



St Luke's Church, Maidenhead

**FINANCIAL STATEMENTS**

**OF**

**THE PAROCHIAL CHURCH COUNCIL**

**for the year ended 31st December 2010**

**Registered with the Charity Commission, No. 1129951**

**Church Wardens:**

**Barbara Essam & Shula Tajima**

**Honorary Treasurer:**

**Richard Burdett**

**30 Mallow Park, Maidenhead, SL6 6SQ**

**Bankers:**

**Royal Bank of Scotland PLC**

**40-42 High Street, Maidenhead, SL6 1QE**

**and**

**Lloyd's Bank PLC**

**45 High Street, Maidenhead, SL6 1JS**

**Independent Examiner:**

**Robin M. Clutterham FCMA**

# Parochial Church Council of St. Luke's Parish Church, Maidenhead

## Annual Report for 2010

### Background

St Luke's PCC has the responsibility for co-operating with the Incumbent, in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It has maintenance responsibilities for the church and parish centre buildings, all these being situated in Norfolk Road, Maidenhead.

The address for correspondence is The Vicarage, 26 Norfolk Road, Maidenhead, Berks, SL6 7AX.

### Membership of the PCC

Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. During the year the following served as members of the PCC:

Incumbent: Rev. Richard Holroyd (Until 31.10.10)  
Associate Priests: Revd Richard Cheek  
Revd Terrie Robinson

Readers: Sonya Clarke  
Noeline Page

Churchwardens: Barbara Essam  
Shula Tajima Vice Chairperson

Representatives on the Deanery Synod:  
Enid Barber ) Until  
Eileen Goford ) 2011  
Serena Tajima )

Elected Members: Roger Bevitt )  
Richard Burdett ) Until  
Peter Goford ) 2011  
Carole Stevens )

Sue Harbour )  
Ralph Hinchliffe ) Until  
Clare Price ) 2012  
Sally Somerville )  
Jean Tyrwhitt – Drake )

Don Luff ) Until 2013

The following persons completed their term on the PCC and stood down at the APCM in 2010: Ben Darracott, Sue Hinchliffe, Janet Trinkwon, Jean Tyrwhitt - Drake

### PCC Organisation

The PCC operates through various committees. These report to full meetings of the PCC. These committees, together with their working sub-groups consist of the following:

#### *Standing Committee:*

This is the only committee required by law and has limited powers to transact the business of the PCC between its meetings. It seeks to promote the effective working of the PCC and co-ordinate the activities of the other committees, whose chairpersons are all included in its membership.

#### *Events Committee:*

Co-ordinates a programme of social, fund-raising and cultural events.

#### *Fabric Committee:*

Plans and executes cleaning, maintenance and development of the Church and Parish Centre.

#### *Finance Committee:*

Oversees financial situation and plans stewardship renewal.

#### *Outreach & Nurture Committee:*

Facilitates nurture in all age groups in believing and belonging.

Co-ordinates and develops pastoral work and outreach in the church and parish.

#### *Worship Committee:*

Develops and plans worship opportunities.

### Church Membership

The numbers on the church electoral roll in April 2010 had increased to 108 for the year. Average church attendance on Sundays in 2010 was 110, including special services, this is a rise of 1 over the previous year.

### Review of the Year

The full PCC met on seven occasions with an average attendance of 70%. This is in addition to the other committees on which PCC members serve and attend various meetings throughout the year.

The PCC has considered and responded to a number of items for both Diocese/Deanery.

The position of Parish Administrator continued to be filled on a voluntary basis by Mary Quick and Serena Tajima for part of the year and the PCC are grateful to them for this. Sue Brett was employed in September to fill the post.

The major items that the PCC dealt with this year included:

- An item that came up early in the year was the forming of a Steering Group to deal with the re-ordering of the church and this group has continued to meet and report throughout the year.
- When Mary Quick informed us of her intention to move away from the area the PCC had to decide how best to replace her and it was agreed that a Parish Administrator would be employed for 6 hours per week.
- Following the matter being raised at both the APCM and at a PCC meeting the Treasurer looked at the Benefactors Fund and it was agreed to move money from this into CBF Investment Fund Shares and to pay the dividends received into the General Fund to assist with the running of the church.
- Church security was discussed especially regarding people sleeping in the porch. It was agreed that following Police advice that unfortunately we would

have to start locking the porch gates once more in the evening.

- The PCC reviewed both the Child Protection Policy and Health and Safety Policy for the church.
- The Quinquennial Inspection of the Church has been carried out by our Architects and although it stated that the church was in a good state of repair and no major work was required, a number of items do require work to be carried out. The PCC will be progressing this work through the Fabric Committee over the next few years as this work has to be completed before the next quinquennial inspection.
- The December meeting of the PCC was attended by The Venerable Norman Russell – Archdeacon of Berkshire and the Reverend Jeremy Hyde – Area Dean. The Archdeacon outlined to the meeting the process for employing a new Priest for St. Luke's Church and the work required of the PCC. At this meeting Barbara Essam and Shula Tajima were elected as our Parish Representatives. Since the meeting the Parish Profile has been completed and the advertisements placed and the recruitment process is continuing and it is hoped it will be completed by the end of February.

#### **Contribution of Volunteers**

The PCC would like to express its thanks to all the people who contribute to the running of St. Luke's Church. Many of these people work quietly in the background doing all the little jobs that go to the smooth running and upkeep of the church. These contributions cannot be given a financial value in these accounts, but are hereby acknowledged with thanks.

#### **Responsibilities of Trustees**

The Trustees (i.e. the members of the PCC) are required 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 transactions for that period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that St Luke's Church will continue to function

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the scheme and to enable them to ensure that the financial statements contain the information prescribed by law. They are also responsible for the safeguarding of assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Summary of Investment Powers**

The PCC has power to buy and sell assets, including property, shares and bonds, in the furtherance of the church's objectives.

#### **Investment Policy**

The investment policy and objectives are long term capital growth with an increasing income return, to enable the church's activities to be carried out.

#### **Reserves Policy**

##### *Restricted Funds*

The PCC is advised on an annual basis of significant unspent balances in these funds where it is apparent that plans are not in hand to spend the money within a reasonable time.

##### *Unrestricted & Designated Funds*

**Benefactors' Fund:** (i.e. income from legacies for the general purposes of the PCC) The policy is that the money should normally only be spent on the capital cost of items, or on repairs/restoration work that would not normally be required more than once every ten years. Alternatively it can be used to fund support for church personnel development - e.g. Church Army student sponsorship. Hence the reserve level will vary and there is no target level. However, in 2010 following the receipt of a legacy from the estate of Marjorie Goddard taking the total value of this fund to £93,000, the PCC decided that a) The proportion of the fund held as CBF Investment Fund Shares should be increased to around 60% and b) The dividend income from these shares should be treated as General Fund income.

**Fabric Reserve Fund:** The policy is to hold reserves of between £140,000 and £200,000, so that:

- The income from the investment is sufficient to cover the cost of day to day maintenance of the building's fabric
- and
- To allow us if necessary to fund major building/development projects without needing to immediately raise funds to do so.

The continued recovery of the CBF Investment Fund share price during 2011 means that the Fabric Reserve Fund total valuation is now around £154,280 i.e. within the target range.

The remaining reserves (i.e. all excluding the Benefactors' and Fabric Reserve funds) should be sufficient to fund three months of ordinary expenditure.

Details of all the funds are given in Note 8 to the attached accounts.

#### **Comments on the Accounts**

2010 finished with a General Fund deficit of £2,892, which although disappointing was substantially better than the £6,051 deficit anticipated in the 2010 budget and £1,610 better than the £4,502 deficit of 2009.

The reasons for the 2010 deficit included:-

- a) Fuel bills of £9089, up from the £7163 of 2009.
- b) Increased office costs as the result of employing a paid administrator
- c) Our Parish share increased by £1,000 to £52,000

On a positive note Planned Giving (including, as in previous years, the one-off donations received in November/December) totalled £49,475, up by 5% on the 2010 figure of £47,055. Fund Raising generated £4,800 although the Concert Committee was only able to transfer £100 to the General Fund, since the fund also paid for the professional soloists at the Good Friday St Mark's Passion

service. Church and Parish Centre Lettings were also higher at £7337.

Interest rates remained at historically very low levels, which when coupled with the small amount of General Fund reserves that we can hold on deposit to meet the cash flow requirements, resulted in only £7 of interest allocated to the General Fund.

The deficit leaves General Fund Accumulated Reserves of £12,718, which is still tolerable.

#### **Designated Funds**

We received a generous legacy from the estate of Marjorie Goddard - £22,000 being received in October with the balance of £7589.76 (not recorded in these accounts) being received in January 2011. This money was placed in the Benefactors' Fund. Following the PCC's decision, noted above, to increase the proportion of the Benefactors' Fund held as CBF Investment Fund shares and to take the income from this holding (worth around £57,000 at year-end) as General Fund income the latter fund also received £862 from the 4th quarter dividends.

We again did not purchase any further CBF Investment Fund shares using half the income of Fabric Reserve Fund and instead retained the money on deposit. We received a refund of £1260 from the Listed Places of Worship scheme refunding VAT that had been paid on the stonework repairs carried out in 2009.

We made the sixth transfer of £700 from the General Fund to the Fabric Fund. This is a continuation of the policy that we will over the next 15 years repay the £18,000 of capital we withdrew from the Fabric Reserve fund in 2004 to pay for the West Window repairs.

#### **Restricted Funds**

As in previous years we also raised and gave away a substantial amount (£4,560) in addition to normal outward charitable giving (£4,500) through a number of Special Collections.

#### **Balance Sheet**

The rise fall in the balance sheet value, from £262,095 to £301,067 is attributable to the receipt of the legacy from Marjorie Goddard and the 7% increase in value of the CBF

Investment Fund shares over the year, partially offset by the General Fund deficit.

#### **Conclusion & Treasurer's Comments**

The financial performance in 2010 was again disappointing, even though core Planned Giving income rose by 5%. However the decision to use income from the Benefactors' Fund to help support the General Fund should improve matters in 2011, as long as we are also able to sustain Planned Giving and other income, and restrain some other costs, notably heating and lighting. We will also be hit by the removal of transitional relief for Gift Aid receipts that we receive after 6th April 2011, which will reduce the amount of tax we can claim back from 28p to 25p for every £1.00 received.

We remain able to continue operating without having to make forced economies because of our policy of holding reserves.

During the year Adrian Quick moved away from the area and so I would like to extend my thanks to him for his work as Stewardship Recorder. I also continue to give thanks for Sonya Clarke for her work counting and banking the Planned Giving, Ben Darracott for his work as Assistant Treasurer, and Ann Cooke, for completing the Gift Aid tax reclaim. Without their sterling efforts and continued support, my job of Treasurer would be a great deal harder.



(signed)

Richard Burdett  
Hon Treasurer

27th February 2011

## **Independent Examiner's Report to the PCC of St Luke's Parish Church, Maidenhead**

I report on the accounts of the PCC for the year ended 31 December 2010 which are set out on pages 5 to 15.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

### **Basis of independent examiners' report**


My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

### **Independent examiners' 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, the requirements:
  - to keep accounting records in accordance with s41 of the 1993 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Robin M. Clutterham FCMA  
10th April 2011



## Parochial Church Council of St Luke's Parish Church, Maidenhead

### Statement of Financial Activities for the year ended 31st December 2010

	Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
		General	Designated			2010	2009
		£	£	£	£	£	£
<b>Incoming Resources</b>							
Voluntary income	2(a)	69,647	27,087	6,044	-	102,778	92,958
Activities for generating funds	2(b)	2,687	18,069	1,290	-	22,046	11,965
Investment income	2(c)	7	7,458	867	-	8,332	8,040
Incoming resources from charitable activities	2(d)	7,776	267	(60)	-	7,983	7,436
<b>Total Incoming Resources</b>		<b>80,117</b>	<b>52,881</b>	<b>8,141</b>	<b>-</b>	<b>141,139</b>	<b>120,399</b>
<b>Resources Expended</b>							
Costs of generating voluntary income	3(a)	-	-	-	-	-	-
Fundraising trading costs	3(b)	115	13,319	55	-	13,489	3,367
Investment management costs	3(c)	-	-	-	-	-	-
Charitable activities	3(d)	80,799	5,120	6,635	-	92,554	97,634
Governance costs	3(e)	6,888	-	-	-	6,888	6,240
<b>Total Resources Expended</b>		<b>87,802</b>	<b>18,439</b>	<b>6,690</b>	<b>-</b>	<b>112,931</b>	<b>107,241</b>
<b>Net incoming (outgoing) resources before transfers</b>		<b>(7,685)</b>	<b>34,442</b>	<b>1,451</b>	<b>-</b>	<b>28,208</b>	<b>13,158</b>
<b>Transfers between funds</b>							
Events Committee to General Fund		4,800	(4,800)	-	-	-	-
Concert Committee to General Fund		100	(100)	-	-	-	-
Concert Benefactors' Fund to General Fund		862	(862)	-	-	-	-
General Fund to Fabric Reserve Fund		(700)	700	-	-	-	-
Allocated Giving to Outward Giving		-	-	-	-	-	-
General Fund to Vicar's Discretionary Fund		(326)	326	-	-	-	-
Hick Flower Fund to General Fund		56	-	(56)	-	-	-
Yorkshire parish holiday:							
Profit from trip fund			(565)	-	-	(565)	-
Profit to Events Ctte Fund			565	-	-	565	-
Fabric Reserve Fund:							
from Fabric Fund			(3,091)			(3,091)	(3,087)
to Fabric Reserve Fund			3,091			3,091	3,087
<b>Net incoming/(outgoing) resources</b>		<b>(2,893)</b>	<b>29,706</b>	<b>1,395</b>	<b>-</b>	<b>28,208</b>	<b>13,158</b>
<b>Gains and Losses on Investments:</b>							
- unrealised		-	9,576	980	208	10,764	12,998
<b>Net movement in funds</b>		<b>(2,893)</b>	<b>39,282</b>	<b>2,375</b>	<b>208</b>	<b>38,972</b>	<b>26,156</b>
Balances brought forward at 1st January 2010		15,611	209,733	33,847	2,904	262,095	235,939
<b>Balances carried forward at 31st December 2010</b>		<b>12,718</b>	<b>249,015</b>	<b>36,222</b>	<b>3,112</b>	<b>301,067</b>	<b>262,095</b>

# Parochial Church Council of St Luke's Parish Church, Maidenhead

## Balance Sheet at 31st December 2010

	Note	2010 £	2009 £
<b>Fixed Assets</b>			
<i>Tangible fixed assets</i>	5a)		
Office Equipment		-	-
Boston Grand Piano		-	-
<i>Investments</i>			
Parochial Church Council Property	5b)	217,346	151,627
Trust funds administered by the PCC	5c)	701	654
		<u>218,047</u>	<u>152,281</u>
<b>Current Assets</b>			
Debtors		15,172	7,949
CBF Deposit Accounts - held by the PCC		64,279	86,381
Lloyds Bank Deposit Account (Development Fund)		153	152
Lloyds Bank Current Account		3,037	5,629
RBS Current Account		379	9,963
		<u>83,020</u>	<u>110,074</u>
<b>Liabilities: Amounts falling due within one year</b>			
Creditors for goods and services		-	260
Advanced payments received		-	-
<b>Net Current Assets</b>		<u>83,020</u>	<u>109,814</u>
<b>Net Assets</b>	6	<u>301,067</u>	<u>262,095</u>
represented by:-			
<b>Funds</b>	7		
Unrestricted		261,733	225,344
Restricted		36,222	33,847
Endowment		3,112	2,904
		<u>301,067</u>	<u>262,095</u>

Approved by the Parochial Church Council on 1st March 2011 and signed on its behalf by:-

Mrs B Essam (Church Warden)

Mr Richard Burdett (Honorary Treasurer)

The notes on pages 7 to 15 form part of these accounts

# Parochial Church Council of St Luke's Parish Church, Maidenhead

## Notes to the financial statements for the year ended 31st December 2010

### 1 Accounting Policies

The financial statements have been prepared in accordance with the Charities (Accounts and Reports) Regulations 2005, the Church Accounting Regulations 2009, applicable accounting standards and the SORP 2005.

The financial statements have been prepared under the historical cost conventions except for investment assets that are shown at market value.

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

#### Funds

*General Funds* represent funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. These include funds designated for a particular purpose by the PCC. These funds allow greater visibility within the accounts of the monies they represent.

*Restricted Funds* represent a) income from trusts or endowments which may only be expended on those restricted objects provided in the terms of the bequest, and b) donations or grants received for a specific object. The funds may only be expended on the specific object for which they were given.

*Endowment Funds* are funds the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending on the purpose for which the endowment was established.

The purposes of the restricted and endowment funds are noted in the accounts.

#### Transfers between Funds

At the end of each year transfers are made from the Events Committee and Concert Committee Funds to the General Fund to leave the source funds with free balances of between £150 and £1000. The aim is to leave each fund with sufficient money to pay the up-front costs of activities planned for the early part of the following year.

Each year, the income from the Hick Flower Fund Endowment is transferred to the General Fund to be used towards the purchase of flowers

In October 2010 the PCC agreed that dividends from the Benefactors' Fund CBF Investment Fund Shares will be treated as General Fund income.

Other transfers are made as required by resolution of the full PCC or Standing Committee

#### Incoming Resources

##### *Voluntary Income and Capital Sources*

Planned Giving, collections and donations are recognised when received. Income tax recoverable on gift aid donations is recognised when the income is received. Grants and legacies are accounted for when the PCC has determined

that it is irrevocably legally entitled to the amounts due. All incoming resources are accounted for gross.

##### *Other income*

All other income is recognised when it is receivable. No attempt is made to place a figure on the value of the work of volunteers.

##### *Income from Investments*

Dividends and interest are accounted for when receivable.

##### *Investment gains and losses*

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on the revaluation of investments at 31st December 2010.

#### Resources Used

##### *Grants*

Grants and donations are accounted for when paid.

##### *Activities directly related to the work of the Church*

The Parish Share is accounted for when payable.

#### Fixed Assets

##### *Consecrated land and buildings and movable church furnishings*

Consecrated and beneficed property (the church buildings and grounds) is excluded from the accounts by S96(2)(a) of the Charities Act 1993.

Movable church furnishings held by the Incumbent and Churchwardens on special trust for the PCC and which require a faculty for disposal are accounted as inalienable property unless consecrated. They are listed in the church's inventory, which can be inspected (at any reasonable time) on request to a church warden. All expenditure incurred during the year on the church buildings, grounds and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

##### *Other fixtures, fittings and office equipment*

Equipment owned by the PCC and used within the church and Vicarage is depreciated on a straight line basis over 4 years, except for the grand piano, which was depreciated on a straight line basis over 10 years but which is now fully depreciated. Individual items with a purchase cost of £1000 or less are written off in the period in which the asset is acquired.

##### *Investments*

Investments are valued at market value at 31st December 2010, and the movement in market value is shown on the SOFA.

##### *Current Assets*

Amounts owing to the PCC at 31st December 2010 in respect of fees, lettings charges and tax refund are shown as debtors less provision for amounts which may prove uncollectable.

Short-term deposits include cash held on deposit either with the bank or with the CBF Church of England Deposit fund.

Costs and expenses payable by the PCC at the year-end are shown as Creditors for Goods and Services, although there were no such creditors at 31st December 2010.



## Parochial Church Council of St Luke's Parish Church, Maidenhead

### Notes to the financial statements for the year ended 31st December 2010

Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
	General	Designated			2010	2009
<b>2 Incoming Resources</b>						
<i>2(a) Voluntary Income</i>						
Planned Giving:						
Gift Aided	43,803	-	-	-	43,803	43,559
Income tax recovered	12,511	-	-	-	12,511	11,845
Non-Gift Aided	5,673	-	-	-	5,673	3,496
Collections (open plate) at all services	5,128	-	-	-	5,128	4,494
Special Collections						
Gift Aided	1,021	157	900	-	2,078	1,650
Income tax recovered	288	44	254	-	586	624
Non-Gift Aided	344	-	4,491	-	4,835	5,278
Sundry Donations	553	63	79	-	695	844
VAT Refund - Fabric Repairs	-	1,260	-	-	1,260	-
Grants						
Lady Pocock's Charities	-	-	320	-	320	310
Donations, appeals, etc	-	-	-	-	-	-
Legacies	-	25,563	-	-	25,563	20,433
Floodlighting sponsorship	326	-	-	-	326	425
	<u>69,647</u>	<u>27,087</u>	<u>6,044</u>	<u>-</u>	<u>102,778</u>	<u>92,958</u>
<i>2(b) Activities for generating funds</i>						
Fund Raising - General	-	7,829	-	-	7,829	7,661
Fund Raising - Concerts	-	707	-	-	707	852
Fund Raising - Yorkshire Trip	-	9,533	-	-	9,533	240
Mums & Toddler Group Income	-	-	847	-	847	535
PCC Fees - Weddings & Funerals	2,687	-	443	-	3,130	2,677
	<u>2,687</u>	<u>18,069</u>	<u>1,290</u>	<u>-</u>	<u>22,046</u>	<u>11,964</u>
<i>2(c) Income from investment</i>						
Dividends and interest, received tax-free	7	7,458	867	-	8,332	8,041
<i>2(d) Income from operating activities to further the Council's objectives</i>						
Magazine and Trading	439	267	-	-	706	450
Church and Parish Centre Lettings	7,337	-	(60)	-	7,277	6,986
	<u>7,776</u>	<u>267</u>	<u>(60)</u>	<u>-</u>	<u>7,983</u>	<u>7,436</u>
<b>Total Incoming Resources</b>	<u>80,117</u>	<u>52,881</u>	<u>8,141</u>	<u>-</u>	<u>141,139</u>	<u>120,400</u>

# Parochial Church Council of St Luke's Parish Church, Maidenhead

## Notes to the financial statements for the year ended 31st December 2010

Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
	General	Designated			2010	2009
<b>3 Resources Expended</b>						
3(a) <i>Costs of generating voluntary income</i>	-	-	-	-	-	-
	These costs are small (<£100, e.g. for printing the Stewardship renewal leaflet), and are included under Office Costs of head 3(e)					
3(b) <i>Fundraising trading costs</i>						
Fund raising costs	-	4,111	55	-	4,166	3,207
Yorkshire Trip Expenditure	-	9,208	-	-	9,208	-
Subscriptions and Advertisements	115	-	-	-	115	160
	<u>115</u>	<u>13,319</u>	<u>55</u>	<u>-</u>	<u>13,489</u>	<u>3,367</u>
3(c) <i>Investment management costs</i>	-	-	-	-	-	-
	The PCC does not pay for any investment advice. The only investments are with the Central Board of Finance of the Church of England					
3(d) <i>Charitable activities</i>						
<i>Grants</i>						
Missionary and Charitable Giving:						
Church Overseas:						
- missionary societies						
St Georges Church Bahgdad	225	-	-	-	225	235
USPG	-	-	-	-	-	235
The Bible Society	225	-	-	-	225	-
	<u>450</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>450</u>	<u>470</u>
- relief and development agencies						
Hope Africa	-	-	-	-	-	235
DEC - Haiti Earthquake	-	-	817	-	817	-
Send a Cow	225	-	-	-	225	-
Foundation for Relief & Reconciliation in the P	225	-	-	-	225	-
Streets Ahead Children's Centre	-	-	-	-	-	235
Guatemala	-	-	-	-	-	685
	<u>450</u>	<u>-</u>	<u>817</u>	<u>-</u>	<u>1,267</u>	<u>1,155</u>
Home missions and other Church Societies						
Berks Clergy Charity	225	-	-	-	225	235
Children's Society						
- Christingle & Carol Singing	-	-	788	-	788	940
CAFOD	225	-	-	-	225	-
Church Urban Fund	-	-	-	-	-	235
	<u>450</u>	<u>-</u>	<u>788</u>	<u>-</u>	<u>1,238</u>	<u>1,410</u>

## Parochial Church Council of St Luke's Parish Church, Maidenhead

### Notes to the financial statements for the year ended 31st December 2010

Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
	General	Designated			2010	2009
Secular Charities						
St Lukes Hospital Nablus	-	-	437	-	437	1,521
Mercy Ships	225	-	-	-	225	-
Medecin Sans Frontiers	225	-	-	-	225	235
Thames Valley Air Ambulance	-	-	400	-	400	235
Help for Heroes	225	-	-	-	225	-
Oxford Diocesan HIV/Aids Centre	225	-	-	-	225	-
RNLI	-	-	400	-	400	-
The Camphill Family	225	-	-	-	225	-
Maidenhead Christmas Lunches	-	-	-	-	-	1,000
People to Places	-	-	338	-	338	-
Windsor Youth Talk	225	-	-	-	225	235
ReCharge Cafe	-	-	-	-	-	235
Maidenhead Family Contact Centres	225	-	-	-	225	235
Feed the Children	-	-	484	-	484	-
Thames Hospicecare	-	-	182	-	182	400
Cancer Research UK	-	-	143	-	143	-
Windsor & Maidenhead Community Forum	-	-	436	-	436	-
Maidenhead Lions Club	-	-	-	-	-	497
Windsor & Maidenhead Crossroads	225	-	-	-	225	235
Princess Royal Trust	225	-	-	-	225	235
East Berks Women's Aid	225	-	-	-	225	685
Welfare Fund Kimara	225	-	-	-	225	413
Family Friends in Windsor & Maidenhead	225	-	-	-	225	235
Windsor & Maidenhead Youth Counselling	225	-	-	-	225	235
Helen & Douglas House Hospice	-	-	80	-	80	-
Yeldall Manor	225	-	-	-	225	235
Help the Aged	-	-	-	-	-	661
Harvest Boxes	-	-	55	-	55	77
Vicar's Discretionary Fund	-	-	-	-	-	-
	<u>3,150</u>	<u>-</u>	<u>2,955</u>	<u>-</u>	<u>6,105</u>	<u>7,604</u>

# Parochial Church Council of St Luke's Parish Church, Maidenhead

## Notes to the financial statements for the year ended 31st December 2010

Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
	General	Designated			2010	2009
<b>3 Resources Used (continued)</b>						
3(d) <i>Charitable activities</i>						
Gifts	100	-	1,115	-	1,215	29
	<u>100</u>	<u>-</u>	<u>1,115</u>	<u>-</u>	<u>1,215</u>	<u>29</u>
Total of Outward & Charitable Giving	<u>4,600</u>	<u>-</u>	<u>5,675</u>	<u>-</u>	<u>10,275</u>	<u>10,668</u>
3(d) <i>Charitable activities</i>						
Ministry:						
Parish Share	52,000	-	-	-	52,000	51,000
Clergy Expenses	3,426	-	-	-	3,426	4,061
Junior Church Costs	-	-	385	-	385	441
Quiet Day Fee	-	-	-	-	-	100
Mums & Toddlers Expenditure	-	-	575	-	575	604
Church running costs						
Light, water, heat	9,089	-	-	-	9,089	7,163
Insurance	4,400	-	-	-	4,400	4,335
Church requisites	822	-	-	-	822	668
Choir, Organ and Piano	6,062	500	-	-	6,562	5,723
CCLI License	-	351	-	-	351	340
Hall Trustees - Fee for Use of Hall	200	-	-	-	200	200
Church Maintenance						
Structure & Windows	-	356	-	-	356	5,653
Clock	-	197	-	-	197	380
Heating Installation	-	1,546	-	-	1,546	3,354
Electrical Installation	-	517	-	-	517	245
New Sound System	-	-	-	-	-	1,364
Fire Extinguishers & Security	-	121	-	-	121	228
Quinquennial Fee	-	785	-	-	785	-
Furnishings	-	623	-	-	623	-
Miscellaneous	-	124	-	-	124	957
St Luke's Flower Group	200	-	-	-	200	150
	<u>76,199</u>	<u>5,120</u>	<u>960</u>	<u>-</u>	<u>82,279</u>	<u>86,966</u>
	<u>80,799</u>	<u>5,120</u>	<u>6,635</u>	<u>-</u>	<u>92,554</u>	<u>97,634</u>
3(e) <i>Governance costs</i>						
Parish Secretary 's Honorarium	313	-	-	-	313	620
Asst Parish Secretary 's Honorarium	-	-	-	-	-	220
Parish Administrator's Salary	936	-	-	-	936	-
Office Costs	5,139	-	-	-	5,139	4,900
Account Examination Fee	500	-	-	-	500	500
	<u>6,888</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,888</u>	<u>6,240</u>
<b>Total Resources Used</b>	<u>87,802</u>	<u>18,439</u>	<u>6,690</u>	<u>-</u>	<u>112,931</u>	<u>107,240</u>

## Parochial Church Council of St Luke's Parish Church, Maidenhead

### Notes to the financial statements for the year ended 31st December 2010

#### 4 Staff Costs

	2010	2009
Director of Music's Salary	2,833	2,772
Organist's Salary	1,408	1,380
Parish Secretary 's Honorarium	313	620
Assistant Parish Secretary 's Honorarium	-	220
Parish Administrator's Salary	936	-
	<u>5,490</u>	<u>4,992</u>

During the year the PCC employed a Director of Music, an Organist, and a Parish Administrator, none of whom earned £40,000 p.a. or more. The position of Parish Secretary was voluntary but honorarium of £312.50 was given in July 2010 when the Secretary moved away from the area. Members of the PCC received reimbursement of expenses (e.g. purchasing replacement light bulbs and cleaning materials) but none received any remuneration.

#### 5 Fixed Assets for use by the PCC

	Grand Piano	Total
5a) <i>Tangible Fixed Assets</i>		
<b>Actual/Deemed Cost</b>		
at 1st January 2010	8,886	8,886
Additions	-	-
at 31st December 2010	<u>8,886</u>	<u>8,886</u>
<b>Depreciation</b>		
at 1st January 2010	8,886	8,886
Charge for the year	-	-
at 31st December 2010	<u>8,886</u>	<u>8,886</u>
<b>Net Book Value</b>		
at 31st December 2010	-	-
at 31st December 2009	-	-

The piano is a Boston grand piano placed in the Church. The gross book value is the purchase price of the items.

	Historical Cost at 31/12/2010	Valuation at 31/12/2010	Historical Cost at 31/12/2009	Valuation at 31/12/2009
5b) <i>Investments - PCC Property</i>				
Fabric Reserve Fund				
12819.33 shares in the CBF Investment Fund	51,875	140,490	51,875	131,062
Organ Fund				
1333 shares in the CBF Investment Fund	8,443	14,609	8,443	13,628
Benefactors' Fund				
5459.92 (2009: 458.51) shares in the CBF Investment Fund	58,091	59,836	3,091	4,688
Hannaford Trust - held by Diocesan Trustees, Oxford Ltd, on behalf of the PCC				
104 shares in the CBF Investment Fund	83	1,140	83	1,063
Hick Flower Fund				
116 shares in the CBF Investment Fund	75	1,271	75	1,186
		<u>217,346</u>		<u>151,628</u>
5c) <i>Investments - Property of Vicar and Churchwardens, administered by the PCC</i>				
Fry Trust				
64 shares in the CBF Investment Fund		701		654
		<u>701</u>		<u>654</u>

#### Asset Location

All assets are in the United Kingdom

# Parochial Church Council of St Luke's Parish Church, Maidenhead

## Notes to the financial statements for the year ended 31st December 2010

### 6 Analysis of Net Assets By Fund

	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds 2010
	General	Designated			
Investment Fixed Assets	-	200,326.00	14,609.00	3,112.00	218,047.00
Current Assets	12,718.00	48,689.00	21,613.00	-	83,020.00
Current Liabilities	-	-	-	-	-
<b>Fund Balance</b>	<b>12,718.00</b>	<b>249,015.00</b>	<b>36,222.00</b>	<b>3,112.00</b>	<b>301,067.00</b>

### 7 Fund Details

Sufficient resources are held in an appropriate form to enable each of the funds be applied in accordance with any restrictions. The specific purposes of each fund are as follows:

#### *Unrestricted Funds*

#### **GENERAL ACCUMULATED RESERVES**

These represent the general "savings" of the PCC which are not earmarked for any particular purpose. They are needed for two main reasons:- a) They allow large bills, such as the insurance premium, to be paid early in the year before much income has been received and b) the interest earned on them contributes to general fund income, although in 2010 this amounted to only £7.

#### *Designated Funds*

#### **EVENTS COMMITTEE FUND**

The Events committee had another excellent year and transferred £4800 to the General Fund, retaining £126 to act as a float for the early part of 2011.

#### **YORKSHIRE TRIP FUND**

The £240.00 at 31 December 2009 represented deposits collected in connection with this holiday that took place in May 2010

#### **CONCERT COMMITTEE FUND**

The Concert Committee transferred £100 to the General Fund.

#### **VICAR'S DISCRETIONARY FUND**

This is used to offer assistance to those in need who call at the Vicarage.

#### **KEY DEPOSITS FUND**

This holds deposits for keys paid by regular users of the Parish Centre.

#### **FABRIC FUND**

This funds repairs and maintenance to the church building and its contents. Income is from the Fabric Reserve Fund i.e. the interest and dividends arising from the proceeds of the sale of 42 St Luke's Road (the former curate's house). In 2010 it also received £700 from the General Fund as the

sixth of a series of 20 annual payments intended to restore the £18,000 capital withdrawn from the Fabric Reserve fund in 2004 to pay for the West Window restoration.

The major expenditure during the year was on servicing the main church boiler and installing additional power points at the back of the nave,

#### **BENEFACTORS' FUND**

We received further legacies in 2010 totalling £25,563 which were placed in the Benefactors' Fund

#### **BENEFACTORS' FUND CBF SHARES**

As noted earlier £55,000 of Benefactors' Fund cash was invested in CBF Investment Fund Shares, with the dividends from these shares now being treated as General Fund income. This took the number of shares from 458.51 to 5459.92

#### **FABRIC RESERVE FUND**

This represents the capital that generates the income for the Fabric Fund. The fund is represented by 12819.33 CBF Investment Fund shares.

#### *Restricted Funds*

#### **JUNIOR EDUCATION FUND**

This funds the education of the children and young people of the church through the work of the Sunday Club and Sparkler groups and other activities. Income is usually from gifts given by parents at baptisms and other specific donations for this kind of work.

#### **MUMS & TODDLERS FUND**

This contains monies held on behalf of the St Luke's Mums and Toddlers Group. The group holds a two-hour session on each Thursday during school term time.

#### **THURSDAY GROUP FUND**

This fund holds the money on behalf of the group.

#### **CHOIR MUSIC FUND**

This fund holds the surplus after payments to the choir from the choir fee for weddings and is used by them to purchase new music and to fund choir social events.

# Parochial Church Council of St Luke's Parish Church, Maidenhead

## Notes to the financial statements for the year ended 31st December 2010

### 7 Fund Details - Continued

#### **ALLOCATED OUTWARD GIVING**

This fund contains money received from the various special collections pending it being sent to the relevant organisations, and the accumulated grant income from Lady Pocock's Non-Ecclesiastical Charity to be used to benefit the elderly poor of Maidenhead. The balance at the end of 2010 represents the sum of the unspent portion of these grants.

#### **OAKLEY BEQUEST**

This fund is for upkeep of the Oakley grave.

#### **LANGTON BEQUEST**

This fund is for the upkeep of the Langton grave and churchyard.

#### **DEVELOPMENT FUND**

This fund is for long term improvements or alterations to the fabric of the church (as opposed to maintenance activities).

#### **ORGAN FUND**

This was established to fund long-term repairs and maintenance to the pipe organ that was fully restored after the fire in 1991. Organ tuning costs and day-to-day maintenance are borne by the General Fund under the Choir and Organ expenditure item.

#### **ORGAN FUND CBF SHARES**

In view of the long-term nature of the Organ fund, part of it is held as 1333 CBF Investment Fund Shares.

#### **ARTHUR FINCH FUND FOR ORGAN IMPROVEMENTS**

This fund contains the legacy received from the estate of the late Arthur Finch to be used towards future improvements to the pipe organ at St Luke's.

#### **FRY TRUST, HANNAFORD TRUST AND HICK FLOWER FUND ACCUMULATED INCOME FUNDS**

These three funds hold the income from the corresponding endowments until it is spent.

#### *Endowment Funds*

#### **FRY TRUST**

The income from this endowment is to be used firstly to maintain the grave of Canon Fry and secondly to maintain the chapel.

#### **HANNAFORD BEQUEST**

The income from this endowment is to be used firstly to maintain the grave and tombstone of Anne Dorothy Hannaford in good and proper order and secondly for the general purposes of the PCC.

#### **HICK FLOWER FUND**

The income from this endowment is to be used to purchase flowers for the church, by transfer to the General Fund from whence it is paid to the flower arranging team as part of the PCC's contribution of £200 towards the cost of flowers.

## Parochial Church Council of St Luke's Parish Church, Maidenhead

### Notes to the financial statements for the year ended 31st December 2010

#### 7 Fund Details - Continued

	Balance at 31/12/2010	Balance at 31/12/2009
The Unrestricted Funds balances are as follows:-		
General Fund:		
General Accumulated Reserves	12,718.00	15,611
Designated Funds:		
Events Committee Fund	126.00	164
Traidcraft Trading Fund	(48.00)	290
Yorkshire Trip	-	240
Concert Committee Fund	22.00	64
Vicar's Discretionary Fund	922.00	597
Key Deposits	125.00	-
Fabric Fund	130.00	(15)
Benefactors' Fund	33,622.00	62,644
Benefactors' Fund CBF Shares	59,836.00	4,688
Fabric Reserve Fund	13,790.00	10,000
Fabric Reserve Fund CBF Shares	<u>140,490.00</u>	<u>131,062</u>
	<u>261,733.00</u>	<u>225,344</u>
The Restricted Funds Balances are as follows:-		
Junior Education Fund	258	393
Mums & Toddlers Fund	742	466
Thursday Group Fund	842	989
Choir Music Fund	771	328
Allocated Outward Giving	564	413
Oakley Bequest	116	115
Langton Bequest	125	124
Development Fund	3,000	2,986
Organ Fund	4,460	3,805
Organ Fund CBF Shares	14,609	13,628
A Finch Fund for Organ Improvements	8,421	8,378
Fry Trust Accumulated Income	719	685
Hannaford Trust Accumulated Income	1,595	1,537
Hick Flower Fund Accumulated Income	-	-
	<u>36,222</u>	<u>33,847</u>
The Endowment Funds Balances are as follows:-		
Fry Trust (Capital)	701	654
Hannaford Bequest (Capital)	1,140	1,063
Hick Flower Fund (Capital)	<u>1,271</u>	<u>1,186</u>
	<u>3,112</u>	<u>2,904</u>