



St Luke's Church, Maidenhead

FINANCIAL STATEMENTS

OF

THE PAROCHIAL CHURCH COUNCIL

for the year ended 31st December 2012

Registered with the Charity Commission, No. 1129951

Vicar:

Revd. Sally Lynch

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:

Keith J. Machin

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

Annual Report for 2012

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 Lay Members 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: The Reverend Sally Lynch
Associate Priest: The Reverend Terrie Robinson

LLMs: Sonya Clarke
Noeline Page (until July 2012)

Churchwardens: Barbara Essam
Shula Tajima Vice Chairperson

Representatives on the Deanery Synod:

Gill Curry)
Peter Goford) Until
Serena Tajima) 2014

Lay members: Enid Barber)
Don Luff) Until
Sue Hinchliffe) 2013

Kevin Baughan)
Richard Burdett) Until
Roger Clarke) 2014
Ben Darracott)

Jill Bevitt)
Roger Bevitt) Until
Nicola Buckland) 2015
Eileen Goford)

The following persons completed their term on the PCC and stood down at the APCM in 2012: Sue Harbour, Ralph Hinchliffe, Clare Price, Sally Somerville and Jean Tyrwhitt-Drake.

PCC Organisation

Following the 2012 APCM the PCC revised its committee structure.

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. It also acts as the Finance Committee overseeing the financial situation and planning the stewardship renewal. From APCM 2011 to APCM 2012 the Standing Committee met five times.

The former committees (Outreach and Nurture, Fabric, Social and Fundraising) have been replaced by a threefold structure: the Vision meeting, Focus Planning Groups and Task groups. Vision meetings take place bi-monthly with two parts. At the first part of the meeting a whole-church issue from our Mission Action Plan is explored (for example, outreach to Boulter's Meadow, developing a Parish Link) by all present. The meeting then splits into Focus Planning Groups (normally three) which meet and report briefly back to the whole meeting to allow exploration of overlap. Task groups are the informal groups which carry out plans made.

The Vision meeting and Focus Planning groups report to full meetings of the PCC. These groups aim to implement our Mission Action Plan and consist of the following:

Liturgy: Focuses on the structure and style of our worship, including the use of music.

Nurture: Facilitates nurture in all age groups in believing and belonging. Co-ordinates and develops pastoral work.

Outreach: Explores drawing people into our fellowship and co-ordinates outreach in the church and parish.

Social Gospel Explores ways of engaging with others outside of the parish – both in the UK and abroad.

Children & Young People: Facilitates and co-ordinates the work carried out in our Baby & Toddler, Sunday Club and Sparklers Groups.

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

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

Church Membership

The numbers on the church electoral roll in April 2012 had increased to 120 for the year. Average church attendance on Sundays in 2012 was 110, including special services, this the same as the previous two years.

Review of the Year

This report covers the church's fiscal year which runs from January to December and not the liturgical year which runs from the beginning of Advent.

The full PCC met on six occasions with an average attendance of 79%. This is in addition to the other committees on which PCC members serve and attend various meetings throughout the year.

Sue Brett continues in the role of Parish Administrator.

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

The major items the PCC dealt with this year include:

- In May it was decided we would re-affirm our commitment to Inclusive Church
- The cost of having to provide cover for organists during the summer months has been largely resolved by the adult members of the choir foregoing their fees for singing at weddings.

- In June the PCC took the decision to insure the building and its contents for 75% of the full rebuilding costs. When in a position to do so, we will return to full cover.
- In July the PCC held an Away Day where progress against the 2009-2012 Mission Action Plan was evaluated and a discussion took place to consider what our values might be. A new Mission Action Plan for 2012-14 was agreed and a copy forwarded to the deanery.
- The Olympic-themed 'Angels' Arts Project held in August was a great success.
- It was decided in August that a team of Honorary Vergers be recruited for events when the church is let.
- Discussions surrounding Munchkins Nursery School are ongoing. A lease has been drawn up and rent is being paid, but the lease has still to be formally adopted.
- We are working towards admitting children to Holy Communion before confirmation. A draft policy has been drawn up and submitted to the diocese. We enjoyed a visit and presentation from Yvonne Morris – the Diocesan Children's Adviser – in February 2013 who explained to a wider group what was involved and answered any questions the wider congregation may have.
- As part of the Queen's Diamond Jubilee celebrations a community lunch was held in the church. Musical entertainment was also a part of this very successful event.
- The second annual Christmas Tree Festival held in early December was a great success
- The new 'committee' structure is now up and running. 3-4 Focus Planning Groups meet bi-monthly throughout the year as part of a wider Vision Meeting.
- The first of what is hoped to be an annual Advent Pilgrimage took place in early December. The 2012 trip was to Winchester Cathedral.
- This past year has been a challenging one for our school as it was placed in 'Special Measures' by Ofsted, and as such we have been particularly supportive of the Head, her staff, pupils and the Interim Executive Board.
- During the year we have looked at, amended, and approved our Health and Safety Policy and our Child Protection Policy both of these will continue to be reviewed yearly.
- We have continued to monitor the financial position of the church and thank our treasurer Richard Burdett for all his work. We have implemented the new fees which are paid to the church for weddings and funerals; we have also looked at the fees we charge for the renting of the church and Parish Centre and drawn up a formal agreement for those letting the church.

Finally 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. Too many to mention by name, we thank everyone for their contribution no matter how small. 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. Hence the reserve level will vary and there is no target level. In 2010 the PCC decided that the dividend income from these shares should be treated as General Fund income, which continued in 2012 with a contribution of £2648. The proportion of the fund held as CBF Investment Fund Shares is around 60%

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.

In 2012 there was an increase in the CBF Investment Fund share price with the result that the Fabric Reserve Fund total valuation at year end was £167,015 which is 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

After the very serious General Fund deficit of £6,050 in 2011 it is pleasing to report that 2012 ended with a surplus of £435 – the first surplus since 2007. The reasons for this include:

- a) Planned Giving rose substantially by nearly 12%, from £48,882 to £54,713 which in turn triggered increases in the Gift Aid tax reclaim.
- b) Open plate collections at services increased by £1000
- c) Fee income for weddings and funerals increased.
- d) Fund Raising income, in 2012 including the profit from the Norfolk Holiday and the Christmas Tree festival, totalled £5250, with a further £197.88 being generated for outward giving from the Salvation Army Songsters concert.

These substantial increases in income were partially offset by increases in expenditure, especially in fuel costs, despite the new contracts set up in 2011. We negotiated a new five year lease on a replacement photocopier/printer, which cut copying costs in the second half of the year.

The job of Director of Music was split to pass the administration side over to a new role of Music Administrator, with the salary also being split.

Interest rates remained at very low levels and so generated only £28 of interest allocated to the General Fund.

The surplus leaves General Fund Accumulated Reserves of £7,103

Designated Funds

No legacy income was received during the year.

We spent some of the money donated in 2011 in memory of Dickie Burrows to purchase a new computer and software for the office. We also used a further £300 of this to fund the purchases of some oak that is being made into a new lectern for the chapel by Roger Edwards.

We received a generous Gift Aided donation of £1500 (worth £1875) to the Development fund which part-funded the £2400 we spent on architect's fees on initial work in connection with the possible reordering.

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 made the eighth transfer of £700 from the General Fund to the Fabric Reserve Fund. This is a continuation of the policy that we will over the next 12 years repay the £18,000 of capital we withdrew from the Fabric Reserve fund in 2004 to pay for the West Window repairs.

Expenditure from the Fabric Fund included boiler servicing and a new automatic pump switchover unit, and tree surgery in the churchyard (actually done in late 2011 but not invoiced until 2012). Fire extinguisher servicing has also become expensive so in 2013 we will be using a new contractor to reduce this cost. The effect is to leave this fund with a negative balance of £4198 at the year end.

Restricted Funds

As in previous years we also raised and gave away a substantial amount (£3,740) in addition to normal outward charitable giving (£4,922) through a number of Special Collections and the Christmas Tree Festival.

We set up a new St. Luke's School fund to receive the income from the rental of the pre-school (currently run as 'Munchkins') that operates on the St Luke's School site and for which land the PCC is trustee. In 2013 a formal lease will be agreed and this fund and future income, after paying legal costs, will be spent in accordance with the 1948 land conveyance deed.

Balance Sheet

The rise in the balance sheet value, from £287,409 to £313,413 is attributable to the combination of the rise in the CBF Investment Fund share price and the General Fund surplus

Conclusion & Treasurer's Comments

The financial performance in 2012 was good. A substantial rise in Planned Giving income and income from other sources proved sufficient to meet increased costs on fuel, insurance, Parish Share and other items as well as generate a General Fund surplus of £435 for the year. The challenge for 2013 and future years is to sustain this performance.

As in earlier years I would like to extend my thanks to 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 invaluable assistance my job of Treasurer would be a great deal harder.



(signed)

Richard Burdett (Hon Treasurer)
11th March 2013

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 2012 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.



(signed)

Keith J Machin
21 Riseley Road, Maidenhead
18th April 2013

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

Statement of Financial Activities for the year ended 31st December 2012

	Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
		General £	Designated £			2012 £	2011 £
Incoming Resources							
Voluntary income	2(a)	74,613	317	6,292	-	81,222	80,880
Activities for generating funds	2(b)	3,588	23,492	416	-	27,496	19,324
Investment income	2(c)	28	9,243	922	-	10,193	9,986
Incoming resources from charitable activities	2(d)	5,759	373	5,000	-	11,132	6,372
Total Incoming Resources		83,988	33,425	12,630	-	130,043	116,562
Resources Expended							
Costs of generating voluntary income	3(a)	-	-	-	-	-	-
Fundraising trading costs	3(b)	296	13,248	157	-	13,701	6,391
Investment management costs	3(c)	-	-	-	-	-	-
Charitable activities	3(d)	81,504	11,794	7,344	-	100,642	99,337
Governance costs	3(e)	9,319	746	-	-	10,065	11,894
Total Resources Expended		91,119	25,788	7,501	-	124,408	117,622
Net incoming (outgoing) resources before transfers		(7,131)	7,637	5,129	-	5,635	(1,060)
Transfers between funds							
Events Committee to General Fund		5,448	(5,448)	-	-	-	-
Concert Committee to General Fund		200	(200)	-	-	-	-
Benefactors' Fund Dividends to General Fund		2,648	(2,648)	-	-	-	-
From Special Collections...		-	-	(621)	-	(621)	-
...to Lady Pocock's Non Ecclesiastical Fund		-	-	621	-	621	-
General Fund to Fabric Reserve Fund		(700)	700	-	-	-	-
General Fund to Vicar's Discretionary Fund		(128)	128	-	-	-	-
Hick Flower Fund to General Fund		56	-	(56)	-	-	-
Special Collections to Outward Giving		42	-	(42)	-	-	-
From Vicar's Discretionary Fund...		-	(40)	-	-	(40)	-
... to Events Fund		-	40	-	-	40	-
From Norfolk Holiday Profit...		-	(730)	-	-	(730)	-
...to Events Fund		-	730	-	-	730	-
From 2012 Tree Festival Profit...		-	(1,039)	-	-	(1,039)	-
...to Events Fund		-	1,039	-	-	1,039	-
Fabric Reserve Fund:							
from Fabric Fund		-	(3,175)	-	-	(3,175)	(3,128)
to Fabric Reserve Fund		-	3,175	-	-	3,175	3,128
Net incoming/(outgoing) resources		435	169	5,031	-	5,635	(1,060)
Gains and Losses on Investments:							
- unrealised		-	18,749	1,368	292	20,409	(12,598)
Net movement in funds		435	18,918	6,399	292	26,044	(13,658)
Balances brought forward at 1st January 2012		6,668	245,072	32,737	2,932	287,409	301,067
Balances carried forward at 31st December 2012		7,103	263,990	39,136	3,224	313,453	287,409

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

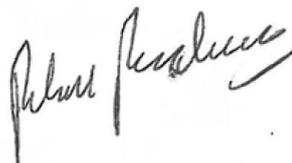
Balance Sheet at 31st December 2012

	Note	2012 £	2011 £
Fixed Assets			
<i>Tangible fixed assets</i>	5a)		
Office Equipment		-	-
Boston Grand Piano		-	-
<i>Investments</i>			
Parochial Church Council Property	5b)	225,129	204,786
Trust funds administered by the PCC	5c)	727	660
		<hr/>	<hr/>
		225,856	205,446
Current Assets			
Debtors		6,810	12,809
CBF Deposit Accounts - held by the PCC		74,587	55,398
Lloyds Bank Deposit Account (Development Fund)		153	153
Lloyds Bank Current Account		2,875	7,838
RBS Current Account		3,172	5,765
		<hr/>	<hr/>
		87,597	81,963
CBF No. 1 (General)		7,903	1,559
CBF No. 2 (Fabric)		17,294	14,355
CBF No. 3 (Trusts)		11,312	11,188
CBF No. 4 (Hall)		-	-
CBF No. 5 (Development)		2,701	2,867
CBF No. 6 (Organ)		1,580	924
CBF No. 7 (Benefactors')		28,797	24,505
CBF No. 9 (School)		5,000	-
		<hr/>	<hr/>
		74,587	55,398
Liabilities: Amounts falling due within one year			
Creditors for goods and services		-	-
Advanced payments received		-	-
Net Current Assets			
		<hr/>	<hr/>
		87,597	81,963
Net Assets			
	6	<hr/>	<hr/>
		313,453	287,409
represented by:-			
Funds			
	7		
Unrestricted		271,093	251,740
Restricted		39,136	32,737
Endowment		3,224	2,932
		<hr/>	<hr/>
		313,453	287,409

Approved by the Parochial Church Council on 23rd March 2013 and signed on its behalf by:-



Rev Sally Lynch (Vicar)



Mr Richard Burdett (Honorary Treasurer)

The notes on pages 3 to 13 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 2012

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 £100 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

Since October 2010 dividends from the Benefactors' Fund CBF Investment Fund Shares are 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 2012.

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 2012, and the movement in market value is shown on the SOFA.

Current Assets

Amounts owing to the PCC at 31st December 2012 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 2012.

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

Notes to the financial statements for the year ended 31st December 2012

Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
	General	Designated			2012	2011
2 Incoming Resources						
2a) <i>Voluntary Income</i>						
Planned Giving:						
Gift Aided	50,692	-	-	-	50,692	44,845
Income tax recovered	12,566	-	-	-	12,566	11,479
Non-Gift Aided	4,021	-	-	-	4,021	4,037
Collections (open plate) at all services	4,662	-	-	-	4,662	3,620
Special Collections						
Gift Aided	950	184	1,757	-	2,891	2,181
Income tax recovered	235	46	440	-	721	551
Non-Gift Aided	362	-	3,580	-	3,942	4,768
Sundry Donations	730	87	115	-	932	359
Grants						-
Lady Pocock's Charities	-	-	400	-	400	325
Legacies	-	-	-	-	-	8,325
Floodlighting sponsorship	395	-	-	-	395	390
	<u>74,613</u>	<u>317</u>	<u>6,292</u>	<u>-</u>	<u>81,222</u>	<u>80,880</u>
2b) <i>Activities for generating funds</i>						
Fund Raising - General	-	7,160	-	-	7,160	7,345
Fund Raising - Concerts	-	213	-	-	213	-
Fund Raising - Tree Festival	-	1,942	-	-	1,942	1,711
Fund Raising - Norfolk Holiday	-	7,100	-	-	7,100	2,100
Mums & Toddler Group Income	-	-	234	-	234	200
Fees - Weddings & Funerals	3,588	7,077	182	-	10,847	7,968
	<u>3,588</u>	<u>23,492</u>	<u>416</u>	<u>-</u>	<u>27,496</u>	<u>19,324</u>
2c) <i>Income from investment</i>						
Dividends and interest, received tax-free	28	9,243	922	-	10,193	9,986
	<u>28</u>	<u>9,243</u>	<u>922</u>	<u>-</u>	<u>10,193</u>	<u>9,986</u>
2d) <i>Income from operating activities to further the Council's objectives</i>						
Magazine and Trading	547	373	-	-	920	1,084
Rental Income - St Luke's Pre School	-	-	5,000	-	5,000	-
Church and Parish Centre Lettings	5,212	-	-	-	5,212	5,288
	<u>5,759</u>	<u>373</u>	<u>5,000</u>	<u>-</u>	<u>11,132</u>	<u>6,372</u>
Total Incoming Resources	<u>83,988</u>	<u>33,425</u>	<u>12,630</u>	<u>-</u>	<u>130,043</u>	<u>116,562</u>

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

Notes to the financial statements for the year ended 31st December 2012

Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
	General	Designated			2012	2011
3 Resources Expended						
3a) <i>Costs of generating voluntary income</i>	-	-	-	-	-	-
	These costs are small (<£100, e.g. for printing the Stewardship renewal letters), and are included under Office Costs of head 3(e))					
3b) <i>Fundraising trading costs</i>						
Fund raising costs	-	4,878	157	-	5,035	4,869
Norfolk Holiday Expenditure	-	8,370	-	-	8,370	100
Subscriptions and Advertisements	296	-	-	-	296	1,422
	<u>296</u>	<u>13,248</u>	<u>157</u>	<u>-</u>	<u>13,701</u>	<u>6,391</u>
3c) <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					
3d) <i>Charitable activities</i>						
<i>Grants</i>						
Missionary and Charitable Giving:						
Church Overseas:						
- missionary societies						
USPG	-	-	-	-	-	235
The Bible Society	270	-	-	-	270	-
	<u>270</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>270</u>	<u>235</u>
- relief and development agencies						
Water Aid	-	-	-	-	-	235
Christian Aid	-	-	-	-	-	565
Tearfund	270	-	-	-	270	-
Holy Family Hospital, Bethleham	-	-	453	-	453	-
Foundation for Relief & Reconciliation in the	-	-	-	-	-	235
	<u>270</u>	<u>-</u>	<u>453</u>	<u>-</u>	<u>723</u>	<u>1,035</u>
Home missions and other Church Societies						
Berks Clergy Charity	-	-	-	-	-	235
Children's Society (Christingle & Carol Singin	-	-	767	-	767	756
Bishop's Outreach Fund	-	-	65	-	65	451
Acorn Healing Foundation	270	-	-	-	270	236
Church Housing Trust	-	-	-	-	-	235
	<u>270</u>	<u>-</u>	<u>832</u>	<u>-</u>	<u>1,102</u>	<u>1,913</u>

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

Notes to the financial statements for the year ended 31st December 2012

Secular Charities

St Lukes Hospital Nablus	-	-	-	-	-	641
Mercy Ships	-	-	-	-	-	235
Claire's Court Schools Charities	-	-	-	-	-	229
Bridge Trust	-	-	-	-	-	3
Adult Dyslexia Centre	270	-	-	-	270	21
Tommys	-	-	-	-	-	13
Maidenhead Civic Society	-	-	-	-	-	10
RNLI	-	-	-	-	-	9
Street Angels Maidenhead	-	-	350	-	350	75
Thames Valley Adventure Playground	270	-	-	-	270	19
BEAT	-	-	-	-	-	8
Battersea Dogs Home	-	-	-	-	-	7
Thai Children's Orphanage	-	-	-	-	-	4
Cancer Research UK	-	-	-	-	-	5
UNICEF	-	-	-	-	-	39
CLAWS (cats protection centre)	-	-	-	-	-	15
Great Ormond Street Hospital	-	-	-	-	-	12
Headway	-	-	-	-	-	6
Macular Disease Society	-	-	-	-	-	10
Mesothelioma Research	-	-	-	-	-	25
Help for Heroes	-	-	-	-	-	863
People to Places	-	-	350	-	350	-
Windsor Youth Talk	270	-	-	-	270	235
PACT	270	-	-	-	270	3
Sebastian Action Trust	-	-	-	-	-	620
Maidenhead Family Contact Centres	270	-	120	-	390	255
Feed the Children	-	-	-	-	-	235
Cancer Research UK	-	-	-	-	-	84
Maidenhead Lions Club	-	-	100	-	100	60
Padstones	270	-	-	-	270	-
St. Luke's Healthcare for the Clergy	270	-	-	-	270	-
Windsor & Maidenhead Crossroads	270	-	-	-	270	-
Princess Royal Trust	-	-	-	-	-	235
East Berks Women's Aid	-	-	-	-	-	250
Welfare Fund Kimara	270	-	-	-	270	-
Maidenhead and Windsor Alzheimer's Society	-	-	-	-	-	247
Prison Fellowship	270	-	-	-	270	235
Inclusive Church	-	-	168	-	168	-
The Stroke Association	-	-	47	-	47	-
Alzheimer's Research	-	-	323	-	323	-
St Luke's Hall	-	-	51	-	51	-
The Sequal Trust	270	-	-	-	270	235
Thames Valley - Mothers 4 Mothers	270	-	-	-	270	235
Open Kitchen	-	-	120	-	120	559
Family Friends in Windsor & Maidenhead	270	-	-	-	270	235
Windsor & Maidenhead Youth Counselling	270	-	-	-	270	249
Helen & Douglas House Hospice	-	-	399	-	399	20
Yeldall Manor	270	-	-	-	270	-
Harvest Boxes	-	-	-	-	-	72
	<u>4,050</u>	<u>-</u>	<u>2,028</u>	<u>-</u>	<u>6,078</u>	<u>6,313</u>

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

Notes to the financial statements for the year ended 31st December 2012

Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
	General	Designated			2012	2011
3 Resources Used (continued)						
3d) <i>Charitable activities</i>						
Gifts	62	252	175	-	489	293
	62	252	175	-	489	293
Total of Outward & Charitable Giving	4,922	252	3,488	-	8,662	9,789
3d) <i>Charitable activities</i>						
Ministry:						
Parish Share	53,700	-	-	-	53,700	53,040
Clergy Expenses	2,347	-	-	-	2,347	1,831
Fees Assigned to Diocese	-	7,077	-	-	7,077	3,602
Junior Church Costs	-	-	288	-	288	171
New Servers Robes	-	-	-	-	-	2,048
Mums & Toddlers Expenditure	-	-	547	-	547	579
Christmas Tree Festival Sponsorship	-	-	50	-	50	50
Church running costs						
Light, water, heat	7,846	-	-	-	7,846	5,312
Insurance	4,896	-	-	-	4,896	4,552
Church requisites	914	-	-	-	914	602
Choir, Organ and Piano	6,242	-	571	-	6,813	10,375
CCLI License	237	-	-	-	237	371
Hall Trustees - Fee for Use of Hall	200	-	-	-	200	200
Church Maintenance						
Structure & Windows	-	215	-	-	215	2,042
Clock	-	214	-	-	214	208
Heating Installation	-	2,158	-	-	2,158	2,400
Electrical Installation	-	134	-	-	134	219
Fire Extinguishers & Security	-	422	-	-	422	367
Architect's Fees	-	-	2,400	-	2,400	-
Groundwater Survey	-	-	-	-	-	911
Furnishings	-	492	-	-	492	-
Miscellaneous	-	830	-	-	830	468
St Luke's Flower Group	200	-	-	-	200	200
	76,582	11,542	3,856	-	91,980	89,548
	81,504	11,794	7,344	-	100,642	99,337
3e) <i>Governance costs</i>						
Parish Administrator's Salary	2,928	-	-	-	2,928	2,868
Office Costs	5,891	-	-	-	5,891	8,526
Computer and Software	-	746	-	-	746	-
Account Examination Fee	500	-	-	-	500	500
	9,319	746	-	-	10,065	11,894
Total Resources Used	91,119	25,788	7,501	-	124,408	117,622

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

Notes to the financial statements for the year ended 31st December 2012

4 Staff Costs

	2012	2011
Director of Music's Salary	1,500	2,895
Music Administrator's Salary	1,500	-
Organist's Salary	1,464	1,440
Parish Secretary 's Honorarium	-	-
Assistant Parish Secretary 's Honorarium	-	-
Parish Administrator's Salary	2,928	2,868
	<u>7,392</u>	<u>7,203</u>

During the year the PCC employed a Director of Music, an Organist, a Music Administrator, and a Parish Administrator, none of whom earned £40,000 p.a. or more. 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>		
Actual/Deemed Cost		
at 1st January 2012	8,886	8,886
Additions	-	-
at 31st December 2012	<u>8,886</u>	<u>8,886</u>
Depreciation		
at 1st January 2012	8,886	8,886
Charge for the year	-	-
at 31st December 2012	<u>8,886</u>	<u>8,886</u>
Net Book Value		
at 31st December 2012	<u>-</u>	<u>-</u>
at 31st December 2011	<u>-</u>	<u>-</u>

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

5 Fixed Assets for use by the PCC

	Historical Cost at 31/12/2012	Valuation at 31/12/2012	Historical Cost at 31/12/2011	Valuation at 31/12/2011
5b) <i>Investments - PCC Property</i>				
Fabric Reserve Fund				
12819.33 shares in the CBF Investment Fund	51,875	145,521	51,875	132,372
Organ Fund				
1333 shares in the CBF Investment Fund	8,443	15,131	8,443	13,763
Benefactors' Fund				
5459.92 shares in the CBF Investment Fund	58,091	61,979	58,091	56,379
Hannaford Trust - held by Diocesan Trustees, Oxford Ltd, on behalf of the PCC				
104 shares in the CBF Investment Fund	83	1,181	83	1,074
Hick Flower Fund				
116 shares in the CBF Investment Fund	75	1,317	75	1,198
		<u>225,129</u>		<u>204,786</u>
5c) <i>Investments - Property of Vicar and Churchwardens, administered by the PCC</i>				
Fry Trust				
64 shares in the CBF Investment Fund		727		660
		<u>727</u>		<u>660</u>
6 Current Assets for use by the PCC				
None		-		-
		<u>-</u>		<u>-</u>

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

Notes to the financial statements for the year ended 31st December 2012

6 Analysis of Net Assets By Fund

	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds 2012
	General	Designated			
Investment Fixed Assets	-	207,500	15,131	3,224	225,855
Current Assets	7,103	56,490	24,005	-	87,598
Current Liabilities	-	-	-	-	-
Fund Balance	7,103	263,990	39,136	3,224	313,453

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 recent years this has been negligible.

Designated Funds

EVENTS FUND

Fund raising events during the year were very successful, and raised £5250 for the General fund. In addition a further £197.88 (half the proceeds of Salvation Army Songsters concert) was also transferred to the General Fund but given to charities as part of our outward giving

NORFOLK HOLIDAY FUND

The parish holiday to Norfolk in May 2012 made a profit of £729.29 which was treated as Events income and hence at year end this fund balance is zero.

CONCERT FUND

Recitals during the year generated sufficient income to allow a £200 transfer 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 2012 it also received £700 from the General Fund as the

eighth 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 boiler and fire extinguisher servicing, and on some tree surgery in the churchyard.

BENEFACTORS' FUND

We did not receive any legacies, which are normally placed in this fund, in 2012. However we spent about £750 on the new office computer and software, being part of the money given in memory of Dick Burrows in 2011, and £300 on wood for a new lectern that is being made for us by Roger Edwards.

BENEFACTORS' FUND CBF SHARES

These shares generated £2649 of income for the General Fund in 2012

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 during the year was from contributions collected at the post-Christmas party and a grant from Lady Pocock's Ecclesiastical Charity.

PARENT & TODDLERS FUND

This contains monies held on behalf of the St Luke's Parent 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. During 2012 they also started to help pay the fees for visiting organists.

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

Notes to the financial statements for the year ended 31st December 2012

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. Historically it has also included the accumulated grant income from Lady Pocock's Non-Ecclesiastical Charity, but from 2012 this is now shown as a separate item (see below). At the end of 2012 there were no outstanding collection payments to be made.

LADY POCOCK'S NON ECCLESIASTICAL CHARITY

This fund contains unspent grant money from Lady Pocock's Non-Ecclesiastical Charity which has to be used to benefit the elderly poor of the parish.

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). In 2012 it received a Gift Aid donation of £1500 and other income, and paid the £2400 cost of initial work by the architect on options for reordering.

ORGAN FUND

This was established to fund long-term repairs and maintenance to the pipe organ that was last 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.

ST LUKE'S SCHOOL FUND

There is pre-school building (co-located with St Luke's Primary School) which was erected by the local authority without the permission of the trustee of the land, which is St Luke's Parochial Church Council. Rental from the current operator who runs it as "Munchkins" has historically been paid direct to the school. However as part of the registration of land being carried out by the Diocese of Oxford it became clear that since the trustees are the ultimate owners of the land the rental income should be paid to the PCC and used in accordance with the land conveyance dated 22nd June 1948 which requires it to be spent firstly on matters relating to educating children or adults of the parish in the Christian faith, or failing this on any other ecclesiastical purpose. The St Luke's School Fund was therefore set up within the PCC's accounts in 2012 and the first rental payments were received, at an initial rate of £7500 per annum. The balance at year end is the total of such payments plus interest.

Negotiations are continuing with the present operators of the pre-school to set a fair market rent and sign a formal lease. In 2013 this process should be finalised, with the legal and other costs being met by the fund. After this the PCC will establish a small group to determine how the income can be spent in accordance with the land conveyance deed, which may include making grants to St Luke's Primary School.

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 2012

7 Fund Details - Continued

	Balance at 31/12/2012	Balance at 31/12/2011
The Unrestricted Funds balances are as follows:-		
General Fund:		
General Accumulated Reserves	7,103	6,668
Designated Funds:		
Events Fund	151	119
Traidcraft Trading Fund	243	126
Norfolk Holiday	-	2,000
Concert Fund	35	22
Vicar's Discretionary Fund	637	791
Key Deposits	125	125
Fabric Fund	(4,198)	(3,286)
Benefactors' Fund	38,003	38,805
Benefactors' Fund CBF Shares	61,979	56,379
Fabric Reserve Fund	21,494	17,619
Fabric Reserve Fund CBF Shares	<u>145,521</u>	<u>132,372</u>
	<u>271,093</u>	<u>251,740</u>
The Restricted Funds Balances are as follows:-		
Junior Education Fund	340	325
Mums & Toddlers Fund	4	342
Thursday Group Fund	1,136	1,036
Choir Music Fund	631	983
Lady Pocock's Non Ecclesiastical Fund	771	-
Allocated Outward Giving	-	661
Oakley Bequest	118	117
Langton Bequest	127	126
Development Fund	3,229	3,569
Organ Fund	1,580	924
Organ Fund CBF Shares	15,131	13,763
A Finch Fund for Organ Improvements	8,555	8,480
Fry Trust Accumulated Income	793	755
Hannaford Trust Accumulated Income	1,721	1,656
Hick Flower Fund Accumulated Income	-	-
St Luke's School Fund	<u>5,000</u>	<u>-</u>
	<u>39,136</u>	<u>32,737</u>
The Endowment Funds Balances are as follows:-		
Fry Trust (Capital)	726	660
Hannaford Bequest (Capital)	1,181	1,074
Hick Flower Fund (Capital)	<u>1,317</u>	<u>1,198</u>
	<u>3,224</u>	<u>2,932</u>