



St Luke's Church, Maidenhead

**FINANCIAL STATEMENTS**

**OF**

**THE PAROCHIAL CHURCH COUNCIL**

**for the year ended 31st December 2014**

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

**Vicar:**

**The Reverend Sally Lynch**

**Church Wardens:**

**Johanna Raffan & David Sopp**

**Honorary Treasurer:**

**Richard Burdett**

**Bankers:**

**Royal Bank of Scotland PLC  
40-42 High Street, Maidenhead, SL6 1QE  
and**

**Lloyds Bank PLC  
45 High Street, Maidenhead, SL6 1JS**

**Independent Examiner:**

**Kevin Harrison**

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

## Annual Report for 2014

### 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 (Vice Chair) David Sopp
Deanery Synod:	Sue Brett ) Richard Burdett ) Until 2017 Ian Gilchrist )
Lay members:	Jill Bevitt ) Roger Bevitt ) Until Nicola Buckland ) 2015 Eileen Goford ) Ralph Hinchliffe ) Michelle Lane ) Until Sally Somerville ) 2016 Janet Trinkwon ) Ann Hockham ) Until Don Luff ) 2017

Sue Brett was elected to replace Louise Hurrell on Deanery Synod when Louise moved to Derbyshire in summer 2014.

Kate Williamson was elected onto the PCC but due to work commitments had to resign during the year.

The following persons completed their term on the PCC and stood down at the APCM in 2014: Kevin Baughan, Richard Burdett, Roger Clarke, Ben Darracott, also Deanery Synod members Gill Curry, Peter Goford and Serena Tajima

### PCC Organisation

The PCC continues to operate through the following 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 various planning groups. Its membership has been restructured and it now consists of the Incumbent, churchwardens, treasurer and PCC secretary and two lay members of the PCC elected annually. It also acts as the Finance Committee overseeing the financial situation and planning the stewardship renewal. The

Standing Committee has met on five occasions during the year.

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

Vision meetings are 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 two) which meet and report briefly to the whole meeting to allow exploration of overlap. Task groups are informal groups which carry out plans made.

The Fabric Group is no longer included in this and will meet independently from January 2015.

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. It is both supportive and educative.

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

**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 has remained at 108 for the year. Average church attendance on Sundays in 2014 was 98; this is a fall of ten on the previous year, which is in part due to a number of regular worshippers now being housebound.

### 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 seven occasions with an average attendance of 81.5%. 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.

The major items dealt with by the PCC at each meeting are as follows:

- February - At the first meeting of the year in we asked the Re-Ordering Group to look into the provision of a coffee point at the rear of church prior to the commencement of any other agreed

works. We also looked at the end of year financial situation.

- March - Saw the first meeting of the current PCC. One of the first items was the election of the officers of the PCC. We also received the good news that if the EKTA Asian Ladies group was turned into a multi-cultural group substantial funding was available. This was agreed and the Friendship Project was established. It was announced at the same meeting that the Thursday Group was to cease at the end of its current programme. Members of the church were invited to attend a joint conference with St. Martin in the Fields Church, London at the Corrymeela Community Ballycastle Centre.
- May - We received our first update on the year's budget. It agreed that the Fabric Group would no longer be part of Vision Meetings and would meet during the day. It was agreed to apply for a faculty to have work carried out on the church bells which would include replacing the current striking system with an electromagnetic hammer. It was also agreed to open the church on 4th August (start of WW1 Centenary), to re-dedicate the Memorial Chapel using the original service on 19th October (later changed to 9th November) and to hold our bi-annual Arts Project in August.
- July – The new Mission Action Plan was adopted as a working document. The Treasurer presented his second budget update. He also asked approval for the following: the maintenance of the Fry and Hannaford graves, repairs to leaking valves within the organ and a major boiler service. These were all approved. The meeting then spent considerable time discussing the re-ordering of the church. It was agreed that this should be split in three phases. The meeting also approved the appointment of Camilla Findlay of Acanthus Clews Architects as our architect for phase 1: the plans for the south west corner of the church and the moving of the office and choir vestry were also approved. Members of the PCC were asked as trustees to support the governors of St. Luke's School application to become an academy. This was approved. The meeting also approved Rhidian Jones becoming a foundation governor of the school to replace Louise Hurrell
- August – This was an extra meeting. The PCC approved the appointment of eight new chalice administrators. The rest of the meeting was devoted to three items. First was looking at the financial implications of carrying out phase 1 of the re-ordering project, second following the resignation of Sue Brett we considered increasing the Parish Administrator's hours from 6 per week to 10 per week (funded by £10K over 5 years from the Benefactors' Fund), and thirdly following an approach from the D.D.O whether or not we would accept a stipendiary curate and the costs that this would involve. All were approved
- October – The Treasurer produced his third budget report which included our commitments from the Benefactors Fund and Fabric Fund and Fabric Reserve Fund. He also produced his

recommendations for increases to staff payments, parish fees and lettings charges for 2015. These were approved. A report was received from the Re-Ordering Group stating that Emma Shenton had agreed to be our Project Manager and Richard Burdett our Site Supervisor. The group is working with our architect to produce a tender document. The deadline for applications for the parish administrator's role was extended and it was also agreed to consider the post as a job share. Nicola Buckland was thanked for her work covering post on a temporary basis. A candidate had been offered the training curacy subject to completion of training and the Bishops approval. The meeting was informed that John Cotterill did not wish to renew his contract as Music Director at the end of the year and that Clare Price also wished to stand down as administrator.

- December – The meeting started with a lectio divina studying Luke 1 v. 1 - 10 as requested by the diocese of all parishes at the start of all business meetings. The treasurer informed the meeting that our parish share in 2015 would increase by 0.35% the smallest increase he had known and it was agreed that we would continue to pay this in full. He also reported on result of the stewardship campaign. The Re-Ordering Group reported that the tender document for phase 1 had been produced and sent to four companies. Three had tendered and the Re-Ordering Group would look at them and report to PCC in January. We heard that St. Luke's Primary school had converted to an academy on 1st December. We reviewed our Safeguarding Policy. We agreed to apply for a faculty for three new nave altar frontals to be kept and used in church.

The PCC continues to monitor the financial situation and thanks the treasurer Richard Burdett for all his work in relation to this.

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 2014 with a contribution of £2,769. The proportion of the fund held as CBF Investment Fund Shares is around 65%

**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 2014 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 £200,620 which is marginally above 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**

The year-end deficit was £2,413, which was much better than the budgeted deficit of £8,755, but nonetheless disappointing.

General Fund overall expenditure was essentially unchanged, with the £1,422 increase in Parish Share being offset by reduced fuels bills due to a mild winter and autumn.

On the income side, Fee income from Weddings and Funerals more than doubled to £5,445. However, this increase was offset by falls in Planned Giving and the resulting Gift Aid tax refund, in Church and Parish Centre Lettings, and in Fund Raising. Nonetheless, Fund Raising

still generated £7,118, including £1,447 from the Christmas Tree Festival, and the surplus of £1,793 from the Parish Holiday. The Festival also made £655 for the supported charities.

Interest rates remained at very low levels and so generated only £14 of interest allocated to the General Fund.

The deficit leaves General Fund Accumulated Reserves of £2,609 at the year end.

### **Designated Funds**

A legacy of £25 from the estate of Lesley Wilkins was received during the year and placed in the Benefactors' 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 tenth 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 10 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 a major boiler service and other service contracts, work to maintain the lighting system, the new lectern reading light, and some advice from our inspecting architect regarding the slated roofs. In 2015 we will undertake work on the church bells to prevent possible cracking and update the calling bell and clock ringing mechanism.

### **Restricted Funds**

As in the past we also raised and gave away a substantial amount (£2,706) in addition to our normal outward charitable giving (£4,725) through a number of Special Collections and the £655 raised for charities by the Christmas Tree Festival. The closure of the Thursday Group also resulted in further outward giving of £1,258 as they distributed the money they raised in their final year and their accumulated reserves.

Of special note, the Development Fund received £11,497 of donations and £2,158 of Gift Aid tax refund as a result of the Summer Appeal, with expenditure of £2,409 on fees in connection with possible reordering.

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 school now wishes to use the premises to run its own early years provision and so negotiations are continuing with the present tenant. We made a grant of £400 to the school to fund the purchase of RE course materials, and spent a further £5,900 on legal fees from this fund.

The St Luke's Friendship Project fund was established to account for the funds of that group which started operating in June 2014. We received grants of £4,244 to run this group, and employed a coordinator to lead it.

We spent £2,064 from the Organ Fund having the pedal board restored and re-leathered.

The Hannaford and Fry Graves in the churchyard were restored with money from their respective funds at a total cost of £1,516.

**Balance Sheet**

The rise in the balance sheet value, from £350,201 to £375,416 is about half due to the rise in the CBF Investment Fund share price over the year, and half due to the Development Fund appeal, offset by the £2,413 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 £8,239 in 2014.

However, the increased General Fund deficit is disappointing. Peripheral income, from Wedding and Funeral fees and from Fund Raising, is becoming more important to our budget as core Planned Giving is not rising to meet our basic running costs.

We remain very fortunate in having substantial reserves, but the income from these is currently essential to supplement

other income so that we can cover the costs of maintaining our large church building and our many activities.

As in previous years I would like to extend my thanks to Sonya Clarke for her work counting and banking the weekly Planned Giving envelopes, 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)  
12th February 2015

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

I report on the accounts for the year ended 31st December 2014 which are set out on pages 6 to 8.

As trustees of the charity, the members of the PCC are responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act
- follow the procedures laid down in the General Directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

### **Basis of Independent Examiner's Statement**

My examination was carried out in accordance with the General Directions given by the Charity Commission.

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 seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on 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 s.130 of the 2011 Act; and
  - to prepare accounts which accord with these accounting records have not been met;
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Kevin Harrison FMAAT  
34 Sundorne Road  
Charlton  
London  
SE7 7PP  
February 2015

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

## Statement of Financial Activities for the year ended 31st December 2014

	Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
		General £	Designated £			2014 £	2013 £
<b>Incoming Resources</b>							
Voluntary income	2(a)	70,421	1,711	22,995	-	95,127	80,671
Activities for generating funds	2(b)	5,445	25,691	509	-	31,645	28,408
Investment income	2(c)	14	9,523	960	-	10,497	10,314
Incoming resources from charitable activities	2(d)	5,595	264	7,500	-	13,359	13,495
<b>Total Incoming Resources</b>		<b>81,475</b>	<b>37,189</b>	<b>31,964</b>	<b>-</b>	<b>150,628</b>	<b>132,889</b>
<b>Resources Expended</b>							
Costs of generating voluntary income	3(a)	-	-	-	-	-	-
Fundraising trading costs	3(b)	455	12,460	80	-	12,995	11,164
Investment management costs	3(c)	-	-	-	-	-	-
Charitable activities	3(d)	84,252	12,740	19,398	-	116,390	103,588
Governance costs	3(e)	8,326	-	1,133	-	9,459	7,773
<b>Total Resources Expended</b>		<b>93,033</b>	<b>25,200</b>	<b>20,611</b>	<b>-</b>	<b>138,843</b>	<b>122,525</b>
<b>Net incoming (outgoing) resources before transfers</b>		<b>(11,558)</b>	<b>11,990</b>	<b>11,353</b>	<b>-</b>	<b>11,784</b>	<b>10,363</b>
<b>Transfers between funds</b>							
From 2014 Tree Festival to Special Collections		-	(655)	655	-	-	-
From 2014 Tree Festival Profit...		-	(1,448)	-	-	(1,448)	(1,190)
...to Events Fund		-	1,448	-	-	1,448	1,190
From 2014 Parish Holiday Profit...		-	(1,794)	-	-	(1,794)	-
...to Events Fund		-	1,794	-	-	1,794	-
Events Committee to General Fund		6,300	(6,300)	-	-	-	-
EKTA Funding - Allocated giving to General Fund		-	-	-	-	-	-
Concert Committee to General Fund		700	(700)	-	-	-	-
Benefactors' Fund Dividends to General Fund		2,769	(2,769)	-	-	-	-
General Fund to Fabric Reserve Fund		(700)	700	-	-	-	-
General Fund to Vicar's Discretionary Fund		(4)	4	-	-	-	-
Hick Flower Fund to General Fund		59	-	(59)	-	-	-
From Fabric Fund...		-	(3,310)	-	-	(3,310)	(3,242)
...to Fabric Reserve Fund		-	3,310	-	-	3,310	3,242
<b>Net incoming/(outgoing) resources</b>		<b>(2,434)</b>	<b>2,270</b>	<b>11,949</b>	<b>-</b>	<b>11,785</b>	<b>10,363</b>
<b>Gains and Losses on Investments:</b>							
- unrealised		-	12,340	900	191	13,431	26,385
<b>Net movement in funds</b>		<b>(2,434)</b>	<b>14,610</b>	<b>12,849</b>	<b>191</b>	<b>25,216</b>	<b>36,748</b>
Balances brought forward at 1st January 2014		5,041	294,998	46,561	3,601	350,201	313,453
<b>Balances carried forward at 31st December 2014</b>		<b>2,607</b>	<b>309,608</b>	<b>59,410</b>	<b>3,792.00</b>	<b>375,417</b>	<b>350,201</b>

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

## Balance Sheet at 31st December 2014

	Note	2014 £	2013 £
<b>Fixed Assets</b>			
<i>Tangible fixed assets</i>			
Office Equipment	5a)	-	-
Boston Grand Piano		-	-
<i>Investments</i>			
Parochial Church Council Property	5b)	264,818	251,429
Trust funds administered by the PCC	5c)	855	812
		<u>265,673</u>	<u>252,241</u>
<b>Current Assets</b>			
Debtors		7,588	7,097
CBF Deposit Accounts - held by the PCC		84,418	70,526
Lloyds Bank Deposit Account (Development Fund)		9,405	153
Lloyds Bank Current Account		3,987	2,887
RBS Current Account		5,024	17,297
		<u>110,422</u>	<u>97,960</u>
<b>Liabilities: Amounts falling due within one year</b>			
Creditors for goods and services		681	-
Advanced payments received		-	-
		<u>109,741</u>	<u>97,960</u>
<b>Net Current Assets</b>		<u>109,741</u>	<u>97,960</u>
<b>Net Assets</b>	6	<u>375,414</u>	<u>350,201</u>
represented by:-			
<b>Funds</b>	7		
Unrestricted		312,212	300,039
Restricted		59,410	46,561
Endowment		3,792	3,601
		<u>375,414</u>	<u>350,201</u>

Approved by the Parochial Church Council on 24th February 2015 and signed on its behalf by:-



Revd. Sally Lynch (Vicar)



Mr Richard Burdett (Honorary Treasurer)

The notes on pages 8 to 16 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 2014

### 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 2014.

#### 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 2014, and the movement in market value is shown on the SOFA.

##### *Current Assets*

Amounts owing to the PCC at 31st December 2014 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. The £681 shown under this head relates to electricity charges in the period to 31st December 2014.

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

### Notes to the financial statements for the year ended 31st December 2014

Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
	General	Designated			2014	2013
<b>2 Incoming Resources</b>						
2a) <i>Voluntary Income</i>						
Planned Giving:						
Gift Aided	48,073	-	400	-	48,473	49,947
Income tax recovered	12,973	-	100	-	13,073	13,567
Non-Gift Aided	3,789	-	-	-	3,789	3,559
Collections (open plate) at all services	3,629	-	-	-	3,629	3,761
Special Collections						
Gift Aided	342	531	8,996	-	9,869	2,060
Income tax recovered	86	135	2,249	-	2,470	515
Non-Gift Aided	321	-	4,790	-	5,111	4,059
Sundry Donations	798	45	740	-	1,583	1,598
Grants						
Lady Pocock's Charities	-	-	350	-	350	400
For Messy Church	-	-	500	-	500	-
For Baby & Toddler group	-	-	-	-	-	700
Louis Baylis Trust - Music Festival	-	1,000	-	-	1,000	-
Grant from Bishop's Outreach Fund	-	-	626	-	626	-
Community Development Grant	-	-	4,244	-	4,244	-
Legacies	-	-	-	-	-	-
Floodlighting sponsorship	410	-	-	-	410	505
	<u>70,421</u>	<u>1,711</u>	<u>22,995</u>	<u>-</u>	<u>95,127</u>	<u>80,671</u>
2b) <i>Activities for generating funds</i>						
Fund Raising - General	-	5,978	-	-	5,978	5,323
Fund Raising - Concerts & Music Festival	-	244	-	-	244	10,112
Fund Raising - Tree Festival	-	3,135	-	-	3,135	2,633
Fund Raising - IOW Holiday	-	8,402	-	-	8,402	1,260
Mums & Toddler Group Income	-	-	509	-	509	613
Fees - Weddings & Funerals	5,445	7,932	-	-	13,377	8,467
	<u>5,445</u>	<u>25,691</u>	<u>509</u>	<u>-</u>	<u>31,645</u>	<u>28,408</u>
2c) <i>Income from investment</i>						
Dividends and interest, received tax-free	14	9,523	960	-	10,497	10,314
	<u>14</u>	<u>9,523</u>	<u>960</u>	<u>-</u>	<u>10,497</u>	<u>10,314</u>
2d) <i>Income from operating activities to further the Council's objectives</i>						
Magazine, Trading & Catering	974	264	-	-	1,238	958
Rental Income - Munchkins Pre School	-	-	7,500	-	7,500	7,500
Church and Parish Centre Lettings	4,621	-	-	-	4,621	5,037
	<u>5,595</u>	<u>264</u>	<u>7,500</u>	<u>-</u>	<u>13,359</u>	<u>13,495</u>
<b>Total Incoming Resources</b>	<u>81,475</u>	<u>37,189</u>	<u>31,964</u>	<u>-</u>	<u>150,628</u>	<u>132,889</u>

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

## Notes to the financial statements for the year ended 31st December 2014

Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
	General	Designated			2014	2013
<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	-	4,591	80	-	4,671	10,519
Parish Holidays Expenditure	-	7,869	-	-	7,869	-
Subscriptions and Advertisements	458	-	-	-	458	645
	<u>458</u>	<u>12,460</u>	<u>80</u>	<u>-</u>	<u>12,998</u>	<u>11,164</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
The Bible Society	225	-	-	-	225	-
	<u>225</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>225</u>	<u>245</u>
- relief and development agencies						
Christian Aid	-	-	362	-	362	794
Tearfund	-	-	-	-	-	762
	<u>-</u>	<u>-</u>	<u>362</u>	<u>-</u>	<u>362</u>	<u>1,556</u>
Home missions and other Church Societies						
Church Action on Poverty	225	-	-	-	225	245
Street Angels Maidenhead	225	-	-	-	225	-
Samaritan's Purse	-	-	-	-	-	320
Maidenhead Shelter	470	-	-	-	470	-
Children's Society (Christingle & Carol Singing)	-	-	673	-	673	673
St. Luke's Healthcare for the Clergy	225	-	-	-	225	245
Inclusive Church	-	-	45	-	45	-
Foundation for Relief & Reconciliation in Mid	-	-	601	-	601	-
Bishop's Outreach Fund	-	-	-	-	-	205
Harvest Boxes	-	-	-	-	-	42
Prison Fellowship	225	-	-	-	225	245
Acorn Healing Foundation	-	-	-	-	-	245
	<u>1,370</u>	<u>-</u>	<u>1,319</u>	<u>-</u>	<u>2,689</u>	<u>2,220</u>

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

### Notes to the financial statements for the year ended 31st December 2014

Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
	General	Designated			2014	2013
<b>3 Resources Expended (continued)</b>						
3d) <i>Charitable activities</i>						
<i>Grants</i>						
Secular Charities						
PDSA	-	-	-	-	-	59
Cats Protection	-	-	-	-	-	129
Play Kenya	225	-	-	-	225	245
Maidenhead Lions Club	-	-	55	-	55	30
Adult Dyslexia Centre	225	-	-	-	225	245
Thames Valley Adventure Playground	225	-	-	-	225	245
People to Places	-	-	120	-	120	-
Berkshire Carers' Service	225	-	-	-	225	-
Medecins Sans Frontieres	225	-	-	-	225	-
Prostate Cancer UK	225	-	-	-	225	-
Kori Women's Development Project	225	-	-	-	225	-
EKTA Group	-	-	-	-	-	245
Maidenhead Family Contact Centres	-	-	-	-	-	160
Royal Navy & Royal Marines Charity	-	-	-	-	-	640
Maidenhead Care	-	-	255	-	255	-
Padstones	-	-	-	-	-	245
Crossroads Care	225	-	-	-	225	245
Sequela Foundation	-	-	-	-	-	450
Olive Green Nablus Childrens Project	-	-	-	-	-	40
The DASH Charity (EBWA)	225	-	-	-	225	245
Maidenhead and Windsor Alzheimer's Society	-	-	-	-	-	768
Alzheimer's Dementia Support	-	-	570	-	570	-
Berks Churches Trust	-	-	60	-	60	-
Sequela Foundation	-	-	450	-	450	-
Thames Valley - Mothers 4 Mothers	(245)	-	-	-	(245)	245
Open Kitchen	-	-	218	-	218	160
Family Friends in Windsor & Maidenhead	225	-	-	-	225	245
Windsor & Maidenhead Youth Counselling	450	-	218	-	668	490
Helen & Douglas House Hospice	-	-	338	-	338	160
Yeldall Manor	225	-	-	-	225	245
	<u>2,680</u>	<u>-</u>	<u>2,285</u>	<u>-</u>	<u>4,965</u>	<u>5,536</u>
3d) <i>Charitable activities</i>						
<i>Gifts</i>	<u>92</u>	<u>6</u>	<u>-</u>	<u>-</u>	<u>98</u>	<u>375</u>
	92	6	-	-	98	375
	<u>4,367</u>	<u>6</u>	<u>3,966</u>	<u>-</u>	<u>8,339</u>	<u>9,932</u>
Total of Outward & Charitable Giving						

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

## Notes to the financial statements for the year ended 31st December 2014

Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
	General	Designated			2014	2013
<b>3 Resources Used (continued)</b>						
3d) <i>Charitable activities</i>						
Ministry:						
Parish Share	57,272	-	-	-	57,272	55,850
Clergy Expenses	2,204	-	-	-	2,204	2,549
Fees Assigned to Diocese	-	5,989	-	-	5,989	4,652
Fees for Organist & Vergers	-	1,649	-	-	1,649	952
Junior Church Costs	-	-	436	-	436	339
Quiet Day Fees	-	-	-	-	-	180
Outreach Activities	-	-	626	-	626	-
Mums & Toddlers Expenditure	-	-	562	-	562	550
Friendship Group Expenditure	-	-	1,079	-	1,079	-
Christmas Tree Festival Sponsorship	-	-	-	-	-	25
Church running costs						
Light, water, heat	6,370	-	-	-	6,370	7,662
Insurance	6,365	-	-	-	6,365	6,566
Church requisites	1,121	-	-	-	1,121	1,056
Catering	213	-	-	-	213	615
Choir, Organ and Piano	5,691	-	2,504	-	8,195	6,062
CCLI License	249	-	-	-	249	242
Hall Trustees - Fee for Use of Hall	200	-	-	-	200	200
Church Maintenance						
Structure & Windows	-	646	-	-	646	223
Clock	-	226	-	-	226	220
Heating Installation	-	2,835	-	-	2,835	1,128
Electrical Installation	-	614	-	-	614	152
Fire Extinguishers & Security	-	173	-	-	173	127
Professional Fees	-	-	2,409	-	2,409	735
Furnishings	-	462	-	-	462	358
Miscellaneous	-	141	-	-	141	76
Gravestone Repairs	-	-	1,516	-	1,516	-
St. Luke's School - Grants	-	-	400	-	400	350
St. Luke's School - Professional Fees	-	-	5,900	-	5,900	2,400
St. Luke's Flower Group	200	-	-	-	200	387
	<u>79,885</u>	<u>12,734</u>	<u>15,432</u>	<u>-</u>	<u>108,051</u>	<u>93,656</u>
	<u>84,252</u>	<u>12,740</u>	<u>19,398</u>	<u>-</u>	<u>116,390</u>	<u>103,588</u>
3e) <i>Governance costs</i>						
Parish Administrator Salaries	3,447	-	-	-	3,447	2,969
Office Costs	4,668	-	-	-	4,668	4,754
Friendship Group Coordinator's Salary	-	-	1,133	-	1,133	-
Account Examination Fee/Expenses	211	-	-	-	211	50
	<u>8,326</u>	<u>-</u>	<u>1,133</u>	<u>-</u>	<u>9,459</u>	<u>7,773</u>
<b>Total Resources Used</b>	<u>93,036</u>	<u>25,200</u>	<u>20,611</u>	<u>-</u>	<u>138,846</u>	<u>122,525</u>

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

## Notes to the financial statements for the year ended 31st December 2014

### 4 Staff Costs

	2014	2013
Director of Music's Salary	1,533	1,521
Music Administrator's Salary	1,533	1,521
Organist's Salary	1,497	1,485
Parish Administrators Salaries - Total	3,447	2,969
Friendship Group Coordinator's Salary	1,133	-
	<u>9,143</u>	<u>7,496</u>

During the year the PCC employed a Director of Music, an Organist, and a Coordinator for the Friendship Project.

It also employed a Parish Administrator for 6 hours per week until November 2014, since when two staff have been employed, each for 5 hours per week.

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 2014	8,886	8,886
Additions	-	-
at 31st December 2014	<u>8,886</u>	<u>8,886</u>
<b>Depreciation</b>		
at 1st January 2014	8,886	8,886
Charge for the year	-	-
at 31st December 2014	<u>8,886</u>	<u>8,886</u>
<b>Net Book Value</b>		
at 31st December 2014	-	-
at 31st December 2013	-	-

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 31/12/2014	Valuation at 31/12/2014	Historical Cost at 31/12/2013	Valuation at 31/12/2013
5b) <i>Investments - PCC Property</i>				
Fabric Reserve Fund				
12819.33 shares in the CBF Investment Fund	51,875	171,175	51,875	162,521
Organ Fund				
1333 shares in the CBF Investment Fund	8,443	17,799	8,443	16,900
Benefactors' Fund				
5459.92 shares in the CBF Investment Fund	58,091	72,906	58,091	69,220
Hannaford Trust - held by Diocesan Trustees, Oxford Ltd, on behalf of the PCC				
104 shares in the CBF Investment Fund	83	1,389	83	1,318
Hick Flower Fund				
116 shares in the CBF Investment Fund	75	1,549	75	1,471
		<u>264,818</u>		<u>251,429</u>
5c) <i>Investments - Property of Vicar and Churchwardens, administered by the PCC</i>				
Fry Trust				
64 shares in the CBF Investment Fund		855		811
		<u>855</u>		<u>811</u>

### 6 Current Assets for use by the PCC

None	-	-
	<u>-</u>	<u>-</u>
	-	-
	<u>-</u>	<u>-</u>

#### Asset Location

All assets are in the United Kingdom

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

## Notes to the financial statements for the year ended 31st December 2014

### 6 Analysis of Net Assets By Fund

	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds 2014
	General	Designated			
Investment Fixed Assets	-	244,081	17,799	3,792	265,672
Current Assets	2,604	65,527	41,611	-	109,742
Current Liabilities	-	-	-	-	-
<b>Fund Balance</b>	<b>2,604</b>	<b>309,608</b>	<b>59,410</b>	<b>3,792</b>	<b>375,414</b>

### 7 Fund Details

	Balance at 31/12/2014	Balance at 31/12/2013
The Unrestricted Funds balances are as follows:-		
General Fund:		
General Accumulated Reserves	2,604	5,043
Designated Funds:		
Events Committee Fund	54	94
Traidcraft Trading Fund	153	269
Isle of Wight Holiday	-	1,260
Concert Committee Fund	34	44
Vicar's Discretionary Fund	405	407
Key Deposits	125	125
Assigned Fees	294	-
Music Festival	1,020	-
Fabric Fund	(4,957)	(3,173)
Benefactors' Fund	38,953	38,793
Benefactors' Fund CBF Shares	72,906	69,220
Fabric Reserve Fund	29,446	25,436
Fabric Reserve Fund CBF Shares	171,175	162,521
	<u>312,212</u>	<u>300,039</u>
The Restricted Funds Balances are as follows:-		
Junior Education Fund	1,234	607
Mums & Toddlers Fund	664	717
Thursday Group Fund	-	1,012
Choir Music Fund	684	447
Lady Pocock's Non Ecclesiastical	1,049	899
Oakley Bequest	120	118
Langton Bequest	129	127
Development Fund	13,770	2,508
Organ Fund	875	2,253
Organ Fund CBF Shares	17,799	16,900
A Finch Fund for Organ Improvements	8,649	8,603
Fry Trust Accumulated Income	(78)	829
Hannaford Trust Accumulated Income	1,270	1,783
Friendship Project	2,231	-
St. Luke's School Fund	11,014	9,758
	<u>59,410</u>	<u>46,561</u>
The Endowment Funds Balances are as follows:-		
Fry Trust (Capital)	854	811
Hannaford Bequest (Capital)	1,389	1,318
Hick Flower Fund (Capital)	1,549	1,471
	<u>3,792</u>	<u>3,600</u>

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

## Notes to the financial statements for the year ended 31st December 2014

### 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 £7,118 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 was used for the parish holiday to Winchester and the Isle of Wight in May 2014. The surplus of £1,794 was transferred to the Events Fund to form part of the £7,118 Fund Raising total for the year.

##### **CONCERT FUND**

Recitals during the year generated sufficient income to allow a £700 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 legacy of £25 from the estate of Lesley Wilkins which was placed into this fund.

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

These shares generated £2,769 of income for the General Fund in 2014

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

This represents part of the capital held on deposit that generates income for the Fabric Fund. In 2014 it also received £700 from the General Fund as the tenth 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, a grant from Lady Pocock's Ecclesiastical Charity, and a grant towards Messy Church activities.

##### **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 group closed in July 2014 and the balance of its funds was distributed to three charities chosen by members and firmer members.

##### **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 2014 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 2014

### 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). The fund received £11,497 of donations and £2,158 of Gift Aid tax refund as a result of the Summer Appeal, with expenditure of £2,409 on fees in connection with possible 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. In 2014 £2,064 was spent having the pedal board restored and re-leathered.

#### **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. During the year the Hannaford and Fry Graves in the churchyard were restored with money from their respective funds at a total cost of £1,516.

#### **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.

The school now wishes to use the premises to run its own early years provision and so negotiations are continuing with the present tenant. In 2014 we made a grant of £400 to the school to fund the purchase of RE course materials, and spent a further £5,900 on legal fees.

#### *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.