre. Other Fixed Assets comprise fittings and equipment, and includes equipment for the St James Centre.

Consecrated property is excluded from the accounts by virtue of Section 96(2)(a) of the Charities Act 1993.

The church buildings are insured by the PCC as follows:

	Loss Limit (£)
St James Fulmer Church (buildings and contents)	£5,600,000
St James Gerrards Cross Church (buildings and contents)	£8,112,000
St James Centre	£8,112,000

### 8(b) Investment Fixed Assets

Investments are entirely invested in the CBF Investment Fund as follows:

	Unrestricted Funds	Restricted Capital Funds	Total
	£	£	£
At 31 December 2018	159,600.06	-	159,600.06
Increase/(Decrease) in value during the year	29,883.90	-	29,883.90
At 31 December 2019	<u>189,483.96</u>	<u>-</u>	<u>189,483.96</u>
Number of units	9,907.14	-	9,907.14

### 9. DEBTORS

	2019	2018
	£	£
Debtors for goods and services	12665.00	8434.50
Gift Aid recoverable	30965.86	44489.14
Prepayments	9873.87	10772.89
Other debtors	3295.97	1990.39
	<u>56800.70</u>	<u>65686.92</u>

## 10. CREDITORS DUE WITHIN ONE YEAR

The interest free loans include £130,000 from The Two St. James Trust towards the purchase of accommodation for the youth leader at 38a Lovel Road. The loan is repayable on six months' notice from The Two St James Trust or the sale of 38a Lovel Road.

	2019	2018
	£	£
Creditors for goods and services	21,676	21,120.05
Accruals and Deferred Income	4,650	9,955.00
Pensions	3,096.46	2,914.67
Other creditors	11,507	6,064.29
Interest free loans	140,500.00	140,500.00
	<u>£181,429.02</u>	<u>180,554.01</u>

## 11. FUND DETAILS

### (a) Unrestricted Funds

The unrestricted funds include the general fund of the parish, which is used, at the discretion of the PCC, to further the mission and ministry of the parish. Also included as unrestricted funds, are the funds which the PCC have designated for specific purposes. Movements in unrestricted funds during the year were as follows:

	Opening Balance	Income	Expenditure	Transfers in/(out)	Closing Balance
	£	£	£	£	£
Free hold property funds	279,268.66	-	6,658.19	-	272,610.47
Church Growth Fund	166,649.27	-	17,374.59	(11,130.10)	138,144.58
Repairs, exceptional maintenance & redecoration funds	114,088.94	30,000.00	40,335.06	23,667.00	127,420.88
Centre Rectification	44,315.30	-	13,372.91	-	30,942.39
Other	9,118.43	33,258.90	1,057.80	-	41,319.53
Unrestricted - designated funds	<u>613,440.60</u>	<u>63,258.90</u>	<u>78,798.55</u>	<u>12,536.90</u>	<u>610,437.85</u>
Unrestricted - general funds	133,176.41	1,084,670.33	1,042,431.30	(4,334.38)	171,081.06
Total unrestricted funds	<u>746,617.01</u>	<u>1,147,929.23</u>	<u>1,121,229.85</u>	<u>8,202.52</u>	<u>781,518.91</u>

The freehold property funds represent finance provided by the PCC for the purchase of 7 Gaviots Close, Gerrards Cross and 38a Lovel Road, Chalfont St Peter.

A policy capping funds for Replacement Equipment, Repairs, Exceptional Maintenance and Redecoration is in place.

The Centre Rectification fund was established in 2014 following release of the Project 2000 retentions.

The Church Growth fund is intended to finance unplanned situations or unbudgeted evangelistic opportunities

(b) **Restricted Income Funds**

	<b>Balance 31.12.18 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/(out) £</b>	<b>Balance 31.12.19 £</b>
Love Africa	78,981.47	1,236.27	(38,381.65)	0.00	41,836.09
Mission Envoy	42,263.85	135,946.92	(45,111.68)	0.00	133,099.09
Other Funds	32,190.79	49,506.84	(32,479.74)	(8,202.52)	41,015.37
	<b>153,436.11</b>	<b>186,690.03</b>	<b>(115,973.07)</b>	<b>(8,202.52)</b>	<b>215,950.55</b>

The Love Africa fund represents amounts donated to help reduce the spread of HIV/Aids and to care for the poor in Africa. The Mission Envoy fund represents amounts donated to support Nat Schluter and his work at the Johannesburg Bible College.

The Other funds represent amounts received by parish organisations which are to be spent on various restricted charitable and other purposes.

(c) **Restricted Capital Funds**

The capital of these funds may not be spent by the PCC without appropriate authority. They comprise:

	<b>Balance 31.12.18 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/(out) £</b>	<b>Balance 31.12.19 £</b>
Piano Fund	1700.00	-	(850.00)	-	850.00
House Purchase Fund	74,486.51	-	(2,117.15)	-	72,369.36
Project 2000 (P2K) Fund	1,969,872.21	-	(73,601.04)	-	1,896,271.17
	<b>2,046,058.72</b>	<b>-</b>	<b>(76,568.19)</b>	<b>-</b>	<b>1,969,490.53</b>

The piano Fund represents amounts donated to provide a new piano to support worship. Expenditure during the year is due to depreciation.

The House Purchase fund represents amounts donated to provide housing for the youth pastor. Expenditure during the year is due to depreciation.

The Project 2000 fund represents amounts donated to provide a new multi-purpose centre for the parish and to finance agreed revenue costs included within the overall project. Expenditure during the year comprised depreciation of the building, fixture and equipment.

## 12. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Designated Funds	Restricted Funds	Restricted Capital Funds	Total Funds	Prior Year Total Funds
	£	£	£	£	£	
Tangible fixed assets	1,850.00	417,901.92		1,969,490.53	2,389,242.45	2,474,126.63
Investment fixed assets	189,483.96	-	-	-	189,483.96	159,600.06
Current assets	15,924.94	333,035.93	220,701.73	-	569,662.60	492,939.16
Current liabilities	(36,177.84)	(140,500.00)	(4,751.18)	-	(181,429.02)	(180,554.01)
Long-term liabilities	-	-	-	-	-	-
Provisions	-	-	-	-	-	-
Fund Balances	<u>171,081.06</u>	<u>610,437.85</u>	<u>215,950.55</u>	<u>1,969,490.53</u>	<u>2,966,959.99</u>	<u>2,946,111.84</u>

## 13. OPERATING LEASES

At 31 December 2019 the church has commitments, under operating leases, as follows:

	-----2019-----		-----2018-----	
	Other £	Land & buildings £	Other £	Land & buildings £
Leases which can be determined				
Within one year	407.15	11,091.94	133.56	6,821.54
Within two to five years	-	-	-	-

## 14. STOCK

	2019 (£)	2018 (£)
Bookstall	1660.01	1654.86
Cards/Gifts	477.92	565.96
	<u>2137.93</u>	<u>2220.82</u>

## 15. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There are neither capital commitments nor contingent liabilities.

## 16. CONTROLLING PARTY

There is no controlling party.

**Independent Auditor's Report to the Parochial Church Council of St James Gerrards  
Cross (with Fulmer)**

## Independent Auditor's Report to the parochial Church Council of St James Gerrards Cross (with Fulmer)

### Opinion

We have audited the financial statements of St James Gerrards Cross (with Fulmer) (the 'charity') for the year ended 31 December 2019 which comprise a Statement of Financial Activities, Balance Sheet, Cashflow and notes numbered 1 to 16 to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *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 2019, and of its incoming resources and application of resources, 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.

### Basis for 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 ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees 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**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to 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 ISAs (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.

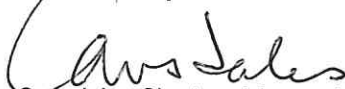
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.]<sup>4</sup>

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Cansdales Chartered Accountants & Statutory Auditors  
Bourbon Court, Nightingales Corner, Little Chalfont, bucks, HP7 9QS

Date: 26/05/2020

*Cansdales is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*