



**ANNUAL REPORT & FINANCIAL STATEMENTS**

**OF**

**THE PAROCHIAL CHURCH COUNCIL**

**for the year ended 31st December 2018**

**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:**

**Robin M. Clutterham FCMA**



# **Parochial Church Council of St. Luke's Parish Church, Maidenhead Annual Report for 2018**

## **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.

This last year in addition to normal duties the PCC has had to deal with implementation of the new Data Protection Regulations (GDPR). To facilitate this the secretary has attended diocesan training days as well as completing an on-line course. A new privacy notice has been approved and is displayed, all members of the church community have also been asked to update their permissions for the church to hold personal details. Following a review at the end of the year the PCC is agreed that the church is GDPR compliant.

Safeguarding has been another major issue during the year and all members of the PCC were encouraged to complete two on-line training modules in relation to this. All members of the PCC will be encouraged to attend a training evening early in 2019.

## **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 quieter and more contemplative Eucharist service at 8:00am Sundays, 7:15pm Tuesdays and 10:00am Wednesdays. We also, in partnership with All Saints and Church of the Good Shepherd, Cox Green, offer a variety of evening 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 128 parishioners on the electoral roll of which 60 reside outside the parish, this was six less than in 2017. The average weekly attendance counted during October was 94, over the whole year this falls to 89. We have held 16 Baptism services, 1 Wedding, 15 Funerals and 3 Thanksgiving services in church over the year.

### **Diocesan/Deanery Synod**

Three lay 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 new external doors were fitted in February which concluded the main work of the re-ordering process. We have now received a faculty amendment which allows us to install new flooring over the existing floor in designated areas at the rear of church. This will be processed early 2019. The type of flooring approved is called 'Kardean' and will have a similar finish to the cabinets.

Bishop Andrew formally dedicated the re-ordered church at a service on 8th March 2018.

The motor on the clock striking mechanism failed in May 2018 and due to the cost of replacement the Treasurer recommended that due to our current financial position this matter be put on hold. This was agreed. The clock still chimes by using the calling bell electromagnetic hammer but not as loudly.

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 £4,500.00 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 £3,598 for other charitable giving, including £2,525.00 for Myeloma UK from the Christmas Tree Festival, £516.25 for the Alexander Devine Hospice and £533.75 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 and is circulated via email.

Together with the other churches in our Sundays at Six group on 11th February 2018 we were commissioned by Bishop Andrew to hold a 'Year of Mission' which he funded from a legacy. This commenced in March with ten-day visit from the Riding Lights Theatre Company culminating in a shared worship on Palm Sunday morning in the Town Hall. Various other events were held during the year including two full days. One with the London Institute for Contemporary Spirituality, and the other with Reverend Dr. John Bell of the Iona community.

### **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 Church of the Good Shepherd, Cox Green.

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**

In 2018 we were able to report a surplus on the General Fund of £1,961 (2017: deficit of £450) due to a very generous anonymous donation of £10,000 promised in December and paid in January 2019.

We also benefited because:

- The Tree Festival raised £2,000 more than in 2017, allowing overall Fund Raising to rise from £6,800 to £9,500
- Lettings income was £1,670 over budget
- Fee income from Weddings & Funerals was £2,376 over budget

The Parish Share increased again to £60,898 (2017: £59,413) and the cost of our church music increased to historic levels as we again had a permanent Director of Music and Organist for the whole year. The cost of the curate's housing also increased since Nicola and Ben had to move to what is a more expensive property and the contributions we receive to subsidise the cost also fell.

On the income side, open plate collections fell by £328 compared to 2017, while fee income was unchanged. Sundry donations of £10,791 include the anonymous donation mentioned above.

Fund Raising contributed over £9,700 which included income from the Summer Fair, the Parish Holiday, the Christmas Tree Festival, other events, and profit from catering.

Planned Giving and Gift Aid Tax refund were essentially unchanged, with some large one-off donations at the time of the November renewal replacing weekly or monthly giving earlier in the year. It is disappointing that there were no new givers as a result of stewardship renewal.

Interest rates remained at very low levels and so generated only £1 of interest allocated to the General Fund.

We transferred £2,000 from the Benefactors' Fund to the General Fund as the fourth of five annual contributions to office costs. We also transferred a further £9,802 to cover the cost of the curacy housing and expenses.

After these transfers, the resulting surplus of £1,961 leaves General Fund Accumulated Reserves of £6,934 at the year end.

### **Designated Funds**

We spent £9,997 from the Fabric Fund on general maintenance including £8,657 on the boiler refurbishment and the new module, vs. a dividend income of £6,980 from the Fabric Reserve fund, so again the latter is not generating enough income to fully fund general fabric expenditure and we are slowly running down our reserves.

As mentioned above, we spent a total of £11,802 of the Benefactors' Fund supporting the church office and the curacy.

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 fourteenth 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 six years repay the £18,000 of capital we withdrew from the Fabric Reserve fund in 2004 to pay for the West Window repairs.

### **Restricted Funds**

As in the past we also raised and gave away a substantial amount (£4,589; 2017: £4,507 through a number of Special Collections and the Christmas Tree Festival, in addition to our normal outward charitable giving (£4,529; 2017:£4,687).

The Development Fund received grants totalling £8,238, one donation and associated tax refund totalling £312, and £200 from the sale of pews, giving a total of £8,751 towards the reordering project. It also received £18,643 as a refund of VAT paid on the project from the Listed Places of Worship Grant Scheme.

The receipt of these funds allowed partial a repayment to the Benefactors' Fund of £6,896 out of the £123,500 taken from that fund in 2017.

The fund will receive a further £1,000 grant towards the project in 2019, but will have to pay the project retention charge and final architect's fees, which have yet to be calculated.

### **Balance Sheet**

The slight rise of £7,868 in the balance sheet value, from £341,554 to £349,422 is mainly caused by receipt of the LPWGS VAT refund and the £10,000 anonymous donation. The CBF Investment fund share price fell by 1.5% over the year, reducing the value of the funds we hold in this form.

### **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 2018 with a contribution of £1,213 (2017: £2,905). The significant fall is because we had to sell further shares in January 2018 to help pay for the reordering project.

**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 2018 there was a 1.5% fall in the CBF Investment Fund share price with the result that the Fabric Reserve Fund total valuation at year end was £ 252,426 which is above the target range. However this is offset by the Fabric Fund becoming even more overdrawn at £28,185 (2017: £22,302) mainly due to the cost of the boiler refurbishment.

The remaining reserves (i.e. all excluding the Benefactors' and Fabric Reserve funds) should be sufficient to fund three months of ordinary expenditure. In 2018 essential General Fund expenditure (Parish Share, salaries, building running costs, and insurance) totalled £93,149, so the target for our General Accumulated reserves is around £23,200. It is clear that our current reserves of £6,904 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 consists of 19 members and met on six occasions during the year, with an average attendance of 80% plus a PCC away morning on Saturday 28th April 2018. 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 two 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.

## **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 2018 to 31st December 2018 are:

### **Ex Officio Members**

Incumbent	The Reverend Sally Lynch (Chair)
Associate Priest	The Reverend Terrie Robinson
Curate in Training	The 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, R.I.P. (until 01.04.18)	Jill Bevitt (from 15.04.18)
Nicola Buckland (until 15.04.18)	Matthew Burdett
Gill Curry	James Ellins (until 15.04.18)
Sue Hinchliffe (until 15.04.18)	Tony Lane
Michael Masango (until 15.04.18)	Emma Shenton
John Salter (from 15.04.18)	Christopher Smith
Dorothy Strack – Hankey (from 15.04.18)	Shula Tajima
Sue Turner (until 15.04.18)	

Approved by the PCC on 31st January 2019 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 2018 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.



Robin M. Clutterham FCMA  
26 February 2019

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

## Statement of Financial Activities for the year ended 31st December 2018

	Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
		General £	Designated £			2018 £	2017 £
<b>Income and Endowments from:</b>							
Donations and legacies	2(a)	92,462	500	48,062	-	141,024	109,616
Other trading activities	2(b)	-	21,991	823	-	22,814	16,900
Investments	2(c)	1	8,227	979	-	9,207	10,911
Church activities	2(d)	8,608	6,712	532	-	15,852	14,789
<b>Total Income and Endowments</b>		<b>101,071</b>	<b>37,430</b>	<b>50,396</b>	<b>-</b>	<b>188,897</b>	<b>152,216</b>
<b>Expenditure on:</b>							
Church activities	3(a)	120,759	16,248	21,789	-	158,796	286,843
Raising funds	3(b)	469	12,427	-	-	12,896	10,309
Other activities	3(c)	-	-	5,573	-	5,573	7,154
<b>Total Expenditure</b>		<b>121,228</b>	<b>28,675</b>	<b>27,362</b>	<b>-</b>	<b>177,265</b>	<b>304,306</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>		<b>(20,157)</b>	<b>8,755</b>	<b>23,034</b>	<b>-</b>	<b>11,632</b>	<b>(152,090)</b>
<b>Net gains/(losses) on investments</b>		<b>-</b>	<b>(3,369)</b>	<b>(328)</b>	<b>(67)</b>	<b>(3,764)</b>	<b>27,000</b>
<b>Net income/(expenditure) before transfers</b>		<b>(20,157)</b>	<b>5,386</b>	<b>22,706</b>	<b>(67)</b>	<b>7,868</b>	<b>(125,090)</b>
<b>Transfers between funds</b>							
	4						
From 2018 Tree Festival Profit...		-	(4,984)	-	-	(4,984)	(2,896)
...to Events Fund		-	4,984	-	-	4,984	2,896
From 2018 Parish Holiday		-	(444)	-	-	(444)	-
...to Events Fund		-	444	-	-	444	-
From 2017 Music Festival Profit...		-	-	-	-	-	(1,140)
...to Events Fund		-	-	-	-	-	1,140
Closure of Friendship Project Fund		-	-	(269)	-	(269)	-
...to General Fund		269	-	-	-	269	-
Closure of Key Deposits Fund		-	-	-	-	-	(125)
...to General Fund		-	-	-	-	-	125
Events Committee to General Fund		9,500	(9,500)	-	-	-	-
Dev. Fund to Benefactors' Fund - Repay Reordering Loan		-	6,896	(6,896)	-	-	-
Benefactors' Fund Dividends to General Fund		1,213	(1,213)	-	-	-	-
Benefactors' Fund Contribution to Curacy Costs		9,802	(9,802)	-	-	-	-
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		(29)	29	-	-	-	-
Hick Flower Fund to General Fund		63	-	(63)	-	-	-
From Fabric Fund...		-	(3,490)	-	-	(3,490)	(3,435)
...to Fabric Reserve Fund		-	3,490	-	-	3,490	3,435
<b>Net movement in funds</b>		<b>1,961</b>	<b>(9,504)</b>	<b>15,478</b>	<b>(67)</b>	<b>7,868</b>	<b>(125,090)</b>
<b>Total funds brought forward at 1st January 2018</b>		<b>4,973</b>	<b>281,667</b>	<b>50,260</b>	<b>4,654</b>	<b>341,554</b>	<b>466,644</b>
<b>Total funds carried forward at 31st December 2018</b>		<b>6,934</b>	<b>272,163</b>	<b>65,738</b>	<b>4,587</b>	<b>349,422</b>	<b>341,554</b>

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

## Balance Sheet at 31st December 2018

	Note	2018 £	2017 £
<b>Fixed Assets</b>			
<i>Tangible fixed assets</i>			
No tangible fixed assets	7a)	-	-
<i>Investments</i>			
Parochial Church Council Property	7b)	261,377	295,130
Trust funds administered by the PCC	7c)	<u>1,034</u>	<u>1,048</u>
		262,411	296,178
<b>Current Assets</b>			
Stock		-	-
Investments		-	-
Debtors		19,171	9,608
CBF Deposit Accounts - held by the PCC		51,109	30,273
Lloyds Bank Deposit Account (Development Fund)		7,341	4,549
Lloyds Bank Current Account		10,068	3,467
RBS Current Account		<u>(678)</u>	<u>(2,521)</u>
		87,011	45,376
<b>Liabilities: Amounts falling due within one year</b>			
Creditors for goods and services		-	-
Advanced payments received		-	-
<b>Net Current Assets (Liabilities)</b>		<u>87,011</u>	<u>45,376</u>
<b>Total Net Assets</b>		<u><b>349,422</b></u>	<u><b>341,554</b></u>
represented by:-			
<b>Parish Funds</b>			
	8		
Unrestricted	8a)	279,097	286,640
Restricted	8b)	65,738	50,260
Endowment	8c)	<u>4,587</u>	<u>4,654</u>
		<u><b>349,422</b></u>	<u><b>341,554</b></u>

Approved by the Parochial Church Council on 24 January 2019 and signed on its behalf by:-



Revd. Sally Lynch (Vicar)



Mr Richard Burdett (Honorary Treasurer)

The notes on pages 8 to 15 form part of these accounts

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

## Notes to the financial statements for the year ended 31st December 2018

### 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 £10 and £100. Historically the aim was to leave the fund with sufficient money to pay the up-front costs of activities planned for the early part of the following year, but in practice this is no longer necessary so in 2018 the transfer left the events fund with a balance of £3

Each year, the income from the Hick Flower Fund Endowment (£63 in 2018) 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 2018.

#### 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 2018.

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

## Notes to the financial statements for the year ended 31st December 2018

Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
	General	Designated			2018	2017
<b>2 Income and Endowments from:</b>						
2a) <i>Donations and Legacies</i>						
Planned Giving:						
Gift Aided	46,793	-	200	-	46,993	50,220
Tax recovered	12,697	-	50	-	12,747	13,191
Non-Gift Aided	5,778	-	-	-	5,778	4,657
Collections (open plate) at all services	4,700	-	-	-	4,700	5,028
Special Collections						
Gift Aided	580	-	690	-	1,270	1,591
Tax recovered	145	-	599	-	744	904
Non-Gift Aided	162	-	3,613	-	3,775	3,929
Sundry Donations	11,491	-	174	-	11,665	2,475
Sale of Pews			200		200	240
Grants						
Lady Pocock's Charities	-	-	350	-	350	300
ODBF & Other Curate's Rent Contributions	9,663	-	-	-	9,663	13,000
Awards for All	-	-	-	-	-	10,000
Baylis Trust	-	-	-	-	-	1,500
Allchurches Trust	-	-	-	-	-	2,000
Heathrow Community Fund	-	-	2,500	-	2,500	-
Co-op Community Fund	-	-	5,738	-	5,738	-
LPWGS - VAT Refund	-	-	18,643	-	18,643	-
Bishop Andrew - Mission to Maidenhead	-	-	15,305	-	15,305	-
Legacies	-	500	-	-	500	-
Floodlighting sponsorship	453	-	-	-	453	581
	<u>92,462</u>	<u>500</u>	<u>48,062</u>	<u>-</u>	<u>141,024</u>	<u>109,616</u>
2b) <i>Other Trading Activities</i>						
Fund Raising - General	-	6,019	-	-	6,019	4,434
Fund Raising - Music Festival	-	-	-	-	-	7,815
Fund Raising - Tree Festival	-	6,335	-	-	6,335	4,651
Fund Raising - Parish Holiday	-	9,637	-	-	9,637	-
Fund Raising - Year of Mission Events	-	-	823	-	823	-
	<u>-</u>	<u>21,991</u>	<u>823</u>	<u>-</u>	<u>22,814</u>	<u>16,900</u>
2c) <i>Investments</i>						
Dividends on CBF Investment Fund Shares		8,180	879	-	9,059	9,807
Bank and CBD Deposit Fund Interest	1	47	100	-	148	1,104
	<u>1</u>	<u>8,227</u>	<u>979</u>	<u>-</u>	<u>9,207</u>	<u>10,911</u>
2d) <i>Church activities</i>						
Fees - Weddings & Funerals	4,376	6,712	-	-	11,088	9,321
Magazine, Trading & Catering	1,062	-	-	-	1,062	1,061
Baby & Toddler Group Income	-	-	532	-	532	921
Church Lettings	3,170	-	-	-	3,170	3,486
	<u>8,608</u>	<u>6,712</u>	<u>532</u>	<u>-</u>	<u>15,852</u>	<u>14,789</u>
<b>Total Income and Endowments</b>	<b><u>101,071</u></b>	<b><u>37,430</u></b>	<b><u>50,396</u></b>	<b><u>-</u></b>	<b><u>188,897</u></b>	<b><u>152,216</u></b>

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

## Notes to the financial statements for the year ended 31st December 2018

Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
	General	Designated			2018	2017
<b>3 Expenditure on:</b>						
3a) <i>Church activities</i>						
<i>Grants</i>						
Missionary and Charitable Giving:						
Church Overseas:						
- missionary societies						
United Society (USPG)	-	-	-	-	-	223
Friends of Anglicans in Ethiopia	225	-	498	-	723	-
The Bible Society	225	-	-	-	225	-
	<u>450</u>	<u>-</u>	<u>498</u>	<u>-</u>	<u>948</u>	<u>223</u>
- relief and development agencies						
Christian Aid	-	-	-	-	-	769
ABCD' (Action around Bethlehem Children wit	225	-	-	-	225	223
Hand in Hand for Syria	225	-	-	-	225	223
White Helmets - The Voices Project	225	-	-	-	225	223
Hope for Justice	225	-	-	-	225	-
Safe Passage International	225	-	-	-	225	-
The Potters Village	-	-	-	-	-	223
TEAR Fund	-	-	-	-	-	284
Jeel Al-Amal	225	-	-	-	225	554
	<u>1,350</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,350</u>	<u>2,499</u>
Home missions and other Church Societies						
PLANETS Southampton	-	-	-	-	-	1,606
Children's Society	-	-	493	-	493	684
The Clewer Initiative	225	-	-	-	225	-
Church Urban Fund	225	-	-	-	225	223
Prison Fellowship	225	-	-	-	225	223
	<u>675</u>	<u>-</u>	<u>493</u>	<u>-</u>	<u>1,168</u>	<u>2,736</u>
Secular Charities						
Thames Hospice	-	-	546	-	546	-
People to Places	-	-	-	-	-	522
Stars & Sparks Choice	225	-	-	-	225	-
Alexander Devine Hospice	-	-	516	-	516	-
Padstones	-	-	-	-	-	223
Street Angels Maidenhead	225	-	-	-	225	-
The DASH Charity	225	-	-	-	225	223
Macmillan Cancer Support	-	-	70	-	70	-
Great Ormond Street Hospital	-	-	70	-	70	-
Cancer Research UK	-	-	171	-	171	-
Myeloma UK	-	-	2,225	-	2,225	-
Family Friends in Windsor & Maidenhead	225	-	-	-	225	223
Windsor & Maidenhead Youth Counselling	225	-	-	-	225	223
The Brett Foundation (Maidenhead Shelter)	225	-	-	-	225	223
MIND - Friends in Need	225	-	-	-	225	223
Prostate Cancer UK	-	-	-	-	-	223
The Connection at St Martins	-	-	-	-	-	223
Burnswood	-	-	-	-	-	223
Kori Development Project - Toilet Twinning	225	-	-	-	225	223
Emmaus UK	225	-	-	-	225	223
The UK Sepsis Trust	-	-	-	-	-	223
	<u>2,025</u>	<u>-</u>	<u>3,598</u>	<u>-</u>	<u>5,623</u>	<u>3,198</u>

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

## Notes to the financial statements for the year ended 31st December 2018

Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
	General	Designated			2018	2017
<b>3 Expenditure on: (continued)</b>						
3a) <i>Church activities</i>						
Gifts	-	-	-	-	-	537
	-	-	-	-	-	537
Total of Outward & Charitable Giving	4,500	-	4,589	-	9,089	9,193
3a) <i>Church activities</i>						
Ministry:						
Parish Share	60,898	-	-	-	60,898	59,413
Clergy Expenses	2,631	-	-	-	2,631	3,134
Curate's Housing Rent	19,464	-	-	-	19,464	15,492
Fees Assigned to Diocese	-	4,331	-	-	4,331	4,161
Fees for Organist, Vergers, Flower Arrangers	-	1,920	-	-	1,920	1,700
Junior & Messy Church Costs	-	-	355	-	355	392
Baby & Toddler Group Expenditure	-	-	621	-	621	693
Church running costs						
Light, water, heat	8,445	-	-	-	8,445	8,115
Insurance	7,402	-	-	-	7,402	6,739
Church requisites	819	-	-	-	819	1,191
Catering	609	-	-	-	609	365
Choir, Organ and Music	5,415	-	724	-	6,139	3,742
CCLI License	267	-	-	-	267	255
Hall Trustees - Fee for Use of Hall	200	-	-	-	200	200
Church Maintenance & Development						
Structure & Windows	-	-	9,780	-	9,780	126,226
Clock	-	-	-	-	-	247
Heating Installation	-	8,657	-	-	8,657	1,735
Electrical & Sound System Installation	-	244	-	-	244	2,097
Fire Extinguishers & Security	-	310	-	-	310	357
Professional Fees	-	-	-	-	-	7,493
Legal Fees	-	-	-	-	-	14,916
Furnishings	-	581	-	-	581	8,300
Churchyard Tarmac	-	-	5,720	-	5,720	-
Miscellaneous	-	205	-	-	205	1,152
Parish Administrator's Salary & Pension	5,363	-	-	-	5,363	4,600
Office Costs	4,496	-	-	-	4,496	4,705
Account Examination Fee/Expenses	50	-	-	-	50	30
St. Luke's Flower Group	200	-	-	-	200	200
	116,259	16,248	17,200	-	149,707	277,650
<b>Total Expenditure on Church Activities</b>	<b>120,759</b>	<b>16,248</b>	<b>21,789</b>	<b>-</b>	<b>158,796</b>	<b>286,843</b>
3b) <i>Raising funds</i>						
Fund raising costs	-	12,427	-	-	12,427	9,984
Subscriptions and Advertisements	469	-	-	-	469	325
	469	12,427	-	-	12,896	10,309
3c) <i>Other activities</i>						
Year of Mission Events	-	-	5,546	-	5,546	-
St. Luke's School - Grants	-	-	27	-	27	5,054
St. Luke's School - Professional Fees	-	-	-	-	-	2,100
	-	-	5,573	-	5,573	7,154
<b>Total Expenditure</b>	<b>121,228</b>	<b>28,675</b>	<b>27,362</b>	<b>-</b>	<b>177,265</b>	<b>304,306</b>

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

## Notes to the financial statements for the year ended 31st December 2018

### 4 Analysis of Transfer Between Funds

The transfers show:

The 2018 Christmas Tree Festival generated £4,984 (2017: £2,896) for the Events Fund.

The Parish Holiday made a surplus of £444 for the Events Fund.

Overall the Events Fund Raising contributed £9,500 (2017: £6,800) to the General Fund.

The Friendship Group fund was closed and transferred to the General Fund.

Following receipt of the VAT refund on the reordering building costs, it was possible to repay £6,896 of the £123,500 of the Benefactors' Fund transferred to the Development Fund in 2017.

The Benefactor's Fund capital was used to support the curacy £9,802 (2017: £5,492) and the parish office (£2,000).

Benefactors' Fund dividends of £1,213 (2017: £2,905) were transferred to the General Fund.

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

The balance of £29.00 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

	2018	2017
Director of Music's Salary (2017: from 1 Sep)	3,066	1,000
Parish & Music Administrator's Salary & Pension Costs	5,363	5,212
Organist's Salary (to 31 March 2017)	-	310
	8,429	6,522

During the year the PCC employed a Director of Music/Organist and a Parish/Music Administrator

The PCC operates a PAYE scheme for all staff payments. It also offers the NEST defined contribution pension scheme which the Parish Administrator joined with effect from 1st June 2018

### 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 £13,168 (2017: £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 31/12/2018	Valuation at 31/12/2017
7b) <i>Investments - PCC Property</i>		
Fabric Reserve Fund		
12819.33 shares in the CBF Investment Fund	207,013	210,165
Organ Fund		
1333 shares in the CBF Investment Fund	21,524	21,854
Benefactors' Fund		
1813.69 shares in the CBF Investment Fund (2017: 3629.62 shares)	29,288	59,505
Hannaford Trust - held by Diocesan Trustees, Oxford Ltd, on behalf of the PCC		
104 shares in the CBF Investment Fund	1,679	1,705
Hick Flower Fund		
116 shares in the CBF Investment Fund	1,873	1,902
	261,377	295,131

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

## Notes to the financial statements for the year ended 31st December 2018

	Valuation at 31/12/2018	Valuation at 31/12/2017
<b>7 Fixed Assets for use by the PCC (Continued)</b>		
7c) <i>Investments - Property of Vicar and Churchwardens, administered by the PCC</i>		
Fry Trust		
64 shares in the CBF Investment Fund	1,034	1,049
	<u>1,034</u>	<u>1,049</u>

## 8 Funds

### Summary of Assets By Fund

	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds 2018
	General	Designated			
Investment Fixed Assets	-	236,301	21,524	4,587	262,412
Current Assets	6,934	35,862	44,214	-	87,010
Current Liabilities	-	-	-	-	-
<b>Fund Balance</b>	<u>6,934</u>	<u>272,163</u>	<u>65,738</u>	<u>4,587</u>	<u>349,422</u>

### Fund Details

	Balance at 31/12/2018	Balance at 31/12/2017
8a) The Unrestricted Funds balances are as follows:-		
General Fund:		
General Accumulated Reserves	6,934	4,972
Designated Funds:		
Events Committee Fund	3	64
Vicar's Discretionary Fund	237	208
Assigned Fees	561	100
Benefactors' Fund	17,832	(7,297)
Benefactors' Fund CBF Shares	29,288	59,505
Fabric Fund	(28,185)	(22,302)
Fabric Reserve Fund	45,413	41,223
Fabric Reserve Fund CBF Shares	207,013	210,165
	<u>279,097</u>	<u>286,638</u>
8b) The Restricted Funds Balances are as follows:-		
Junior Education Fund	1,474	1,455
Baby & Toddler Group Fund	259	350
Year of Mission	10,582	-
Choir Music Fund	416	890
Lady Pocock's Non Ecclesiastical	1,669	1,519
Oakley Bequest	122	120
Langton Bequest	131	129
Development Fund	7,344	2,343
Organ Fund	3,619	2,878
Organ Fund CBF Shares	21,524	21,854
A Finch Fund for Organ Improvements	8,796	8,760
Fry Trust Accumulated Income	52	16
Hannaford Trust Accumulated Income	1,504	1,442
Friendship Project	-	269
St. Luke's School Fund	8,246	8,233
	<u>65,738</u>	<u>50,258</u>
8c) The Endowment Funds Balances are as follows:-		
Fry Trust (Capital)	1,032	1,049
Hannaford Bequest (Capital)	1,680	1,705
Hick Flower Fund (Capital)	1,875	1,902
	<u>4,587</u>	<u>4,656</u>

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

## Notes to the financial statements for the year ended 31st December 2018

### 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 seven 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 £9,984 and the Parish Holiday £444. Total fund raising for the General Fund amounted to £9,500.

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

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

#### **FRIENDSHIP GROUP FUND**

This group has not met for several years so the corresponding 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 £124 income from the 2018 sponsored Ride or Stride event.

The major expenditure during the year was the £8,657 spent on a major overhaul of the main boiler including a new module following its failure in January.

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 one more year (so five years in total). The fund was also used to pay for £9,802 of costs incurred in connection with the curacy of The Revd. Nicola Hulks, and £500 towards the cost of the new set of china for the church. This money was received earlier in the year as a legacy from Chris & Dave Sawyers and held for this purpose.

Following receipt of the VAT refund for the reordering project, the fund received a partial repayment of £6,896 of

the £123,500 transferred to the Development Fund in 2017 to pay for that work.

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

These shares generated £1,123 (2017: £2,905) of income for the General Fund in 2018.

In January we sold £30,000 of these shares to help meet the costs of the reordering project. This has had the effect of reducing dividend income to the General Fund in 2018 and future years.

#### **FABRIC RESERVE FUND**

This represents part of the capital held on deposit that generates income for the Fabric Fund. In 2018 it also received £700 from the General Fund as the fourteenth 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 2018 it generated £6,980 of dividends and interest, of which half (£3,490) 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 Stars & Sparks Sunday Club and Messy Church expenditure. Income during the year was from contributions collected at Messy Church 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.

#### **YEAR OF MISSION FUND**

We received a grant of £15,305 via the Bishop of Reading which represent a legacy left via the Diocese of Oxford to be used for mission work within Maidenhead. In 2018 it was used to help fund a visit by the Roughshod Theatre Company in the spring of 2018 as well as a number of other events, all arranged in conjunction with All Saints and the Church of the Good Shepherd, Cox Green.

#### **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.

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

## Notes to the financial statements for the year ended 31st December 2018

### 8 Fund Details - Continued

#### LADY POCOCK'S NON ECCLESIASTICAL CHARITY

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

#### OAKLEY BEQUEST

This fund is for upkeep of the Oakley grave.

#### LANGTON BEQUEST

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

#### DEVELOPMENT FUND

This fund is for long term improvements or alterations to the fabric of the church (as opposed to maintenance activities). The Development Fund received grants totalling £8,238 and one donation and associated tax refund totalling £312, and £200 from the sale of pews, giving a total of £8,751 towards the reordering project. It also received £18,643 as a refund of VAT paid on the project from the Listed Places of Worship Grant Scheme.

The receipt of these funds allowed partial a repayment to the Benefactors' Fund of £6,896 out of the £123,500 taken from that fund in 2017.

The fund will receive a further £1,000 grant towards the project in 2019, but will have to pay the project retention charge and final architect's fees, which have yet to be calculated.

£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 2018 we spent £27 on grants to the school.

#### *Endowment Funds*

#### FRY TRUST

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

#### HANNAFORD BEQUEST

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

#### HICK FLOWER FUND

The income from this endowment (£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.