

Charity No. 1130319

THE PARISH OF SANDERSTEAD (SANDERSTEAD TEAM MINISTRY)

PAROCHIAL CHURCH COUNCIL'S REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

THE PARISH OF SANDERSTEAD (SANDERSTEAD TEAM MINISTRY)

CONTENTS

| | Page |
|--|-------------|
| Reference and administrative details of the charity, its trustees and advisers | 1 - 2 |
| Parochial Church Council's report | 3 – 9 |
| Independent Examiner's Report | 10 |
| Statement of Financial Activities | 11 |
| Balance Sheet | 12 |
| Notes to the Financial Statements | 13 - 23 |

THE PARISH OF SANDERSTEAD (SANDERSTEAD TEAM MINISTRY)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2016

Parochial Church Council – for a list of clergy and lay members serving the Parochial Church Council in the year, please see page 2

| | |
|------------------------------|--|
| Principal office | All Saints Parish Office All Saints Church Hall Onslow Gardens Sanderstead Surrey CR2 9AB |
| Independent Examiner: | Tutu Taiwo, ACCA Curtlee UK Ltd 80 Waltham Close Dartford Kent DA1 3LT |
| Bankers: | National Westminster Bank Plc P.O.Box 957 Warlingham Surrey CR6 6DZ The CBF Church of England Funds 80 Cheapside London EC2V 6DZ |
| All correspondence to | All Saints Parish Office All Saints Church Hall Onslow Gardens Sanderstead Surrey CR2 9AB |

THE PARISH OF SANDERSTEAD (SANDERSTEAD TEAM MINISTRY)

ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2016

Parochial Church Council

| | | |
|---|---|---|
| Clergy: | Revd Canon Martin Greenfield, Team Rector Designate Revd Susan Atkinson-Jones Revd Grant Cohen Revd Jeremy Groombridge | |
| Readers' Representative: | Vacant | |
| Laity: | From 1/1/16 until 2016 Vestry/APCM | From 2016 Vestry/APCM, or subsequently elected |
| Diocesan Synod | Mrs Rosemary Kempself (All Saints') | Mrs Rosemary Kempself (All Saints') |
| All Saints Churchwardens Deanery Synod Elected Members | Mr David Chillman Mrs Maria Linford Mrs Janet Heath Mr Bala Balachandran Mrs Gerie Knights 2 vacancies Mr Piers Hubbard Mr Marc Smith Mrs Susan E Thomas 1 vacancy | Mrs Maria Linford Mrs Lynne Davison Mrs Janet Heath Mr Bala Balachandran Mrs Veronica de Grasse-Grant Mrs Indrani Balachandran (from June 2016 – Lay Chair of Synod) 1 vacancy Mr Piers Hubbard Mr Marc Smith Mrs Susan E Thomas Mr Michael Rowland |
| St Antony's Churchwardens Deanery Synod Elected Members | Miss Gill Hanson One Vacancy Mr David Prothero Mr Grant Shapland Mr Jeremy Dearden Mrs Caroline Harper | Miss Gill Hanson Mrs Linda Etheridge Mr David Prothero Mr Grant Shapland Mr Jeremy Dearden Mrs Caroline Harper (until August 2016) Mrs Barbara Webster-Dudley (from August 2016) |
| St Edmund's Churchwardens Deanery Synod Elected Members | Mr Richard Wragg (also Deanery Synod representative) Miss Gill Pates Mr Chris Babbs (PCC Secretary) Mr Peter Banks Mrs Julia Rider | Mr Chris Babbs (also PCC Secretary and Deanery Synod Representative) Miss Gill Pates Mr Richard Wragg Mr Peter Banks Mrs Julia Rider |
| St Mary's Churchwardens Deanery Synod Elected Members | Mr Mike Whittaker Mrs Deborah Rastall Mr Neville Henderson (Lay Vice-Chair of PCC) 2 vacancies Mr Clive Christensen (PCC Treasurer until 2016 APCM) Mr Tim Crump 1 vacancy | Mrs Deborah Rastall Mrs Sylvia Keats Mr Neville Henderson (Lay Vice-Chair of PCC) 2 vacancies Mr Clive Christensen Mr Tim Crump 1 vacancy |

THE PARISH OF SANDERSTEAD (SANDERSTEAD TEAM MINISTRY)

PAROCHIAL CHURCH COUNCIL'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The Parochial Church Council present their annual report together with the audited financial statements of The Parochial Church Council of the Ecclesiastical Parish of Sanderstead (the charity) for the ended 31 December 2016. The Parochial Church Council confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of Accounting and Reporting: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and current Church Accounting Regulations and the Charities Act 2011.

Registered Charity Status

The Parochial Church Council of the Ecclesiastical Parish of Sanderstead is a charity number 1130319 registered with the Charity Commission of England and Wales.

Structure, governance and management

Constitution

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.

Appointment of Trustees

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

Organisational Structure and Decision Making

The current Sanderstead Team Ministry came into being in December 2005. Its constitution is governed by a Pastoral Scheme issued by the Church Commissioners and a detailed scheme issued by the Bishop of Southwark. The latter document sets out the membership of the lay representation of the Parish on the Croydon South Deanery Synod (subject to changes in the rules for the allocation of representatives, subsequently adopted by the Diocesan Synod), of the PCC, and of the District Church Councils (DCCs) of the four churches. It further provides for the delegation to the DCCs of all matters relating to the daily working and finances of the churches, subject to the reservation of certain matters which cannot be legally devolved.

The rules for the proceedings of the PCC are set out in the Church Representation Rules; the above scheme provides that the same rules apply, as far as may be, to the DCCs.

Because its role is essentially strategic and co-ordinating, rather than day-to-day management, the only permanently constituted committee of the PCC is the Standing Committee, which meets as necessary to conduct urgent business between full meetings. Temporary groups are appointed from time to time to carry out specific pieces of work.

THE PARISH OF SANDERSTEAD (SANDERSTEAD TEAM MINISTRY)

PAROCHIAL CHURCH COUNCIL'S REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

Risk management

The PCC categorises risk as follows:

Financial risk is the most common category of risk and it is possible to measure many non-financial risks in terms of financial impact. Financial risks can be managed through budgets and internal financial procedures as well as through strategic business and development plans and management accounts.

Reputational risk can have an impact on parishes if, for example, unwelcome publicity hinders the mission of the Church.

Statutory and legal requirements such as health and safety, employment law, Charities Act, child protection and associated difficulties, which could lead to high compensation payments arising from equal opportunities or health and safety claims.

Operational risk relates to threats to the Church's ability to deliver its objectives owing, for example, to damage to a church building.

Management of risk is delegated to the DCC of each of the churches in the parish, which undertake risk assessment on a low, medium or high likelihood of an event occurring and the high, medium or low impact. Contingency plans, controls or preventative measures are put in place by each DCC.

Bribery Act 2010

This Act came into effect 1st July 2011.

The Ministry of Justice "Quick Start Guide" is clear that because the churches' affairs are entirely UK based with very little risk of bribery being committed, then we may feel no need for any procedures to prevent bribery.

We believe that our present procedures of requiring three quotes for major works, with the decision on which quote to accept taken by the Standing Committee and/or the PCC, and of using Southwark recommended firms for major projects, mean that we have sufficient procedures in place. We have agreed that the DCC/local Standing Committee may accept quotes below £10,000. Any quotation above £10,000 is approved by the PCC.

Objectives and activities

The Parish of Sanderstead PCC has the responsibility of co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for each of the churches within the parish – responsibilities that are delegated to the District Church Council (DCC) of each of the four churches within the Parish, which are All Saints, St. Antony's, St. Edmunds, and St. Mary's.

The PCC has ultimate responsibility for a wide range of matters affecting the Parish, including such matters as compliance with health and safety, disability discrimination legislation and child protection. Appropriate training procedures have been adopted, including training courses arranged by the diocese or deanery which are attended by PCC representatives who report back to the PCC as a body, and the dissemination of reading matter. Almost all of these responsibilities are delegated to the District Church Council of each of the churches in the parish. Each DCC has a similar approach to training as the PCC.

THE PARISH OF SANDERSTEAD (SANDERSTEAD TEAM MINISTRY)

PAROCHIAL CHURCH COUNCIL'S REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

The PCC and each DCC is committed to enabling as many people as possible to worship at our churches and to become part of the parish community at any of the churches in the Parish of Sanderstead. Each DCC maintains an overview of worship at its church within the Parish and makes suggestions on how services can involve the many groups that live within the Parish. In each of the four churches our services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning our activities for the year, the Rector and the PCC as well as each incumbent and DCC of the four churches in the Parish have considered the Commission's 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 and developing their knowledge and trust in Jesus.

Provision of pastoral care for people living in the parish.

Missionary and outreach work.

To facilitate this work it is important that we maintain the fabric of each of the four churches and two separate church halls.

Achievements and Performance

The PCC and each DCC are keen to offer a range of services during the week and over the course of the year that our community find both beneficial and spiritually fulfilling. For example St. Mary's uses its redesigned entrance lobby to provide a quiet, intimate and reflective environment for personal and small group prayer and worship throughout the day and early evening.

The churches offer a range of services on Sundays. These include traditional ('classic') Common Worship services and also 'contemporary' Parish Praise, Sanderstead Light, Celtic Worship and a reflective monthly 'Fresh Encounters' in the evening. There is a choral evensong once a month. The aim is to provide both for those who have been Christian worshippers for many years, and also for those who are newer and not so used to Anglican tradition.

All are welcome to attend our regular services. At the 2016 Annual Parochial Church Meeting there were 396 parishioners on the combined Church Electoral rolls (2015: 387).

As well as our regular services, we enable our community to celebrate and thank God at the milestones of the journey through life. Through baptism we thank God for the gift of life, in marriage public vows are exchanged with God's blessing and through funeral services friends and family express their grief and give thanks for the life which is now complete in this world and to commend it to God's keeping. We have celebrated 12 baptisms and four weddings and held 52 funerals this year.

THE PARISH OF SANDERSTEAD (SANDERSTEAD TEAM MINISTRY)

PAROCHIAL CHURCH COUNCIL'S REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

Deanery Synod.

In the year under review four clergy and up to 10 lay members of the PCC (including one member of Diocesan Synod *ex officio*) sat on Croydon South Deanery Synod. (Lay members should be 12 but there were three vacancies at the year-end.) Synod provides the PCC and each DCC with an important link between the parish and the wider structures of the church. Mrs Indrani Balachandran of All Saints' kindly agreed to take up the key role of Lay chair of Synod from June 2016.

Pastoral Care.

The St Edmund's Caring Group provides a wide range of services for disabled & vulnerable people.

Sunday Lunch is continuing at All Saints' Church Hall on the first Sunday of each month. It is run by a team of volunteer cooks and volunteer helper/drivers. In 2016 we had an average of 20-25 guests. We are always pleased to welcome new members from any church or none. Booking for the lunch is through Sanderstead Neighbourhood Care. The guests attend not just for the excellent hot lunch but also for the chance to meet and socialise. It is a valuable outreach to the elderly in our community.

Sadly, it proved necessary to close St Edmund's Lunch Club at the end of 2016, due to falling attendances.

Summer in Sanderstead, based at All Saints', provided a range of activities for older residents from 30th August to 1st September 2016.

All Saints' church and halls provided the venues for a lot of the activities of the successful Sanderstead Festival on 18th June 2016.

A variety of activities for children & young people is offered. All Saints' has launched "Jigsaw" for children on Sunday mornings. St Mary's also offers a Sunday School and Family Room. All Saints' has also launched "Family Fun" once a month for small children and their parents. Some of the Churches provide summer holiday activities to any who wish to attend, whether churchgoers or not. In 2016 three Scout groups, four (now two) Rainbow/Brownie groups & one Guide group were affiliated to Churches in the parish. St Antony's also runs children's activities on Good Friday. The development of work with children and families is a key priority for the Team.

During the week All Saints Hall is used by two church organised mothers and toddlers group, whilst St Edmund's facilitates meetings of a similar independent group.

At St Mary's *Seven Whole Days* project, has proved their worth. The Jubilee Room now hosts a wide range of church activities & meetings of other groups.

Whilst these activities tend to be led by one of the churches, it is noteworthy that they also tend to be resourced by people from across the Team.

THE PARISH OF SANDERSTEAD (SANDERSTEAD TEAM MINISTRY)

PAROCHIAL CHURCH COUNCIL'S REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

All of the Churches offer informal opportunities for people to meet, through meetings over coffee, house groups and a variety of social activities. There is a very active Mothers' Union branch and a Women's Social Group at St Antony's. St Mary's hosts a "CAMEO" (Come And Meet Each Other) Group. All Saints' has launched "Coffee Pot", an opportunity for coffee and conversation on Fridays. Community events are offered on special occasions – for example a very successful Queen's Birthday Tea at St Edmund's.

At particular times of the year, particularly Lent, specific study activities are offered. The ecumenical "Sanderstead School of the Spirit" ran during Lent 2016. Particularly noteworthy was the "Faith Pictures" course, run by St Antony's and St Edmund's in June-July 2016 - a pioneering activity in advance of the official launch of the course. As with all pastoral and outreach activities, are available to all and any who care to participate.

St. Mary's also holds a 10am Thursday morning Eucharistic service followed by coffee and biscuits. St Antony's holds "T4U" on two Mondays a month, one of them preceded by Holy Communion (previously both meetings were preceded by Holy Communion). Clergy prayers are held at All Saints' every Wednesday.

Some members of our parish are unable to attend church due to sickness or age. Clergy & lay people of the four churches visit all church members who request it, either at their homes or in hospital, celebrating or administering Communion where appropriate.

Mission and evangelism.

Helping those in need is a demonstration of our faith. During the year the parish made charitable donations of £17,087 of which £8,061 was to missionary societies abroad, £4,987 to relief and development agencies abroad, and £4,039 to local and church charities.

St Mary's, St Edmund's and St Antony's (the latter in association with Hamsey Green Co-operative Store) support the Foodbank run by Purley United Reform Church, & St Mary's has continued to support the Cold Weather Floating Shelter.

Work has continued on developing communications, both internal and external, with a particular emphasis on the website, Facebook and electronic media generally. A redeveloped website was launched at the end of 2016.

During Advent 2016, the *ADVENTure* project was repeated. Between 1st and 24th December, a garage made available by members of the churches opened up each evening, like an Advent calendar, to show the real meaning of the Christmas season. St Mary's hosted another highly successful Christmas Tree Festival in December. In 2016 the Alpha course was held again, this time in the Methodist Church, jointly with All Saints'. In 2017 the URC will also be involved.

THE PARISH OF SANDERSTEAD (SANDERSTEAD TEAM MINISTRY)

PAROCHIAL CHURCH COUNCIL'S REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

Trustees' Report

The full PCC held five full meetings in 2016 (including one special meeting) with an average attendance level of 62% per cent – one before the 2016 APCM and four after. The first meeting of 2017 will be the one at which this report is to be adopted). The Standing Committee did not need to meet formally in 2016, but had “virtual” meetings by e-mail in December 2015/January 2016, to carry out the 1/1/16 pay review under standard arrangements, and in March 2016 for the formal adoption of the 2015 accounts. There have been two “virtual” electronic meetings in January 2017: one to carry out the 1/1/17 pay review; and one to provide formal authorisation for the locally set elements of marriage and funeral fees for 2017.

The measures introduced in 2011 to ensure that PCC, as the only legally constituted body in the parish, provided adequate oversight for key issues, particularly to avoid any personal liability for DCC members, worked satisfactorily. We believe they provide the right balance between meeting legal requirements & allowing the maximum church autonomy, which is so much part of our Team ethos.

The key issue of the year was the implication for the Team of the retirement of the Vicar of St James's, Riddlesdown, and the subsequent appointment of Fr Grant Cohen, the Team Vicar of St Mary's as priest-in-charge of that parish, while retaining his current responsibilities. The issues and options arising from these developments were the bulk of the business of the special meeting with the Archdeacon in July. Following the decision of St James's PCC that they did not wish to join the Sanderstead Team, St Mary's DCC have decided that they wish to leave it. The mechanics of implementing this decision, and the best organisation for the remaining three churches, will be a key theme for 2017.

Our inability to find a replacement for Mr Clive Christensen as PCC Treasurer, despite many appeals for a volunteer, has been a source of concern. Efforts to find someone to fulfil the role on a paid basis have now been initiated. The PCC is very grateful to Mr Christensen for keeping essential functions, including payroll, going even after he formally stood down as Treasurer after the 2016 APCM.

The successful redevelopment of the website was a source of great satisfaction to PCC, which is very grateful to those involved for all their efforts in achieving this. Detailed review of the system was devolved to the PCC Mission Action Planning Group which met twice for that purpose during the year.

The PCC had expressed a great deal of concern about the progress of the diocesan project to provide a new Rectory. However, it was pleased to see that decisive action was taken to replace the previous re-development project with the purchase of a house in Glebe Hyrst (this was part of the business of the special meeting of PCC, with the Archdeacon of Croydon, in July. It was something of a disappointment that the target of a pre-Christmas moving date was not achieved.

A very major source of concern to PCC was the entirely unsatisfactory state of St Antony's Vicarage. However, before these concerns needed to be raised formally, some repair and refurbishment work was done. Nevertheless, a good deal more work needs to be carried out by the diocese of Southwark.

THE PARISH OF SANDERSTEAD (SANDERSTEAD TEAM MINISTRY)

PAROCHIAL CHURCH COUNCIL'S REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

Whilst Safeguarding of children and potentially vulnerable adults is a DCC responsibility, the subject is so important that PCC plays an important oversight role and endorses parish-wide policies on these issues on an annual basis.

As the formal employer of all lay workers within the parish, PCC has a key role in ensuring that DCCs, to which management of almost all employees is devolved, operate within a framework which ensures equitable treatment of them all. A key issue in 2016 was the introduction of a Workplace Pension scheme for eligible employees.

The PCC provided general oversight and formal authorisations for a variety of significant building and property projects.

Following the re-opening of St Antony's after storm damage, the main issue has been making sure the acoustics are acceptable; this is insurance-funded. Self-funded refurbishment activity is on-going.

Following a review in early 2016, the congregations of St Antony's and St Edmund's continue to share their main Sunday worship, using St Edmund's on three Sundays of the month and St Antony's on one (plus any fifth Sundays). Services at Great Festivals are also shared between the two buildings.

A major project to renew roofing and stonework was carried out at All Saints', as well as the early stages of an internal re-ordering project. The replacement of the mobile telephone equipment and associated legal agreements with the operator were formally approved by PCC in May.

The main issue at St Edmund's was ingress of water in the William Goddard Room; efforts to identify the cause of the problem, and then solve it, are on-going.

The planning stages of the very substantial project at St Mary's to replace the hall, funded by a developer who will use some of the available land for housing, continue.

The PCC also carries out a number of administrative tasks on a regular or ad hoc basis. Among these tasks in 2016 was approval of a revised formula for apportioning shared costs (other than those of the Parish Office, the apportionment of which is agreed separately).

**Approved by the PCC on 15th February 2017 and signed on their behalf by Revd
Canon Martin Greenfield (PCC Chair)**

THE PARISH OF SANDERSTEAD (SANDERSTEAD TEAM MINISTRY)

INDEPENDENT EXAMINERS' REPORT TO THE PAROCHIAL CHURCH COUNCIL OF THE PARISH OF SANDERSTEAD (SANDERSTEAD TEAM MINISTRY) FOR THE YEAR ENDED 31 DECEMBER 2016

THIS REPORT on the financial statements of the Parochial Church Council of the Parish of Sanderstead (Sanderstead Team Ministry) ("the PCC"), which are set out on the following pages, is in respect of an examination under Regulation 3(3) of the Church Accounting Regulations 2006 ("the Regulations") and section 145 of the Charities Act 2011 ("the Act").

Respective responsibilities of the PCC and independent examiner

As members of the PCC, you are responsible for the preparation of the financial statements; you consider that the audit requirements of Regulation 3(3) of the Church Accounting Regulations and section 43(2) of the Act do not apply. It is my responsibility to issue this report on the financial statements in accordance Regulation 25.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions setting out the duties of an independent examiner issued by the Charity Commission under section 43(7)(b) of the Act, and to be found in the Church guidance, 2006 edition, issued by the Finance Division of the Archbishop's Council. As part of that examination:

- (1) I reviewed the accounting records kept by the PCC and compared the financial statements with those records;
- (2) I considered any unusual items or disclosures in the financial statements and sought explanations from the PCC concerning any such matters. Where I required further clarification, I carried out verification and vouching procedures; and
- (3) I assessed the estimates and judgements made by the PCC in the preparation of the financial statements.

The procedures I have undertaken do not provide all the evidence that would be required for an audit, and consequently I do not express an audit opinion on whether the financial statements give (as required by CAR 14) a true and fair view of the financial activities of the PCC for the year ended 31 December 2016 and the state of affairs of the PCC at 31 December 2016. (see Note 1)

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material respect:
 - (a) the PCC has not kept proper accounting records in accordance with section 41 of the Act; or

(b) the financial statements do not accord with the accounting records; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Tutu Taiwo ACCA

Curtlee UK Ltd

80 Waltham Close, Dartford, Kent, DA1 3LT

THE PARISH OF SANDERSTEAD (SANDERSTEAD TEAM MINISTRY)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016**

| | Note | Endowment funds 2016 £ | Restricted funds 2016 £ | Unrestricted funds 2016 £ | Total funds 2016 £ | Total funds 2015 £ |
|---|----------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Incoming & endowments | 2 | | | | | |
| Donations & legacies | 2.1 | - | 1,571 | 240,734 | 242,305 | 227,926 |
| Charitable activities | 2.2 | - | 3,684 | 181,767 | 185,451 | 176,880 |
| Other trading activities | 2.3 | - | 185 | 3,627 | 3,812 | 21,858 |
| Investments | 2.4 | - | 1,115 | 23,999 | 25,114 | 10,752 |
| Other income | 2.5 | - | 1,494 | 2,381 | 3,875 | 43,129 |
| Total income & endowments | | - | 8,049 | 452,508 | 460,557 | 480,545 |
| | Line 281 | | 8,049 | 452,508 | 460,557 | |
| Expenditure | 3 | | | | | |
| Fundraising costs | 3.1 | - | - | 3,548 | 3,548 | 1,587 |
| Charitable activities | 3.2 | - | 57,417 | 501,435 | 558,852 | 639,676 |
| Total expenditure | | - | 57,417 | 504,983 | 562,400 | 641,263 |
| | Line 289 | | 57,417 | 504,983 | 562,400 | |
| Net (expenditure)/income before investment gains | Diff | - | (49,368) | (52,475) | (101,843) | (160,718) |
| Net gains and/(losses) on investments | 9 | 1,757 | 3,006 | (19,825) | (15,062) | 6,627 |
| Net (expenditure)/income net movement of funds | | 1,757 | (46,362) | (72,300) | (116,905) | (154,091) |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 15,559 | 128,037 | 1,406,191 | 1,549,787 | 1,703,878 |
| Non FC accrual adjustment | | | | | - | |
| Total funds carried forward | | 17,316 | 81,675 | 1,333,891 | 1,432,882 | 1,549,787 |
| | | - | (8) | 10 | 325 | |

The notes to the accounts form part of the financial statements

THE PARISH OF SANDERSTEAD (SANDERSTEAD TEAM MINISTRY)

BALANCE SHEET AS AT 31 DECEMBER 2016

| | Note | £ | 2016 £ | £ | 2015 £ |
|--|------|-----------------|------------------|-----------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 7 | | 838,852 | | 838,852 |
| Investments | 9 | | <u>271,980</u> | | <u>489,593</u> |
| | | | 1,110,832 | | 1,328,445 |
| Current assets | | | | | |
| Debtors | 10 | 25,850 | | 20,210 | |
| Cash at bank and in hand | | <u>330,805</u> | | <u>253,141</u> | |
| | | 356,655 | | 273,351 | |
| Creditors | | | | | |
| Amounts falling due within one year | 11 | <u>(21,468)</u> | | <u>(33,780)</u> | |
| Net current assets | | | <u>335,187</u> | | <u>239,571</u> |
| Total assets less current liabilities | | | 1,446,019 | | 1,568,016 |
| Creditors | | | | | |
| Amounts falling due after more than one year | | | <u>(13,137)</u> | | <u>(18,229)</u> |
| Net assets | | | <u>1,432,882</u> | | <u>1,549,787</u> |
| | | | <i>128,277</i> | | |
| Charity Funds | | | | | |
| Endowment funds | 13 | | 17,316 | | 15,559 |
| Restricted funds | | | 81,675 | | 128,037 |
| Unrestricted funds | | | <u>1,333,891</u> | | <u>1,406,191</u> |
| Total funds | | | <u>1,432,882</u> | | <u>1,549,787</u> |

FS&AS minor R fund >

The financial statements were approved by the Standing Committee on behalf of the Sanderstead Parochial Church Council 30 April 2017 and signed on their behalf by:

Revd Canon Martin Greenfield, PCC Chair

Chris Babbs, Secretary, Sanderstead PCC

The notes to the accounts form part of the financial statements

THE PARISH OF SANDERSTEAD (SANDERSTEAD TEAM MINISTRY)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and current Church Accounting Regulations.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Parochial Church Council in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Parochial Church Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Income

All incoming resources are included in the Statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be reliably measured.

All expenditure, including support costs and governance, are accounted for on an accruals basis and are allocated to the applicable expenditure headings.

THE PARISH OF SANDERSTEAD (SANDERSTEAD TEAM MINISTRY)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting Policies (continued)

1.5 Tangible fixed assets and depreciation

Consecrated Land and buildings and moveable church furnishing

Consecrated and beneficed property is excluded from the financial statements by Section 10(2) of the Charities Act 2011.

Other land and buildings

The gross book value of other land and buildings held on behalf of the PCC for its own purpose is based on the insurance value at 31st December 1996. The residual value of the property is considered to be equivalent to the value shown and therefore there is no depreciation charge against such properties. Any expenditure on maintenance or improvement is written off as incurred.

Other fixtures, fittings and office equipment

Expenditure on the purchase of these items is written off as incurred.

1.6 Investments

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

1.8 Debtors

Debtors (including trade and other debtors) are recognised at the settlement amount after any trade discounts. Prepayments are valued at the amount repaid net of any trade discount due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the outflow of funds to a third party and the amount due to settle the obligation can be reliably measured.

THE PARISH OF SANDERSTEAD (SANDERSTEAD TEAM MINISTRY)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

| 2 Income & endowments | Endowment | Restricted | Unrestricted | Total | Total |
|---------------------------------------|-----------|--------------|----------------|----------------|----------------|
| | funds | funds | funds | funds | funds |
| | 2016 | 2016 | 2016 | 2016 | 2015 |
| | £ | £ | £ | £ | £ |
| 2.1 Donations and legacies | | | | | |
| Identifiable giving | - | 420 | 174,230 | 174,650 | 168,133 |
| Income tax recoverable | - | (335) | 37,929 | 37,594 | 43,872 |
| Collections (open plate) | - | - | 4,626 | 4,626 | 4,750 |
| Sundry donations | - | 185 | 7,363 | 7,548 | 15,046 |
| Grants | - | 1,215 | 12,365 | 13,580 | 29,339 |
| Donations, appeals etc. | - | 86 | 2,221 | 2,307 | 7,087 |
| Legacies | - | - | 2,000 | 2,000 | (40,301) |
| Total donations & legacies | - | 1,571 | 240,734 | 242,305 | 227,926 |
| 2.2 Charitable activities | | | | | |
| Bookstall | - | - | 650 | 650 | 567 |
| Property and hall lettings etc. | - | - | 160,573 | 160,573 | 137,833 |
| Parish fees | - | 3,684 | 20,544 | 24,228 | 38,470 |
| Magazines | - | - | - | - | 10 |
| Total charitable activities | - | 3,684 | 181,767 | 185,451 | 176,880 |
| 2.3 Other trading activities | | | | | |
| Fetes & other events | - | 185 | 3,627 | 3,812 | 21,858 |
| Total other trading activities | - | 185 | 3,627 | 3,812 | 21,858 |
| 2.4 Investments | | | | | |
| Dividends & interest | - | 1,115 | 23,999 | 25,114 | 10,752 |
| Total investments | - | 1,115 | 23,999 | 25,114 | 10,752 |
| 2.5 Other income | | | | | |
| Lunch Club | - | - | 712 | 712 | 645 |
| Health drive reimbursement | - | - | - | - | - |
| Sundry | - | - | 1,404 | 1,404 | 1,941 |
| Other income | - | 1,494 | 265 | 1,759 | 40,543 |
| Total other income | - | 1,494 | 2,381 | 3,875 | 43,129 |
| Total income & endowments | - | 8,049 | 452,508 | 460,557 | 480,545 |

THE PARISH OF SANDERSTEAD (SANDERSTEAD TEAM MINISTRY)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

| 3 Expenditure | Endowment funds 2016 £ | Restricted funds 2016 £ | Unrestricted funds 2016 £ | Total funds 2016 £ | Total funds 2015 £ |
|--|---------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| 3.1 Fundraising costs | | | | | |
| Stewardship campaign | - | - | 175 | 175 | 188 |
| Fundraising events | - | - | 3,373 | 3,373 | 1,399 |
| Total fundraising costs | - | - | 3,548 | 3,548 | 1,587 |
| 3.2 Charitable activities | | | | | |
| Local and other church charities | - | - | 4,039 | 4,039 | 21,348 |
| Relief and development agencies | - | - | 4,987 | 4,987 | 4,448 |
| Missionary societies | - | - | 8,061 | 8,061 | 7,030 |
| Total grants | - | - | 17,087 | 17,087 | 32,826 |
| Diocesan quota | - | - | 167,164 | 167,164 | 159,449 |
| Clergy expenses | - | - | 12,174 | 12,174 | 18,122 |
| Youth worker, laity training | - | - | 340 | 340 | 1,778 |
| Church running expenses | - | - | 37,616 | 37,616 | 38,958 |
| Church maintenance | - | 33,218 | 100,031 | 133,249 | 208,208 |
| Organists, choir and music costs | - | - | 17,367 | 17,367 | 17,607 |
| Expenditure on Parish magazine | - | - | - | - | - |
| Expenditure on bookstall | - | - | 755 | 755 | 674 |
| Upkeep of churchyards | - | 21,666 | - | 21,666 | 5,961 |
| Church halls running expenses | - | 39 | 61,496 | 61,535 | 55,760 |
| Other property maintenance | - | - | 3,493 | 3,493 | 14,380 |
| 7WD project | - | - | - | - | - |
| Sundries | - | 450 | 20,076 | 20,526 | 19,394 |
| Caring group | - | 1,538 | - | 1,538 | 1,476 |
| Kids Zone costs/Junior church | - | - | - | - | 25 |
| Clergy training | - | - | 84 | 84 | 245 |
| Pastoral care coordinator | - | - | - | - | - |
| Support costs | - | 506 | 63,752 | 64,258 | 64,813 |
| Total charitable activities | - | 57,417 | 501,435 | 558,852 | 639,676 |
| Support costs | | | | | |
| Parish office staff costs | - | - | 17,112 | 17,112 | 16,744 |
| Contributions from St Antony's, St Edmund's and St Mary's | - | - | (3,948) | (3,948) | (5,018) |
| Stationery and photocopying | - | 506 | 13,444 | 13,950 | 16,816 |
| Telephone and postage | - | - | 4,219 | 4,219 | 2,620 |
| Parish events and stewardship | - | - | - | - | 244 |
| Supplies for services | - | - | - | - | - |
| Architect fees | - | - | 28,284 | 28,284 | 26,874 |
| Administration assistant | - | - | - | - | - |
| Auditor's remuneration | - | - | 4,641 | 4,641 | 6,533 |
| Total support costs | - | 506 | 63,752 | 64,258 | 64,813 |
| Total expenditure | - | 57,417 | 504,983 | 562,400 | 641,263 |

THE PARISH OF SANDERSTEAD (SANDERSTEAD TEAM MINISTRY)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

4 Analysis of resources expended by activities

| | Activities undertaken directly 2016 £ | Grant funding of activities 2016 £ | Support costs 2016 £ | Total 2016 £ | Total 2015 £ |
|--------------------------------------|---|--|-------------------------------|--------------------|--------------------|
| Direct and support costs | 481,055 | | 64,258 | 545,313 | 608,437 |
| Local and other church charities | - | 4,039 | - | 4,039 | 21,348 |
| Missionary and charitable giving: | | | | | |
| Church overseas: | | | | | |
| - relief and development agencies | - | 4,987 | - | 4,987 | 4,448 |
| - missionary societies | - | 8,061 | - | 8,061 | 7,030 |
| Total expenditure | 481,055 | 17,087 | 64,258 | 562,400 | 641,263 |

5 Net incoming resources / (resources expended)

During the year, no Parochial Church Council member received any remuneration or reimbursed expenses (2015 - £Nil).

6 Staff costs

The average monthly number of employees during the year was as follows:

| | 2016 No. | 2015 No. |
|---------------|-------------|-------------|
| PCC employees | 1 | 1 |
| DCC employees | 7 | 6 |
| | <u>8</u> | <u>7</u> |

No employee received remuneration amounting to more than £60,000 in either year.

| | 2016 £ | 2015 £ |
|-----------------------|---------------|---------------|
| Wages and salaries | 53,775 | 48,866 |
| Social security costs | - | 14 |
| | <u>53,775</u> | <u>48,880</u> |

THE PARISH OF SANDERSTEAD (SANDERSTEAD TEAM MINISTRY)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

7 Tangible fixed assets

| | Freehold properties £ |
|----------------------------|-----------------------------|
| Cost | |
| At 31 December 2016 | <u>838,852</u> |
| Depreciation | |
| At 31 December 2016 | <u>-</u> |
| Net book value | |
| At 31 December 2016 | <u>838,852</u> |
| <i>At 31 December 2015</i> | <u>838,852</u> |

8 Tangible fixed assets (continued)

The freehold properties held are the two Parish Halls, Flats 2a and 2b Onslow Gardens and the Curate's House, 285 Limpsfield Road.

9 Fixed asset investments

| | Listed securities £ |
|---------------------|---------------------------|
| Market value | |
| At 1 January 2016 | 489,592 |
| Additions | - |
| Disposals | (202,550) |
| Revaluations | (15,062) |
| At 31 December 2016 | <u>271,980</u> |

THE PARISH OF SANDERSTEAD (SANDERSTEAD TEAM MINISTRY)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

| | 2016 | 2015 |
|---|----------------|----------------|
| | £ | £ |
| 9 Fixed asset investments (continued) | | |
| <i>All Saints</i> | | |
| <i>Sylvester Trust (Endowment Fund)</i> | | |
| £8,250 CBF Investment Fund | 14,625 | 13,134 |
| <i>Muriel Landreth Trust (Endowment Fund)</i> | | |
| £1,535 CBF Investment Fund | 2,669 | 2,403 |
| <i>Graveyard Trust (Restricted Fund)</i> | | |
| £16,280 CBF Investment Fund | 27,114 | 24,405 |
| £5,006 7.75% Treasury Stock 2021 | 4,954 | 4,837 |
| £1,690 4.25% Treasury Stock | 2,295 | 2,115 |
| <i>Ann Herbert Legacy (Designated Fund)</i> | | |
| £442,498 CBF Investment Fund | 220,123 | 442,499 |
| <i>£200 CBF Investment Fund (General Fund)</i> | 200 | 200 |
| Total Investments | <u>271,980</u> | <u>489,593</u> |
| 10 Debtors | | |
| Other debtors | 11,233 | 6,177 |
| Tax recoverable | 14,617 | 14,033 |
| | <u>25,850</u> | <u>20,210</u> |
| 11 Creditors: | | |
| Amounts falling due within one year | | |
| Other loans | 3,522 | 3,522 |
| Trade creditors | 3,813 | 5,779 |
| Social security and other taxes | 455 | - |
| Special collections not yet paid out | 195 | 884 |
| Charitable giving | 5,000 | 7,000 |
| Other creditors and provisions | 8,483 | 16,595 |
| | <u>21,468</u> | <u>33,780</u> |
| 12 Creditors: | | |
| Amounts falling due after more than one year | | |
| Loans | 13,137 | 18,229 |
| | <u>13,137</u> | <u>18,229</u> |

THE PARISH OF SANDERSTEAD (SANDERSTEAD TEAM MINISTRY)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

13 Statement of funds

| | Brought Forward £ | Incoming Resources £ | Resources Expended £ | Transfers in/(out) £ | Gains/ (Losses) £ | Carried Forward £ |
|--------------------------|----------------------|-------------------------|-------------------------|-------------------------|----------------------|----------------------|
| Designated funds | | | | | | |
| All Saints | | | | | | |
| Building Fund | | | | | | |
| Property | 857,522 | - | - | - | - | 857,522 |
| Emerging Projects | 53,600 | - | (1,237) | - | - | 52,363 |
| Legacies fund | 447,004 | 11,568 | (115,220) | - | 3,595 | 346,947 |
| St Edmunds | | | | | | |
| House fund | 5,402 | 505 | (4,165) | 1,000 | - | 2,742 |
| St Antony's | | | | | | |
| STAR fund | 4,233 | - | - | (4,233) | - | - |
| St Mary's | | | | | | |
| Christmas Tree fund | 1,134 | 2,304 | (2,086) | - | - | 1,352 |
| Charity Fund | - | - | - | 850 | - | 850 |
| | 1,368,895 | 14,377 | (122,708) | (2,383) | 3,595 | 1,261,776 |
| General funds | | | | | | |
| All Saints | 1,074 | 237,186 | (199,556) | - | (23,420) | 15,284 |
| St Anthonys | 1,018 | 28,517 | (26,869) | 4,233 | - | 6,899 |
| St Edmunds | 20,029 | 48,634 | (39,726) | (1,000) | - | 27,937 |
| St Mary's | 15,175 | 123,794 | (116,124) | (850) | - | 21,995 |
| | 37,296 | 438,131 | (382,275) | 2,383 | (23,420) | 72,115 |
| Total unrestricted funds | 1,406,191 | 452,508 | (504,983) | - | (19,825) | 1,333,891 |
| | | | | | <i>Dif</i> | |
| | | | | | - | <i>19,825</i> |
| Endowment funds | | | | | | |
| All Saints | | | | | | |
| The Sylvester Trust | 13,133 | - | - | - | 1,491 | 14,624 |
| The Muriel | | | | | | |
| Landreth Trust | 2,426 | - | - | - | 266 | 2,692 |
| Total endowment funds | 15,559 | - | - | - | 1,757 | 17,316 |

THE PARISH OF SANDERSTEAD (SANDERSTEAD TEAM MINISTRY)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

13 Statement of funds (continued)

| | Brought Forward £ | Incoming Resources £ | Resources Expended £ | Transfers in/(out) £ | Gains/ (Losses) £ | Carried Forward £ |
|---|-------------------------|----------------------------|----------------------------|----------------------------|-------------------------|-------------------------|
| Restricted funds | | | | | | |
| All Saints | | | | | | |
| The Graveyard Trust | 63,743 | 4,908 | (21,666) | - | 3,006 | 49,991 |
| Roof Fund | 27,600 | - | (27,600) | - | - | - |
| Agency | - | (350) | (134) | - | - | (484) |
| St Antony's | | | | | | |
| STAR Fund | 5,557 | 1,680 | (5,620) | - | - | 1,617 |
| The Vicar's and Churchwardens' Fund | 102 | - | - | - | - | 102 |
| St Mary's | | | | | | |
| The Odlee Bequest | 803 | - | - | - | - | 803 |
| The Stupples Bequest | 2,149 | - | (200) | - | - | 1,949 |
| The Organ Fund | 336 | - | - | - | - | 336 |
| Seven Whole Days | 3,397 | 420 | - | - | - | 3,817 |
| The Mission Fund | 2,699 | - | - | - | - | 2,699 |
| The Rewiring Fund | 2,013 | - | (39) | - | - | 1,974 |
| Youth Work Fund | 1,111 | - | - | - | - | 1,111 |
| Hall refurbishment | 1,150 | - | - | - | - | 1,150 |
| Missions | - | - | (95) | - | - | (95) |
| Chalice Fund | 100 | - | - | - | - | 100 |
| St Edmunds | | | | | | |
| Caring Group Fund | 15,508 | 1,379 | (2,025) | - | - | 14,862 |
| The Development Fund | 1,769 | 12 | (38) | - | - | 1,743 |
| Total restricted funds | 128,037 | 8,049 | (57,417) | - | 3,006 | 81,675 |
| Total all funds | 1,549,787 | 460,557 | (562,400) | - | (15,062) | 1,432,882 |

Founding

The Restricted Funds comprise:-

All Saints:

- The Graveyard Trust, which is funds raised for the maintenance of the graveyards.
- The Roof Fund has been created for repairs of the church roof.
- South Porch Appeal

St. Edmund's:

- Caring Group Fund, which is funds from donations, legacies and a Council grant to be used for the care of the sick and elderly.
- The Development Fund, these funds are to be used to develop and increase the church membership.

THE PARISH OF SANDERSTEAD (SANDERSTEAD TEAM MINISTRY)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

13 Statement of funds (continued)

St. Antony's:

- a) The Building Fund is funds transferred from the Hall Fund restricted for the repair of the church building.
- b) The Roof Fund is funds transferred from the Hall Fund restricted for the repairs of the church roof.
- c) The Vicar's and Churchwarden's Fund is funds donated for use at the discretion of the Churchwardens.

St Mary's:

- a) The Ocllee Bequest is restricted to capital expenditure on St Mary's Church buildings and grounds.
- b) The Stupples Bequest is for use at the sole discretion of the St Mary's incumbents.
- c) The Organ Fund is restricted to repairs to St Mary's organ.
- d) The Mission Fund is restricted to expenses for St Mary's mission initiatives.
- e) The Rewiring Fund is restricted to replacement/repairs to St Mary's Church electrics.
- f) Hall refurbishment Fund
- g) Christmas tree Fund
- h) Chalice Fund
- i) Charities Fund

The Endowment Funds comprise:-

All Saints:

- a) The Sylvester Trust, which is a permanent endowment the income from which may be used for the church's general purposes.
- b) The Muriel Landreth Trust, which is a permanent endowment which requires income to be spent on choir and music related costs.

Summary of funds

| | Brought Forward | Incoming Resources | Resources Expended | Transfers in/(out) | Gains/ (Losses) | Carried Forward |
|------------------|------------------|--------------------|--------------------|--------------------|-----------------|------------------|
| | £ | £ | £ | £ | £ | £ |
| Designated funds | 1,368,895 | 14,377 | (122,708) | (2,383) | 3,595 | 1,261,776 |
| General funds | 37,296 | 438,131 | (382,275) | 2,383 | (23,420) | 72,115 |
| | 1,406,191 | 452,508 | (504,983) | - | (19,825) | 1,333,891 |
| Endowment funds | 15,559 | - | - | - | 1,757 | 17,316 |
| Restricted funds | 128,037 | 8,049 | (57,417) | - | 3,006 | 81,675 |
| | 1,549,787 | 460,557 | (562,400) | - | (15,062) | 1,432,882 |

Rounding

THE PARISH OF SANDERSTEAD (SANDERSTEAD TEAM MINISTRY)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

14 Analysis of net assets between funds

| | Endowment funds 2016 £ | Restricted funds 2016 £ | Unrestricted funds 2016 £ | Total funds 2016 £ | Total funds 2015 £ |
|--|---------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Tangible fixed assets | - | - | 838,852 | 838,852 | 838,852 |
| Fixed asset investments | 17,295 | 34,364 | - | 51,659 | 489,593 |
| Current assets | 21 | 59,548 | 495,939 | 555,508 | 273,351 |
| Creditors due within one year | - | - | - | - | (33,780) |
| Creditors due in more than one year | - | (12,237) | (900) | (13,137) | (18,229) |
| | <u>17,316</u> | <u>81,675</u> | <u>1,333,891</u> | <u>1,432,882</u> | <u>1,549,787</u> |