



St Luke's Church, Maidenhead

**FINANCIAL STATEMENTS**

**OF**

**THE PAROCHIAL CHURCH COUNCIL**

**for the year ended 31st December 2013**

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

**Vicar:**

**The Revd. Sally Lynch**

**Church Wardens:**

**Johanna Raffan & 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 2013

### 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
LLM:	Sonya Clarke
Churchwarden:	Johanna Raffan Shula Tajima (Vice Chair)
Deanery Synod:	Gill Curry ) Peter Goford ) Until 2014 Serena Tajima )
Lay members:	Kevin Baughan ) Richard Burdett ) Until Roger Clarke ) 2014 Ben Darracott ) Jill Bevitt ) Roger Bevitt ) Until Nicola Buckland ) 2015 Eileen Goford ) Ralph Hinchliffe ) Michelle Lane ) Until Sally Somerville ) 2016 Janet Trinkwon )
Co-Opted Member	Don Luff

The following persons completed their term on the PCC and stood down at the APCM in 2013: Enid Barber, Sue Hinchliffe and Don Luff

### 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. The Standing Committee met four times during the year.

We continue to operate the threefold structure of Vision meetings, Focus Planning Groups and Task Groups.

Vision meetings continue to be held bi-monthly and at the first part of the meeting we are continuing to look at our Mission Action Plan and find ways of continually moving it forward. The meeting then splits into Focus Planning Groups (normally three) which meet and report briefly to the whole meeting to allow exploration of overlap. Task groups are informal groups which carry out plans made.

At the final meeting of the year we welcomed the Reverend Catharine Morris, Parish Development Advisor for Berkshire who led a presentation and discussion about the nature of mission and its impact on St. Luke's.

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.

**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 and Young Persons:** Facilitates and co-ordinates the work carried out in our Baby and Toddler group, Sunday Club and Sparklers.

**Fabric:** Plans and executes cleaning, maintenance and development of 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, revised entirely in April 2013 had fallen to 108 for the year. Average church attendance on Sundays in 2013 was 108, this is a fall of two on the previous year.

### 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 eight occasions with an average attendance of 77%. This is in addition to the other groups 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 and Deanery.

Sue Brett continues in the role of Parish Administrator.

The major items the PCC dealt with this year include:

- In July we were presented with the results of the feasibility study commissioned by the PCC in relation to the re-ordering of the church. This was presented by Camilla Finlay of Acanthus Clews.
- Following various discussions and meetings in December the PCC approved 6 proposals in relation to this so that the matter can be moved forward.
- We received approval from the Bishop to allow children to receive Holy Communion before Confirmation and the first service at which this happened was held on 22nd December.
- Our first Music Festival was held during June and proved to be a great success; this will now become a biannual event.
- During Ramadan, together with the local Mosque, we held the first of our community meals; these have proved to be a great success and are continuing to be held at regular intervals.
- Our third Christmas Tree Festival in December again proved to be a great success with over forty trees being sponsored.
- Unfortunately our Advent Pilgrimage had to be cancelled but was replaced with a wonderful Quiet Day at St. Mary's Convent, Wantage.
- Child Protection has been renamed Safeguarding and we have adopted the Diocesan recommended Parish Safeguarding Policy.
- The PCC agreed to apply for a faculty so that the gift of a lectern by Noeline Page and made by Roger Edwards together with a plaque affixed to it could be accepted and used in the church.
- During Lent the church followed the course 'Everybody Welcome' and the PCC considered and implemented changes to our welcome team as a result.
- Following a recommendation from the Ministry Team it was agreed that a Pastoral Coordinator should be appointed. Sue Hinchliffe has been commissioned into this role.
- On Sunday 28th July we had a visit from Reverend Catherine Morris who is the Berkshire Parish Development Advisor posing as a mystery worshipper. Her report was discussed by the PCC and a number of items will be acted upon.
- On Sunday 1st September members of the congregation were interviewed by Radio Berkshire as part of their 'Big Tour' series.
- The PCC approved the Reverend Sally Lynch organising a 10 day Pilgrimage to the Holy Land.
- The PCC held two planning mornings in 2013 and one open planning morning for the whole church.
- We continue 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

Parish Centre. We have also agreed that in 2014 we will continue to pay our Parish Share at its current level.

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.

### **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. accumulated 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 2013 with a contribution of £2715. The proportion of the fund held as CBF Investment Fund Shares is around 64%

**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 2013 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 £187,957 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 7 to the attached accounts.

### **Comments on the Accounts**

After the very pleasing General Fund surplus of £434 in 2012 we returned to deficit again with a loss of £2,062

The reasons for this include:

- a) Given income, in the form of Planned Giving and Collections, together with the tax refund, fell by about £1,100 from £71,941 to £70, 834
- b) Fee income fell, as there were fewer weddings in the church.
- c) The Parish Share rose by £2,150
- d) Our insurance premium increased by £1,670 as a result of the 2012 revaluation of the church for insurance purposes

However, it should be noted that our Office Costs fell by nearly £1,100, as we benefitted from a full year of the new copier contract, and our fuel bills were contained, falling by £184 to £7,662 for the year.

Fund raising events were very successful, with our inaugural Music Festival generating a profit of £2,856, the Christmas Tree Festival generating £1,190 and the Summer Fair £1,452 all contributing to a total of £6,700 for the General Fund.

Interest rates remained at very low levels and so generated only £22 of interest allocated to the General Fund.

The deficit leaves General Fund Accumulated Reserves of £5,041 at the end of the year.

### **Designated Funds**

No legacy income was received during the year.

We received a donation and associated tax refund totalling £725 in memory of Len Reynolds, which was placed in the Benefactor's Fund.

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 ninth 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 11 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 the annual boiler servicing and other service contracts. The new fire extinguisher service contract saved us £295 compared to the previous one. Overall the investment income into this fund exceeded the expenditure so the balance at the year-end improved to minus £3,170.

### **Restricted Funds**

As in the past we also raised and gave away a substantial amount (£4,902) in addition to normal outward charitable giving (£4,720) through a number of Special Collections and the £480 raised for charities by the Christmas Tree Festival.

The St. Luke's School fund received 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. The lease had not been formalised as expected by the end of 2013 due to legal delays.

We spent a further £735 of the Development Fund on professional fees in connection with the possible reordering of the church.

### **Balance Sheet**

The rise in the balance sheet value, from £313,453 to £350,201 is wholly due to the rise in the CBF Investment Fund share price over the year, and which was large enough to mask the £2,062 General Fund deficit.

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

The continued generosity of the congregation at St. Luke's when contributing to external charitable causes is worthy of note – we generated and gave away £9,932 in 2013 compared to £8,662 in 2012.

However, after the pleasing, if small, General Fund surplus of £435 in 2012, it is disappointing to return to a deficit again in 2013. There remains the problem that we are not covering our basic running costs from given income, and are now more reliant than in the past on fund raising events. In the long term this is not a good basis for sustaining and developing the life of St. Luke's church.

As in the past 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, especially this year when the process became an online one. Without their invaluable assistance my job of Treasurer would be a great deal harder.



(signed)

Richard Burdett (Hon Treasurer)  
31st January 2014

# 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 2013 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  
35 Scawen Road  
London  
SE8 5AE  
February 2014

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

### Statement of Financial Activities for the year ended 31st December 2013

	Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
		General £	Designated £			2013 £	2012 £
<b>Incoming Resources</b>							
Voluntary income	2(a)	73,278	836	6,557	-	80,671	81,222
Activities for generating funds	2(b)	2,863	24,932	613	-	28,408	27,496
Investment income	2(c)	22	9,365	927	-	10,314	10,193
Incoming resources from charitable activities	2(d)	5,419	576	7,500	-	13,495	11,132
<b>Total Incoming Resources</b>		<b>81,582</b>	<b>35,709</b>	<b>15,597</b>	<b>-</b>	<b>132,889</b>	<b>130,043</b>
<b>Resources Expended</b>							
Costs of generating voluntary income	3(a)	-	-	-	-	-	-
Fundraising trading costs	3(b)	645	10,218	301	-	11,164	13,701
Investment management costs	3(c)	-	-	-	-	-	-
Charitable activities	3(d)	84,964	8,813	9,811	-	103,588	100,642
Governance costs	3(e)	7,773	-	-	-	7,773	10,065
<b>Total Resources Expended</b>		<b>93,382</b>	<b>19,031</b>	<b>10,112</b>	<b>-</b>	<b>122,525</b>	<b>124,408</b>
<b>Net incoming (outgoing) resources before transfers</b>		<b>(11,800)</b>	<b>16,678</b>	<b>5,485</b>	<b>-</b>	<b>10,363</b>	<b>5,635</b>
<b>Transfers between funds</b>							
From Mums & Toddlers Fund to Tree Festival		-	25	(25)	-	-	-
From School Fund to Tree Festival		-	25	(25)	-	-	-
From Vicar's Discretionary Fund... ...to Tree Festival		-	(25)	-	-	(25)	-
From Tree Festival ...to Catering Fund		-	(60)	-	-	(60)	-
From Tree Festival to Special Collections		-	60	-	-	60	-
From Tree Festival to Special Collections From Tree Festival Profit... ...to Events Fund		-	(480)	480	-	-	-
From Tree Festival Profit... ...to Events Fund		-	(1,190)	-	-	(1,190)	(1,039)
From Music Festival to General Fund (Printing)		290	1,190	-	-	1,190	1,039
From Music Festival Profit... ...to Events Fund		-	(290)	-	-	0	-
From Music Festival Profit... ...to Events Fund		-	(2,856)	-	-	(2,856)	-
From Events Fund ...to Catering Fund		-	2,856	-	-	2,856	-
From Events Fund ...to Catering Fund		-	(67)	-	-	(67)	-
From Events Fund ...to Catering Fund		-	67	-	-	67	-
Events Committee to General Fund		6,700	(6,700)	-	-	-	-
EKTA Funding - Allocated giving to General Fund		200	-	(200)	-	-	-
Concert Committee to General Fund		550	(550)	-	-	-	-
Benefactors' Fund Dividends to General Fund		2,715	(2,715)	-	-	-	-
General Fund to Fabric Reserve Fund		(700)	700	-	-	-	-
General Fund to Vicar's Discretionary Fund		(75)	75	-	-	-	-
Hick Flower Fund to General Fund		58	-	(58)	-	-	-
From Fabric Fund... ...to Fabric Reserve Fund		-	(3,242)	-	-	(3,242)	(3,175)
From Fabric Fund... ...to Fabric Reserve Fund		-	3,242	-	-	3,242	3,175
<b>Net incoming/(outgoing) resources</b>		<b>(2,062)</b>	<b>6,768</b>	<b>5,657</b>	<b>-</b>	<b>10,363</b>	<b>5,635</b>
<b>Gains and Losses on Investments:</b>							
- unrealised		-	24,240	1,768	377.00	26,385	20,409
<b>Net movement in funds</b>		<b>(2,062)</b>	<b>31,008</b>	<b>7,425</b>	<b>377.00</b>	<b>36,748</b>	<b>26,044</b>
Balances brought forward at 1st January 2013		7,103	263,990	39,136	3,224.00	313,453	287,409
<b>Balances carried forward at 31st December 2013</b>		<b>5,041</b>	<b>294,998</b>	<b>46,561</b>	<b>3,601.00</b>	<b>350,201</b>	<b>313,453</b>

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

## Balance Sheet at 31st December 2013

	Note	2013 £	2012 £
<b>Fixed Assets</b>			
<i>Tangible fixed assets</i>			
Office Equipment	5a)	-	-
Boston Grand Piano		-	-
<i>Investments</i>			
Parochial Church Council Property	5b)	251,429	225,129
Trust funds administered by the PCC	5c)	812	727
		<u>252,241</u>	<u>225,856</u>
<b>Current Assets</b>			
Debtors		7,097	6,810
CBF Deposit Accounts - held by the PCC		70,526	74,587
Lloyds Bank Deposit Account (Development Fund)		153	153
Lloyds Bank Current Account		2,887	2,875
RBS Current Account		17,297	3,172
		<u>97,960</u>	<u>87,597</u>
<b>Liabilities: Amounts falling due within one year</b>			
Creditors for goods and services		-	-
Advanced payments received		-	-
<b>Net Current Assets</b>		<u>97,960</u>	<u>87,597</u>
<b>Net Assets</b>	6	<u>350,201</u>	<u>313,453</u>
represented by:-			
<b>Funds</b>	7		
Unrestricted		300,039	271,093
Restricted		46,561	39,136
Endowment		3,601	3,224
		<u>350,201</u>	<u>313,453</u>

Approved by the Parochial Church Council on 5th February 2014 and signed on its behalf by:-



Revd. 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 2013

### 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 2013.

#### 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 2013, and the movement in market value is shown on the SOFA.

##### *Current Assets*

Amounts owing to the PCC at 31st December 2013 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 2013.

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

### Notes to the financial statements for the year ended 31st December 2013

Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
	General	Designated			2013	2012
<b>2 Incoming Resources</b>						
2a) <i>Voluntary Income</i>						
Planned Giving:						
Gift Aided	49,747	-	200	-	49,947	50,692
Income tax recovered	13,517	-	50	-	13,567	12,566
Non-Gift Aided	3,559	-	-	-	3,559	4,021
Collections (open plate) at all services	3,761	-	-	-	3,761	4,662
Special Collections						
Gift Aided	632	589	839	-	2,060	2,891
Income tax recovered	158	147	210	-	515	721
Non-Gift Aided	332	-	3,727	-	4,059	3,942
Sundry Donations	1,067	100	431	-	1,598	932
Grants						
Lady Pocock's Charities	-	-	400	-	400	400
For Baby & Toddler group	-	-	700	-	700	-
Legacies	-	-	-	-	-	-
Floodlighting sponsorship	505	-	-	-	505	395
	<u>73,278</u>	<u>836</u>	<u>6,557</u>	<u>-</u>	<u>80,671</u>	<u>81,222</u>
2b) <i>Activities for generating funds</i>						
Fund Raising - General	-	5,323	-	-	5,323	7,160
Fund Raising - Concerts & Music Festival	-	10,112	-	-	10,112	213
Fund Raising - Tree Festival	-	2,633	-	-	2,633	1,942
Fund Raising - IOW Holiday	-	1,260	-	-	1,260	7,100
Mums & Toddler Group Income	-	-	613	-	613	234
Fees - Weddings & Funerals	2,863	5,604	-	-	8,467	10,847
	<u>2,863</u>	<u>24,932</u>	<u>613</u>	<u>-</u>	<u>28,408</u>	<u>27,496</u>
2c) <i>Income from investment</i>						
Dividends and interest, received tax-free	22	9,365	927	-	10,314	10,193
	<u>22</u>	<u>9,365</u>	<u>927</u>	<u>-</u>	<u>10,314</u>	<u>10,193</u>
2d) <i>Income from operating activities to further the Council's objectives</i>						
Magazine and Trading	382	576	-	-	958	920
Rental Income - St. Luke's Pre School	-	-	7,500	-	7,500	5,000
Church and Parish Centre Lettings	5,037	-	-	-	5,037	5,212
	<u>5,419</u>	<u>576</u>	<u>7,500</u>	<u>-</u>	<u>13,495</u>	<u>11,132</u>
<b>Total Incoming Resources</b>	<u>81,582</u>	<u>35,709</u>	<u>15,597</u>	<u>-</u>	<u>132,889</u>	<u>130,043</u>

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

## Notes to the financial statements for the year ended 31st December 2013

Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
	General	Designated			2013	2012
<b>3 Resources Expended</b>						
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	-	10,218	301	-	10,519	5,035
Parish Holidays Expenditure	-	-	-	-	-	8,370
Subscriptions and Advertisements	645	-	-	-	645	296
	<u>645</u>	<u>10,218</u>	<u>301</u>	<u>-</u>	<u>11,164</u>	<u>13,701</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						
United Society (US)	245	-	-	-	245	-
The Bible Society	-	-	-	-	-	270
	<u>245</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>245</u>	<u>270</u>
- relief and development agencies						
Christian Aid	-	-	794	-	794	-
Tearfund	245	-	517	-	762	270
Holy Family Hospital, Bethlehem	-	-	-	-	-	453
	<u>245</u>	<u>-</u>	<u>1,311</u>	<u>-</u>	<u>1,556</u>	<u>723</u>
Home missions and other Church Societies						
Church Action on Poverty	245	-	-	-	245	-
Children's Society (Christingle & Carol Singin	-	-	673	-	673	767
Bishop's Outreach Fund	-	-	205	-	205	65
Acorn Healing Foundation	245	-	-	-	245	270
	<u>490</u>	<u>-</u>	<u>878</u>	<u>-</u>	<u>1,368</u>	<u>1,102</u>

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

### Notes to the financial statements for the year ended 31st December 2013

#### 3 Resources Expended (continued)

Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
	General	Designated			2013	2012
3d) <i>Charitable activities</i>						
Secular Charities						
PDSA	-	-	59	-	59	-
Cats Protection	-	-	129	-	129	-
Play Kenya	245	-	-	-	245	-
Maidenhead Lions Club	-	-	30	-	30	-
Adult Dyslexia Centre	245	-	-	-	245	270
Street Angels Maidenhead	-	-	-	-	-	350
Thames Valley Adventure Playground	245	-	-	-	245	270
Samaritan's Purse	245	-	75	-	320	-
People to Places	-	-	-	-	-	350
Windsor Youth Talk	-	-	-	-	-	270
PACT	-	-	-	-	-	270
EKTA Group	245	-	-	-	245	-
Maidenhead Family Contact Centres	-	-	160	-	160	390
Royal Navy & Royal Marines Charity	-	-	640	-	640	-
Maidenhead Lions Club	-	-	-	-	-	100
Padstones	245	-	-	-	245	270
St. Luke's Healthcare for the Clergy	245	-	-	-	245	270
Crossroads Care	245	-	-	-	245	270
Sequela Foundation	-	-	450	-	450	-
Olive Green Nablus Childrens Project	-	-	40	-	40	-
Berkshire East & South Bucks Women's Aid	245	-	-	-	245	270
Maidenhead and Windsor Alzheimer's Society	-	-	768	-	768	-
Prison Fellowship	245	-	-	-	245	270
Inclusive Church	-	-	-	-	-	168
The Stroke Association	-	-	-	-	-	47
Alzheimer's Research	-	-	-	-	-	323
St. Luke's Hall	-	-	-	-	-	51
The Sequal Trust	-	-	-	-	-	270
Thames Valley - Mothers 4 Mothers	245	-	-	-	245	270
Open Kitchen	-	-	160	-	160	120
Family Friends in Windsor & Maidenhead	245	-	-	-	245	270
Windsor & Maidenhead Youth Counselling	490	-	-	-	490	270
Helen & Douglas House Hospice	-	-	160	-	160	399
Yeldall Manor	245	-	-	-	245	270
Harvest Boxes	-	-	42	-	42	-
	<u>3,675</u>	<u>-</u>	<u>2,713</u>	<u>-</u>	<u>6,388</u>	<u>6,078</u>
3d) <i>Charitable activities</i>						
Gifts	65	310	-	-	375	489
	<u>65</u>	<u>310</u>	<u>-</u>	<u>-</u>	<u>375</u>	<u>489</u>
Total of Outward & Charitable Giving	<u>4,720</u>	<u>310</u>	<u>4,902</u>	<u>-</u>	<u>9,932</u>	<u>8,662</u>

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

### Notes to the financial statements for the year ended 31st December 2013

Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
	General	Designated			2013	2012
3d) <i>Charitable activities</i>						
Ministry:						
Parish Share	55,850	-	-	-	55,850	53,700
Clergy Expenses	2,549	-	-	-	2,549	2,347
Fees Assigned to Diocese	-	4,652	-	-	4,652	7,077
Fees for Organist & Vergers	-	952	-	-	952	-
Junior Church Costs	-	-	339	-	339	313
Quiet Day Fees	180	-	-	-	180	-
Mums & Toddlers Expenditure	-	-	575	-	575	572
Church running costs						
Light, water, heat	7,662	-	-	-	7,662	7,846
Insurance	6,566	-	-	-	6,566	4,896
Church requisites	1,056	-	-	-	1,056	914
Catering	-	615	-	-	615	-
Choir, Organ and Piano	5,552	-	510	-	6,062	6,813
CCLI License	242	-	-	-	242	237
Hall Trustees - Fee for Use of Hall	200	-	-	-	200	200
Church Maintenance						
Structure & Windows	-	223	-	-	223	215
Clock	-	220	-	-	220	214
Heating Installation	-	1,128	-	-	1,128	2,158
Electrical Installation	-	152	-	-	152	134
Fire Extinguishers & Security	-	127	-	-	127	422
Professional Fees	-	-	735	-	735	2,400
Furnishings	-	358	-	-	358	-
Miscellaneous	-	76	-	-	76	492
St. Luke's School - Grants	-	-	350	-	350	830
St. Luke's School - Professional Fees	-	-	2,400	-	2,400	-
St. Luke's Flower Group	387	-	-	-	387	200
	<u>80,244</u>	<u>8,503</u>	<u>4,909</u>	<u>-</u>	<u>93,656</u>	<u>91,980</u>
	<u>84,964</u>	<u>8,813</u>	<u>9,811</u>	<u>-</u>	<u>103,588</u>	<u>100,642</u>
3e) <i>Governance costs</i>						
Parish Administrator's Salary	2,969	-	-	-	2,969	2,928
Office Costs	4,754	-	-	-	4,754	5,891
Computer and Software	-	-	-	-	-	746
Account Examination Fee	50	-	-	-	50	500
	<u>7,773</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,773</u>	<u>10,065</u>
<b>Total Resources Used</b>	<u>93,382</u>	<u>19,031</u>	<u>10,112</u>	<u>-</u>	<u>122,525</u>	<u>124,408</u>

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

### Notes to the financial statements for the year ended 31st December 2013

#### 4 Staff Costs

	2013	2012
Director of Music's Salary	1,521	1,500
Music Administrator's Salary	1,521	1,500
Organist's Salary	1,485	1,464
Parish Secretary 's Honorarium	-	-
Assistant Parish Secretary 's Honorarium	-	-
Parish Administrator's Salary	2,969	2,928
	<u>7,496</u>	<u>7,392</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. 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 2013	8,886	8,886
Additions	-	-
at 31st December 2013	<u>8,886</u>	<u>8,886</u>
<b>Depreciation</b>		
at 1st January 2013	8,886	8,886
Charge for the year	-	-
at 31st December 2013	<u>8,886</u>	<u>8,886</u>
<b>Net Book Value</b>		
at 31st December 2013	<u>-</u>	<u>-</u>
at 31st December 2012	<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 31/12/2013	Valuation at 31/12/2013	Historical Cost at 31/12/2012	Valuation at 31/12/2012
5b) <i>Investments - PCC Property</i>				
Fabric Reserve Fund				
12819.33 shares in the CBF Investment Fund	51,875	162,521	51,875	145,521
Organ Fund				
1333 shares in the CBF Investment Fund	8,443	16,899	8,443	15,132
Benefactors' Fund				
5459.92 shares in the CBF Investment Fund	58,091	69,220	58,091	61,979
Hannaford Trust - held by Diocesan Trustees, Oxford Ltd, on behalf of the PCC				
104 shares in the CBF Investment Fund	83	1,318	83	1,181
Hick Flower Fund				
116 shares in the CBF Investment Fund	75	1,471	75	1,317
		<u>251,429</u>		<u>225,130</u>
5c) <i>Investments - Property of Vicar and Churchwardens, administered by the PCC</i>				
Fry Trust				
64 shares in the CBF Investment Fund		812		727
		<u>812</u>		<u>727</u>
<b>6 Current Assets for use by the PCC</b>				
None	-	-	-	-
	<u>-</u>	<u>-</u>	<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 2013

#### 6 Analysis of Net Assets By Fund

	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds 2013
	General	Designated			
Investment Fixed Assets	-	231,741	16,899	3,601	252,241
Current Assets	5,041.00	63,257	29,662	-	97,960
Current Liabilities	-	-	-	-	-
<b>Fund Balance</b>	<u>5,041.00</u>	<u>294,998</u>	<u>46,561</u>	<u>3,601</u>	<u>350,201</u>

#### 7 Fund Details

	Balance at 31/12/2013	Balance at 31/12/2012
The Unrestricted Funds balances are as follows:-		
General Fund:		
General Accumulated Reserves	5,041	7,104
Designated Funds:		
Events Committee Fund	93	151
Traidcraft Trading Fund	269	243
Isle of Wight Holiday	1,260	-
Concert Committee Fund	44	35
Vicar's Discretionary Fund	407	637
Key Deposits	125	125
Fabric Fund	(3,170)	(4,200)
Benefactors' Fund	38,793	38,002
Benefactors' Fund CBF Shares	69,220	61,979
Fabric Reserve Fund	25,436	21,494
Fabric Reserve Fund CBF Shares	162,521	145,521
	<u>300,039</u>	<u>271,093</u>
The Restricted Funds Balances are as follows:-		
Junior Education Fund	606	340
Parent & Toddlers Fund	717	4
Thursday Group Fund	1,011	1,136
Choir Music Fund	447	632
Lady Pocock's Non Ecclesiastical	899	771
Oakley Bequest	119	117
Langton Bequest	128	126
Development Fund	2,508	3,229
Organ Fund	2,253	1,580
Organ Fund CBF Shares	16,899	15,132
A Finch Fund for Organ Improvements	8,604	8,554
Fry Trust Accumulated Income	829	792
Hannaford Trust Accumulated Income	1,783	1,721
St. Luke's School Fund	9,758	5,000
	<u>46,561</u>	<u>39,136</u>
The Endowment Funds Balances are as follows:-		
Fry Trust (Capital)	811	727
Hannaford Bequest (Capital)	1,319	1,181
Hick Flower Fund (Capital)	1,471	1,317
	<u>3,601</u>	<u>3,224</u>

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

## Notes to the financial statements for the year ended 31st December 2013

### 7 Fund Details (continued)

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 £6700 for the General fund.

##### **TRAIDCRAFT TRADING FUND**

This fund holds the surplus generated by the periodic Traidcraft stall, which is intended to just break even over the medium term.

##### **ISLE OF WIGHT HOLIDAY FUND**

This fund is holding the deposits paid in connection with the parish holiday to Winchester and the Isle of Wight in May 2014.

##### **CONCERT FUND**

Recitals during the year generated sufficient income to allow a £550 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). The major expenditure during the year was on boiler and other servicing contracts.

##### **BENEFACTORS' FUND**

We received a donation and associated tax refund totalling £675 in memory of Len Reynolds, which was placed in this fund.

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

These shares generated £2714 of income for the General Fund in 2013

##### **FABRIC RESERVE FUND**

This represents part of the capital held on deposit that generates income for the Fabric Fund. In 2013 it also received £700 from the General Fund as the ninth 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.

##### **FABRIC RESERVE FUND CBF SHARES**

This represents the bulk of 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, including some Messy Church expenditure. 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. The group received grants of £750 towards its work during the year.

##### **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, as well as given income that is specified as being for this fund, and is used by them to purchase new music. During 2013 the fund also paid the fees for visiting organists.

##### **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.

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

## Notes to the financial statements for the year ended 31st December 2013

### 7 Fund Details - Continued

#### **DEVELOPMENT FUND**

This fund is for long term improvements or alterations to the fabric of the church (as opposed to maintenance activities). In no income was received, but £735 was spent on professional fees in connection with the possible reordering project.

#### **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 a 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" was paid direct to the school until 2012. 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 contains rental payments received. The balance at year end is the total of such payments plus interest.

Negotiations are still continuing with the present operators of the pre-school to set a fair market rent and sign a formal lease, which was expected to complete during 2013 but did not. Once it is, legal and other costs will be met by the fund, after which 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.