



ANNUAL REPORT & FINANCIAL STATEMENTS

OF

THE PAROCHIAL CHURCH COUNCIL

for the year ended 31st December 2017

Registered with the Charity Commission, No. 1129951

Vicar:

The Reverend Sally Lynch

Church Wardens:

Johanna Raffan & David Sopp

Honorary Treasurer:

Richard Burdett

Secretary to the PCC:

Ralph Hinchliffe

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 2017

Aims and Purposes

St Luke's Parochial Church Council (PCC) has the responsibility for co-operating with the incumbent, the Reverend Sally Lynch, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of all the church buildings, these all being situated in Norfolk Road, Maidenhead.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at St. Luke's. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve as many groups that live within our parish. Our services and worship put faith into practice through prayer, scripture, music and sacrament.

When planning our activities for the year, we have considered the Commission's guidance on public benefit and the supplementary guidance on charities for the advancement of religion. We try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish
- Missionary and outreach work

To facilitate this work, it is important that we maintain the fabric of the Church of St. Luke.

Achievements and Performance

Worship and Prayer

The PCC is keen that the church offers a wide variety of services throughout the year which the community will find both beneficial and spiritually fulfilling. Our main service continues to be a Parish Eucharist at 10.00am on Sunday but we also offer more quiet and contemplative Eucharist services at 8.00am Sundays, 7.15pm Tuesdays and 10.00am Wednesdays. We also, in partnership with All Saints and the Church of the Good Shepherd, Cox Green, offer a variety of services through the Sundays at Six programme.

We continue to have an All Age Eucharist on the first Sunday of the month. Baptisms usually take place monthly during the main parish Eucharist. We have also held baptisms at twelve o'clock on Sundays when it is pastorally necessary.

All are welcome to attend our regular services. At present there are 134 parishioners on the electoral roll of which 60 reside outside the parish, which is an increase of 4 compared to 2016. The average weekly attendance, counted during October was 93. We have had 21 Baptisms, 5 Weddings, 10 Funerals and 3 Thanksgiving services in church over the year.

Diocesan/Deanery Synod

Three members of the PCC sit on Deanery Synod. This provides the PCC with an important link between the parish and the wider structure of the church.

We also have two members of the PCC who are currently members of the Diocesan Synod.

Church Buildings

The PCC is keen to allow the church to be open as often as possible for prayer and community use.

The year commenced with the Consistory Court being held in February in relation to our faculty application for re-ordering the parish centre and the rear of church. Once we had received the result of this we were able to move appointing contractors and arranging for the work to commence which it did on Monday 21st August. Other than minor snagging works the interior work was completed in time for our Christmas Tree Festival. It is hoped that the new external doors will be fitted early in 2018. Not only was the work completed on time, but it was also within budget.



Because of the re-ordering work the Memorial Chapel has now been returned to its original size and can be used further for small services and private prayer. A new prayer area has been created on the north side of church following the removal of three pews, using the screening removed from the chapel. The new servery and fellowship area are in use.

Other general church maintenance continued throughout the year with the boiler being serviced and light bulbs replaced.

Pastoral Care

Some members of our parish are unable to attend church due to sickness or age. The Reverend Sally Lynch and members of the Ministry Team have visited all members who have requested it, to offer them Holy Communion either in their homes or in hospital. Sue Hinchliffe, as our Pastoral Co-Ordinator, continues to monitor our contactors who visit those unable to attend church to keep them in touch with church life.

Mission and Evangelism

Helping those in need is a demonstration of our faith. This year our Outward giving was £4,460 which was distributed to the nineteen charities nominated by our Missions and Charities Group and one nominated by our Stars and Sparks. In addition, we raised £1,606 for PLANETS from the Christmas Tree Festival, £331 for the Jeel al Amal Boys Home in Bethany and £684 for the Children's Society.

We also each week continue to provide items for Foodshare.

Our Parish Magazine 'Inspire' is published quarterly and is available to purchase in church and is free online. This contains various articles that help and develop our trust in Jesus. We produce a weekly Pew Sheet which is given to all who attend church, is circulated via email, and is posted on our website.

Ecumenical Relationships

We are a member of Churches Together in Maidenhead and we also belong to the Inter Faith Forum. We are part of the Sundays at Six group together with All Saints, Maidenhead and the Church of the Good Shepherd, Cox Green and will in 2018 be joining with them for a 'Year of Mission'.

We are classified as a Presence and Engagement parish and have very good links with Maidenhead mosque, offering a regular meal to the whole community (and especially those who are homeless) together.

Financial Review

After two years of small surpluses on the General Fund, it was disappointing that in 2017 we returned to a deficit of £450 (2016: a surplus of £1,370)

The major changes in General Fund expenditure were an increase in Parish Share to £59,413, with minor changes in other heads except Choir and Organ, which fell since we did not employ an organist after Rhidian Jones resigned in March, and Adam Went, our new Director of Music and Organist did not start work until September.

On the income side, open plate collections rose (mainly due to some generous giving at the school carol services), as did fee income and sundry donations. However, there was no repeat of the £1,145 one-off rebate of parish share that we received in 2016.

Fund Raising contributed over £6,800 which included income from the Summer Fair, the Music Festival, the Christmas Tree Festival, other events, and profit from catering.

The largest change was in Planned Giving and the corresponding tax refund, which fell by over £3,000, a 4% drop on the figure achieved in 2016. Although the total included giving from a number of new members who have joined the congregation, regrettably this did not offset the loss of giving from a number of formerly very generous givers who have stopped contributing.

Interest rates remained at very low levels and so generated only £5 of interest allocated to the General Fund.

We transferred £2,000 from the Benefactors' Fund to the General Fund as the third of five annual contributions to office costs. We also transferred a further £5,492 to cover the cost of the curacy housing and expenses.

After these transfers, the resulting deficit of £450 leaves General Fund Accumulated Reserves of £4,973 at the year end.

Designated Funds

As mentioned above, we spent a total of £7,492 of the Benefactors' Fund supporting the church office and the curacy. We spent £438 of the fund on new albs, and £3,027 towards the cost of the new red carpet and formalising the dais extensions – the balance of the cost of this work (£4,025) came from a generous donation received in 2016 towards doing this which was already in the Fabric Fund.

However the major drain on the Benefactors' fund was the transfer of £123,500 to the Development Fund to pay for the reordering project.

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 thirteenth 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 seven 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 carpet mentioned above, servicing the boiler, and £7,306 on legal and court fees in connection with the consistory court case.

Restricted Funds

As in the past we also raised and gave away a substantial amount (£4,507; 2016: £3,693) through a number of Special Collections and the Christmas Tree Festival, in addition to our normal outward charitable giving (£4,687; 2016:£4,280).

The Development Fund received grants totalling £13,500, five personal donations and associated tax refunds totalling £1,732, and £190 from the sale of pews, giving a total of £15,422 towards the reordering project. There are two further grants totalling £3,500 that will be paid in 2018 on completion of the work, so overall the fund raising for this project raised £18,922 which is about 22% of the target of £85,000 set in August 2017.

However the costs of the works to date charged to this fund total £145,472, including £7,609 on the consistory court fees (so including those mentioned above paid from the Fabric Fund the total cost for the legal and court fees in 2017 was £14,915), £7,493 on Architect's and other fees, and £130,370 on the actual work. Hence in order to pay for the project it was necessary to transfer £123,500 from the Benefactors' Fund into the Development Fund.

There will be further costs in 2018 as the project is completed, specifically for the cost of the new doors and resurfacing the parking area. There will, however, be a refund via the Listed Places of Worship Grant Scheme of some of the VAT we have paid.

We spent £2,100 of the St. Luke's School fund on legal fees in connection with terminating the former lease to the "Munchkins" playgroup, and £5,054 on grants to the school for blinds, a new sound system, and Wi-Fi improvements.

Balance Sheet

The significant fall of £125,090 in the balance sheet value, from £466,644 to £341,554 is mainly caused by expenditure on the reordering project offset by the 9% increase in the CBF Investment Fund share price over the year.

Reserves Policy

The PCC's policy on holding reserves is as follows:

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 the part of this fund held as CBF Investment Fund shares should be treated as General Fund income, which continued in 2017 with a contribution of £2,905.

In 2017 £123,500 of the fund was transferred to the Development Fund to pay for the reordering project. This required the sale of CBF Investment Fund shares worth £30,000. Further shares will be sold early in 2018 to meet the final costs of the project, which will substantially reduce the future dividend income to the General Fund.

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 repair projects without needing to immediately raise funds to do so.

In 2017 there was a 9% increase in the CBF Investment Fund share price with the result that the Fabric Reserve Fund total valuation at year end was £ 251,388 which is above the target range. However this is offset by the Fabric Fund becoming more overdrawn at £22,302 (2016: £11,871) due to increased expenditure on day to day maintenance, costs associated with replacing the red carpet and reordering the dais, and the consistory court costs.

The remaining reserves (i.e. all excluding the Benefactors' and Fabric Reserve funds) should be sufficient to fund three months of ordinary expenditure. In 2017 essential General Fund expenditure (Parish Share, salaries, building running costs, and insurance) totalled £87,760, so the target for our General Accumulated reserves is around £21,000. It is clear that our current reserves of £4,973 are substantially below this target.

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

Volunteers

The PCC would like to express its thanks to all the volunteers who contribute to the running of St. Luke's Church. Many of these people work quietly in the background, doing all the little and not so 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.

Structure, governance and management

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is a registered charity

The method of appointment of PCC members is set out in the Church Representation Rules. At St. Luke's the membership of the PCC consists of the Incumbent, Associate Priest, Curate in Training, Licensed Lay Minister, Churchwardens, Diocesan Synod representative, Deanery Synod members and members elected by those members of the congregation who are on the Electoral Roll of the church. All those who attend our services/members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are spent. New members receive initial training into the workings of the PCC.

The full PCC of St. Luke's Church, which consists of 23 members and met on six occasions during the year, with an average attendance of 72.8% plus a PCC away morning on Saturday 17th June 2017. Given its wide responsibilities PCC members also serve on various task groups: Christenings, Weddings, Bereavement, Sunday Midday Worship, Music, Children and Young People, Our Older Members, Social Gospel, Lettings, Social Media. These groups met twice during the year and reported back to the Ministry Team.

There are three committees to which some members of the PCC belong.

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, two Churchwardens, Treasurer, 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 four occasions during the year.

Fabric Committee

This continues to meet as an independent group and is responsible for all matters in relation to the fabric of the building and churchyard.

Re-Ordering Committee

This committee was established following the consistory court in February and is made up of PCC members and other church members with relevant expertise. It advises the PCC on matters concerning the re-ordering of the church building. Once the current work is complete, with the installation of the new glazed doors, the committee will consider the possibility of glazing in the Memorial Chapel and report to the PCC. This committee is supported by an informal Fundraising committee.

Administrative Information

St. Luke's Church is situated in Norfolk Road, Maidenhead. It is part of the Diocese of Oxford within the Church of England. The correspondence address is St. Luke's Church, The Vicarage, Norfolk Road, Maidenhead, SL6 7AX. Registered charity number 1129951

PCC members who have served at any time from 1st January 2017 to 31st December 2017 are:

Ex Officio Members

Incumbent	Reverend Sally Lynch (Chair)
Associate Priest	Reverend Terrie Robinson
Curate in Training	Reverend Nicola Hulks
Licensed Lay Minister	Sonya Clarke
Churchwardens	Johanna Raffan (Vice Chair)
	Dave Sopp
Diocesan Synod Rep.	Ralph Hinchliffe (Secretary)
Deanery Synod	Richard Burdett (Treasurer)
	Ian Gilchrist
	Don Luff

Elected Members

Roger Bevitt (from 02.04.17)	Nicola Buckland (from 02.04.17)
Matthew Burdett	Sue Curley (until 02.04.17)
Gill Curry (from 02.04.17)	James Ellins
Sue Hinchliffe	Ann Hockham (02.04.17)
Tony Lane	Michael Masango
Emma Shenton	Christopher Smith
Shula Tajima (from 02.04.17)	Dorothy Strack – Hankey (from 02.05.17)
Sue Turner	

Approved by PCC on 6th March 2018 and signed on its behalf by



Reverend Sally Lynch
Chair of PCC

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

I report on the accounts of the church for the year ended 31st December 2017 which are set out on pages 7 to 16.

Respective Responsibilities of Trustees and Examiner

The church's trustees (the PCC) are responsible for the preparation of the accounts. The church's trustees 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);
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's report

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 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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
14 March 2018

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

Statement of Financial Activities for the year ended 31st December 2017

	Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
		General £	Designated £			2,017 £	2,016 £
Income and Endowments from:							
Donations and legacies	2(a)	86,165	3,000	20,454	-	109,619	167,040
Other trading activities	2(b)	-	16,901	-	-	16,901	21,061
Investments	2(c)	5	9,969	936	-	10,910	9,238.00
Church activities	2(d)	8,892	4,844	1,051	-	14,787	17,525
Other activities	2(e)	-	-	-	-	-	5,000.00
Total Income and Endowments		<u>95,062</u>	<u>34,714</u>	<u>22,441</u>	<u>-</u>	<u>152,217</u>	<u>219,864</u>
Expenditure on:							
Church activities	3(a)	111,838	23,349	151,656	-	286,843	135,157
Raising funds	3(b)	325	9,984	-	-	10,309	16,797
Other activities	3(c)	-	-	7,154	-	7,154	7,821
Total Expenditure		<u>112,163</u>	<u>33,333</u>	<u>158,810</u>	<u>-</u>	<u>304,306</u>	<u>159,776</u>
Net income/(expenditure) before investment gains/(losses)		(17,101)	1,381	(136,369)	-	(152,089)	60,088
Net gains/(losses) on investments		-	24,805	1,809	385	26,999	29,892
Net income/(expenditure) before transfers		(17,101)	26,186	(134,560)	385	(125,090)	89,980
Transfers between funds							
	4						
From 2017 Tree Festival Profit...		-	(2,896)	-	-	(2,896)	(2,674)
...to Events Fund		-	2,896	-	-	2,896	2,674
From 2016 Parish Holiday		-	-	-	-	-	(1,209)
...to Events Fund		-	-	-	-	-	1,209
From 2017 Music Festival Profit...		-	(1,140)	-	-	(1,140)	-
...to Events Fund		-	1,140	-	-	1,140	-
Closure of Traidcraft & Concert Funds		-	-	-	-	-	(287)
...to Events Fund		-	-	-	-	-	287
Closure of Key Deposits Fund		-	(125)	-	-	(125)	-
...to General Fund		125	-	-	-	125	-
Tree Festival Sponsorship from Baby & Toddler group		-	25	(25)	-	-	-
Events Committee to General Fund		6,800	(6,800)	-	-	-	-
Benefactors' Fund to Development Fund for Reordering		-	(123,500)	123,500	-	-	-
Benefactors' Fund Dividends to General Fund		2,905	(2,905)	-	-	-	-
Benefactors' Fund Contribution to Curacy Costs		5,492	(5,492)	-	-	-	-
Benefactor's Fund Contribution to Office Costs		2,000	(2,000)	-	-	-	-
General Fund to Fabric Reserve Fund		(700)	700	-	-	-	-
General Fund to Vicar's Discretionary Fund		(33)	33	-	-	-	-
Hick Flower Fund to General Fund		62	-	(62)	-	-	-
From Fabric Fund...		-	(3,435)	-	-	(3,435)	(2,863)
...to Fabric Reserve Fund		-	3,435	-	-	3,435	2,863
Net movement in funds		<u>(450)</u>	<u>(113,878)</u>	<u>(11,147)</u>	<u>385.00</u>	<u>(125,090)</u>	<u>89,980</u>
Total funds brought forward at 1st January 2017		5,423	395,545	61,407	4,269	466,644	376,664
Total funds carried forward at 31st December 2017		<u>4,973</u>	<u>281,667</u>	<u>50,260</u>	<u>4,654</u>	<u>341,554</u>	<u>466,644</u>

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

Balance Sheet at 31st December 2017

	Note	2,017 £	2016 £
Fixed Assets			
<i>Tangible fixed assets</i>			
No tangible fixed assets	7a)	-	-
<i>Investments</i>			
Parochial Church Council Property	7b)	295,130	298,218
Trust funds administered by the PCC	7c)	<u>1,048</u>	<u>962</u>
		296,178	299,180
Current Assets			
Stock		-	-
Investments		-	-
Debtors		9,608	10,385
CBF Deposit Accounts - held by the PCC		30,273	139,449
Lloyds Bank Deposit Account (Development Fund)		4,549	3,567
Lloyds Bank Current Account		3,467	17,094
RBS Current Account		<u>(2,521)</u>	<u>(3,031)</u>
		45,376	167,464
Liabilities: Amounts falling due within one year			
Creditors for goods and services		-	-
Advanced payments received		-	-
Net Current Assets (Liabilities)		<u>45,376</u>	<u>167,464</u>
Total Net Assets		<u>341,554</u>	<u>466,644</u>
represented by:-			
Parish Funds			
	8		
Unrestricted	8a)	286,640	400,968
Restricted	8b)	50,260	61,407
Endowment	8c)	<u>4,654</u>	<u>4,269</u>
		<u>341,554</u>	<u>466,644</u>

Approved by the Parochial Church Council on 6th March 2018 and signed on its behalf by:-



Revd. Sally Lynch (Vicar)



Mr Richard Burdett (Honorary Treasurer)

The notes on pages 9 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 2017

1 Accounting Policies

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions. It is also the first year that they have been prepared under FRS102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

Assets

Consecrated and benefice property

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10(2)(a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Moveable church furnishings

These are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Church's inventory in any case.

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost or else, for gifts-in-kind, at a reasonable estimate of their open market value on receipt.

Equipment owned by the PCC and used within the church is depreciated on a straight line basis over 4 years. All current items are now fully depreciated.

An impairment review is carried out at each year-end and any resultant loss identified included in expenditure for the year.

Investments

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end. Other investment assets are included at PCC's best estimate of market value.

Short term deposits

These are the cash held on deposit either in the CBF Deposit Funds or at the bank.

Funds

Unrestricted Funds

These represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project and which are therefore not included in its 'general fund reserves' as disclosed in the trustees' report.

Restricted Funds

These are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

Endowment Funds

These are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of all their restrictions are shown in the notes to the accounts.

Transfers between Funds

At the end of each year a transfer is made from the Events Fund to the General Fund to leave the source fund with free balances of between £50 and £100. The aim is to leave the 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 (£62 in 2017) 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 2017.

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.

Costs and expenses payable by the PCC at the year-end are shown as Creditors for Goods and Services. There were no such creditors at 31st December 2017.

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

Notes to the financial statements for the year ended 31st December 2017

Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
	General	Designated			2017	2016
2 Income and Endowments from:						
2a) <i>Donations and Legacies</i>						
Planned Giving:						
Gift Aided	49,945	-	276	-	50,221	51,658
Tax recovered	13,122	-	69	-	13,191	13,697
Non-Gift Aided	4,657	-	-	-	4,657	5,851
Collections (open plate) at all services	5,028	-	-	-	5,028	4,204
Special Collections						
Gift Aided	142	-	1,449	-	1,591	4,225
Tax recovered	36	-	869	-	905	1,470
Non-Gift Aided	557	-	3,372	-	3,929	3,198
Sundry Donations	2,097	-	379	-	2,476	1,710
Sale of Pews			240		240	-
Grants						
Lady Pocock's Charities	-	-	300	-	300	400
ODBF & Other Curate's Rent Contributions	10,000	3,000	-	-	13,000	11,650
Awards for All	-	-	10,000	-	10,000	-
Baylis Trust	-	-	1,500	-	1,500	-
Allchurches Trust	-	-	2,000	-	2,000	-
Legacies	-	-	-	-	-	68,567
Floodlighting sponsorship	581	-	-	-	581	410
	<u>86,165</u>	<u>3,000</u>	<u>20,454</u>	<u>-</u>	<u>109,619</u>	<u>167,040</u>
2b) <i>Other Trading Activities</i>						
Fund Raising - General	-	4,434	-	-	4,434	6,510
Fund Raising - Music Festival	-	7,816	-	-	7,816	-
Fund Raising - Tree Festival	-	4,651	-	-	4,651	3,753
Fund Raising - Parish Holiday	-	-	-	-	-	8,174
Fund Raising - 150th Anniversary	-	-	-	-	-	2,624
	<u>-</u>	<u>16,901</u>	<u>-</u>	<u>-</u>	<u>16,901</u>	<u>21,061</u>
2c) <i>Investments</i>						
Dividends on CBF Investment Fund Shares		9,725	859	-	10,584	8,715
Bank and CBD Deposit Fund Interest	5	244	77	-	326	523
	<u>5</u>	<u>9,969</u>	<u>936</u>	<u>-</u>	<u>10,910</u>	<u>9,238</u>
2d) <i>Church activities</i>						
Fees - Weddings & Funerals	4,347	4,844	130	-	9,321	11,170
Magazine, Trading & Catering	1,061	-	-	-	1,061	953
Baby & Toddler Group Income	-	-	921	-	921	339
Church and Parish Centre Lettings	3,484	-	-	-	3,484	5,063
	<u>8,892</u>	<u>4,844</u>	<u>1,051</u>	<u>-</u>	<u>14,787</u>	<u>17,525</u>
2e) <i>Other Activities</i>						
Rental Income - St. Luke's Pre School	-	-	-	-	-	5,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
Total Income and Endowments	<u>95,062</u>	<u>34,714</u>	<u>22,441</u>	<u>-</u>	<u>152,217</u>	<u>219,864</u>

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

Notes to the financial statements for the year ended 31st December 2017

Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
	General	Designated			2017	2016
3 Expenditure on:						
3a) <i>Church activities</i>						
<i>Grants</i>						
Missionary and Charitable Giving:						
Church Overseas:						
- missionary societies						
United Society (USPG)	223	-	-	-	223	-
Church Missionary Society	-	-	-	-	-	214
The Bible Society	-	-	-	-	-	214
	<u>223</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>223</u>	<u>428</u>
- relief and development agencies						
Christian Aid	-	-	769	-	769	353
ABCD' (Action around Bethlehem Children wit	223	-	-	-	223	214
Hand in Hand for Syria	223	-	-	-	223	214
White Helmets - The Voices Project	223	-	-	-	223	-
The Potters Village	223	-	-	-	223	-
TEAR Fund	-	-	284	-	284	-
Jeel Al-Amal	223	-	331	-	554	214
	<u>1,115</u>	<u>-</u>	<u>1,384</u>	<u>-</u>	<u>2,499</u>	<u>995</u>
Home missions and other Church Societies						
Church Action on Poverty	-	-	-	-	-	214
PLANETS Southampton	-	-	1,606	-	1,606	-
Children's Society (Crib Services & Carol Singi	-	-	684	-	684	754
St. Luke's Healthcare for the Clergy	-	-	-	-	-	930
Church Urban Fund	223	-	-	-	223	214
Corrymeela	-	-	-	-	-	214
Prison Fellowship	223	-	-	-	223	-
Angel Tree Project	-	-	-	-	-	214
	<u>446</u>	<u>-</u>	<u>2,291</u>	<u>-</u>	<u>2,737</u>	<u>2,540</u>
Secular Charities						
Water Aid	-	-	-	-	-	214
Thames Hospicecare	-	-	-	-	-	622
People to Places	-	-	522	-	522	214
Pancreatic Cancer Research Fund	-	-	-	-	-	214
Alexander Devine Hospice	-	-	-	-	-	1,248
Shooting Star Chase Children's Hospice	-	-	-	-	-	264
Padstones	223	-	-	-	223	214
The DASH Charity	223	-	-	-	223	214
Macmillan Cancer Support	-	-	-	-	-	214
Depression Alliance (MIND)	-	-	-	-	-	214
Family Friends in Windsor & Maidenhead	223	-	-	-	223	-
Windsor & Maidenhead Youth Counselling	223	-	-	-	223	214
The Brett Foundation (Maidenhead Shelter)	223	-	-	-	223	214
MIND - Friends in Need	223	-	-	-	223	-
Prostate Cancer UK	223	-	-	-	223	-
The Connection at St Martins	223	-	-	-	223	-
Burrswood	223	-	-	-	223	-
Toilet Twinning	223	-	-	-	223	-
Emmaus UK	223	-	-	-	223	-
The UK Sepsis Trust	223	-	-	-	223	-
	<u>2,676</u>	<u>-</u>	<u>522</u>	<u>-</u>	<u>3,198</u>	<u>4,060</u>

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

Notes to the financial statements for the year ended 31st December 2017

Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
	General	Designated			2017	2016
3 Expenditure on: (continued)						
3a) <i>Church activities</i>						
Gifts	227	-	310	-	537	150
	227	-	310	-	537	150
Total of Outward & Charitable Giving	4,687	-	4,507	-	9,194	8,173
3a) <i>Church activities</i>						
Ministry:						
Parish Share	59,413	-	-	-	59,413	58,685
Parish Share Rebate	-	-	-	-	-	(1,145)
Clergy Expenses	3,134	-	-	-	3,134	2,891
Curate's Housing Rent	15,492	-	-	-	15,492	15,428
Fees Assigned to Diocese	-	1,700	-	-	1,700	5,777
Fees for Organist, Vergers, Flower Arrangers	-	4,161	-	-	4,161	1,066
Junior & Messy Church Costs	-	-	392	-	392	378
Baby & Toddler Group Expenditure	-	-	693	-	693	641
Church running costs						
Light, water, heat	8,114	-	-	-	8,114	8,137
Insurance	6,739	-	-	-	6,739	6,691
Church requisites	753	438	-	-	1,191	1,024
Catering	365	-	-	-	365	333
Choir, Organ and Music	3,151	-	592	-	3,743	4,544
CCLI License	255	-	-	-	255	254
Hall Trustees - Fee for Use of Hall	200	-	-	-	200	200
Church Maintenance & Development						
Structure & Windows	-	38	126,188	-	126,226	386
Clock	-	247	-	-	247	240
Heating Installation	-	1,735	-	-	1,735	6,127
Electrical & Sound System Installation	-	62	2,035	-	2,097	332
Fire Extinguishers & Security	-	357	-	-	357	200
Professional Fees	-	-	7,493	-	7,493	1,203
Legal Fees	-	7,307	7,609	-	14,916	2,907
Furnishings	-	6,152	2,147	-	8,299	-
Miscellaneous	-	1,152	-	-	1,152	243
Parish Administrator's Salary	4,600	-	-	-	4,600	4,833
Office Costs	4,705	-	-	-	4,705	5,379
Account Examination Fee/Expenses	30	-	-	-	30	30
St. Luke's Flower Group	200	-	-	-	200	200
	107,151	23,349	147,149	-	277,649	126,984
Total Expenditure on Church Activities	111,838	23,349	151,656	-	286,843	135,157
3b) <i>Raising funds</i>						
Fund raising costs	-	9,984	-	-	9,984	16,296
Subscriptions and Advertisements	325	-	-	-	325	501
	325	9,984	-	-	10,309	16,797
3c) <i>Other activities</i>						
St. Luke's School - Grants	-	-	5,054	-	5,054	3,981
St. Luke's School - Professional Fees	-	-	2,100	-	2,100	3,840
	-	-	7,154	-	7,154	7,821
Total Expenditure	112,163	33,333	158,810	-	304,306	159,776

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

Notes to the financial statements for the year ended 31st December 2017

4 Analysis of Transfer Between Funds

The transfers show:

The 2017 Christmas Tree Festival generated £2,896 for the General Fund.

The Music Festival made a surplus of £1,140 for the General Fund.

The Key Deposits fund was closed following the closure of the Parish Centre.

The Baby & Toddler group used £25 of their funds to sponsor a Christmas Tree.

General Fund fund raising generated £6,800.

£123,500 of the Benefactors' Fund was transferred to the Development Fund for the reordering project.

The Benefactor's Fund capital was used to support the curacy (£5,492) and the parish office (£2,000).

Benefactors' Fund dividends of £2905 were transferred to the General Fund.

The General Fund made a further transfer of £700 to the Fabric Reserve fund.

The balance after all Outward Giving payments were made was transferred to the Vicar's Discretionary Fund.

Dividend income from the Hick Flower Fund (£61.77) was transferred to the General Fund.

Half of the dividend income from the Fabric reserve Fund was retained for reinvestment.

5 Staff Costs

	2017	2016
Director of Music's Salary (2017: from 1 Sep; 2016: to 31 Aug)	1,000	2,118
Parish & Music Administrator's Salary	5,212	4,833
Organist's Salary (to 31 March 2017)	310	1,434
	<u>6,522</u>	<u>8,386</u>

During the year the PCC employed an Organist until 31st March. A new Director of Music/Organist was appointed on 1st September 2017

It also employed a Parish Administrators who also took on the additional responsibility for Music Administration from 1st June 2017

The PCC operates a PAYE scheme for all staff payments. It also offers the NEST defined contribution pension scheme although no staff have yet joined as at the 31st December 2017

6 Related Parties

A small immaterial portion of the expenses paid to the Vicar may relate to her service as chair of the PCC

No other payments or expenses (other than reimbursement for items purchased on behalf of the PCC) were paid to any PCC member, persons closely connected with them, or related parties

Donations from related parties (PCC members) during the year including Planned Giving and other gifts totalled £20,095 excluding the associated Gift Aid tax refund

7 Fixed Assets for use by the PCC

7a) *Tangible Fixed Assets*

There are currently no tangible fixed assets

	Valuation at 31/12/2017	Valuation at 31/12/2016
7b) <i>Investments - PCC Property</i>		
Fabric Reserve Fund		
12819.33 shares in the CBF Investment Fund	210,165	192,764
Organ Fund		
1333 shares in the CBF Investment Fund	21,854	20,044
Benefactors' Fund		
3629.62 shares in the CBF Investment Fund (2016: 5459.92 shares)	59,505	82,101
Hannaford Trust - held by Diocesan Trustees, Oxford Ltd, on behalf of the PCC		
104 shares in the CBF Investment Fund	1,705	1,564
Hick Flower Fund		
116 shares in the CBF Investment Fund	1,901	1,744
	<u>295,130</u>	<u>298,217</u>

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

Notes to the financial statements for the year ended 31st December 2017

	Valuation at 31/12/2017	Valuation at 31/12/2016
7 Fixed Assets for use by the PCC (Continued)		
7c) <i>Investments - Property of Vicar and Churchwardens, administered by the PCC</i>		
Fry Trust		
64 shares in the CBF Investment Fund	1,048	866
	<u>1,048</u>	<u>866</u>

8 Funds

Summary of Assets By Fund

	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds 2017
	General	Designated			
Investment Fixed Assets	-	269,670	21,853	4,654	296,177
Current Assets	4,973	11,997	28,407	-	45,377
Current Liabilities	-	-	-	-	-
Fund Balance	<u>4,973</u>	<u>281,667</u>	<u>50,260</u>	<u>4,654</u>	<u>341,554</u>

Fund Details

8a) The Unrestricted Funds balances are as follows:-

General Fund:

General Accumulated Reserves

Balance at
31/12/2017

Balance at
31/12/2016

4,973

5,647

Designated Funds:

Events Committee Fund

Vicar's Discretionary Fund

Key Deposits

Assigned Fees

Benefactors' Fund

Benefactors' Fund CBF Shares

Fabric Fund

Fabric Reserve Fund

Fabric Reserve Fund CBF Shares

64

208

-

100

(7,297)

59,505

(22,301)

41,223

210,165

286,640

79

175

125

893

93,967

82,101

(11,871)

37,088

192,764

400,968

8b) The Restricted Funds Balances are as follows:-

Junior Education Fund

Mums & Toddlers Fund

Choir Music Fund

Lady Pocock's Non Ecclesiastical

Oakley Bequest

Langton Bequest

Development Fund

Organ Fund

Organ Fund CBF Shares

A Finch Fund for Organ Improvements

Fry Trust Accumulated Income

Hannaford Trust Accumulated Income

Friendship Project

St. Luke's School Fund

1,455

348

890

1,519

122

131

2,343

2,878

21,853

8,762

17

1,441

269

8,232

50,260

1,318

145

1,007

1,369

122

131

9,386

2,162

20,044

8,737

(17)

1,383

269

15,351

61,407

8c) The Endowment Funds Balances are as follows:-

Fry Trust (Capital)

Hannaford Bequest (Capital)

Hick Flower Fund (Capital)

1,048

1,705

1,901

4,654

961

1,564

1,744

4,269

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

Notes to the financial statements for the year ended 31st December 2017

8 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 purpose of each fund is as follows:

Unrestricted Funds

GENERAL ACCUMULATED RESERVES

These represent the general "savings" of the PCC which are not earmarked for any particular purpose. They allow large bills, such as the insurance premium, to be paid early in the year before much income has been received, and the interest earned on them contributes to general fund income, although for the last six years this has been negligible.

Designated Funds

EVENTS FUND

Fund raising events during the year again formed an important source of income, with the Christmas Tree Festival raising £2,896 and the Music Festival £1,140. Total fund raising for the General Fund amounted to £6,800 .

VICAR'S DISCRETIONARY FUND

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

KEY DEPOSITS FUND

With the conversion of the Parish Centre into vestry and offices this fund was closed and the balance transferred to the General Fund.

FABRIC FUND

This funds repairs and maintenance to the church building and its contents, and the cost of cleaning materials. Income is from the Fabric Reserve Fund i.e. one half of the interest and dividends arising from the proceeds of the sale of 42 St. Luke's Road (the former curate's house). In addition the fund received £157 income from the 2017 sponsored Ride or Stride event.

The major expenditure during the year was the £4,025 spent on the new red carpet and dais extensions.

The further increased debit balance on this fund is because for the past several years the income that is received by it (investment income from the Fabric Reserve fund) has been insufficient to meet the day to day expenditure.

BENEFACTORS' FUND

In 2015 we started the policy of using £2000 of this fund to contribute to increased staffing costs for the church office, by transfer to the General Fund. The plan is that this should continue for two more years (so five years in total). The fund was also used to pay for £5,492 of costs incurred in connection with the curacy of The Revd. Nicola Hulks and £438 spent on new albs.

The major expenditure from the fund was the £123,500 transferred to the Development Fund to pay for reordering project.

BENEFACTORS' FUND CBF SHARES

These shares generated £2,905 (2016: £2,391) of income for the General Fund in 2017.

In December we sold £30,000 of these shares to help fund the £123,500 transfer to the Development Fund, and we will need to sell further shares in 2018 to meet the final costs of the reordering project. This will substantially reduce dividend income to the General Fund in 2018 and later years.

FABRIC RESERVE FUND

This represents part of the capital held on deposit that generates income for the Fabric Fund. In 2017 it also received £700 from the General Fund as the thirteenth 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. In 2017 it generated £6,870 of dividends and interest, of which half (£3,435) was transferred to the Fabric Fund, with the other half remaining in the Fabric Reserve Fund.

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 Sparklers groups and 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.

BABY & TODDLER GROUP FUND

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

CHOIR MUSIC FUND

This fund holds money given that is specified as being for this fund, and is used by the choir to purchase new music and pay 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 2017

8 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 Development Fund received grants totalling £13,500, five donations and associated tax refunds totalling £1,732, and £190 from the sale of pews, giving a total of £15,422 towards the reordering project.

However, the costs of the reordering works to date charged to this fund total £145,472, so in order to pay for the project it was necessary to transfer £123,500 from the Benefactors' Fund into the Development Fund.

£2540 of the money held in this fund can only be spent on works to the Memorial Chapel since the donors specified this when they made their gifts.

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. There was no expenditure from the Fry Trust and Hannaford Trust in 2017.

ST LUKE'S SCHOOL FUND

There is a building on the school site 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 operator who ran 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 and contains rental payments received plus interest, less expenditure properly authorised by the PCC.

In July 2016 the Munchkins group left the building and the school is now using the premises for its own purposes. Rental payments to the PCC have therefore ceased.

In 2017 we spent £2,100 on the final legal fees for terminating of the lease, and £5,054 on grants to the school for blinds, a new sound system, and Wi-Fi improvements.

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 (£62 in 2017) is 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.