

**ST LUKE'S PARISH CHURCH, MAIDENHEAD**

**FINANCIAL STATEMENTS**

**OF**

**THE PAROCHIAL CHURCH COUNCIL**

**for the year ended 31st December 2007**



**Vicar:**  
**The Revd Richard Holroyd**

**Honorary Treasurer:**  
**Richard Burdett**  
**30 Mallow Park, Maidenhead, SL6 6SQ**

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

**and**

**Lloyd's Bank PLC**  
**45 High Street, Maidenhead, SL6 1JS**

**Independent Examiner:**  
**Robin M. Clutterham FCMA**

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

## Annual Report for 2007

### Background

St Luke's PCC has the responsibility for co-operating with the Incumbent, Revd Richard Holroyd, in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It has maintenance responsibilities for the church and parish centre buildings, all these being situated in Norfolk Road, Maidenhead.

The address for correspondence is The Vicarage, 26 Norfolk Road, Maidenhead, Berks, SL6 7AX.

### Membership of the PCC

Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. During the year the following served as members of the PCC:

Incumbent:	Revd Richard Holroyd	Chairman
Associate Priest:	Revd Richard Cheek	
Reader:	Sonya Clarke	
Churchwardens:	Nicola Buckland Shula Tajima	Vice Chairman
Representatives on the Deanery Synod:	Enid Barber Jean Tyrwhitt - Drake	
Elected Members:	Alex Airnes ) Richard Burdett ) Julie Clarke ) Liz Tippet )	Until 2008
	Gill Curry ) Ralph Hinchliffe ) Don Luff )	Until 2009
	Pat Brooks ) Ben Darracott ) Sue Hinchliffe )	Until 2010

The following persons completed their term on the PCC and stood down at the APCM in 2007: Roger Bevitt, Roger Clarke, Peter Goford and Serena Tajima

### PCC Organisation

The PCC operates through various committees. These report to full meetings of the PCC. These committees, together with their working sub-groups consist of the following:

#### *Standing Committee:*

This is the only committee required by law and has limited powers to transact the business of the PCC between its meetings. It seeks to promote the effective working of the PCC and co-ordinate the activities of the other committees, whose chairpersons are all included in its membership.

#### *Events Committee:*

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

#### *Fabric Committee:*

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

#### *Finance Committee:*

Oversees financial situation and plans stewardship renewal.

#### *Outreach & Nurture Committee:*

Facilitates nurture in all age groups in believing and belonging. Co-ordinates and develops pastoral work and outreach in the church and parish.

#### *Worship Committee:*

Develops and plans worship opportunities.

### Church Membership

The number on the church electoral roll in April 2007 had fallen to 107 for the year. Average church attendance on Sundays in 2007 was 118, including special services, this is a fall of 18 over the previous year.

### Review of the Year

The full PCC met on six occasions with an average attendance of 60%.

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

The position of Parish Administrator continues to be filled on a voluntary basis by Mary Quick and Serena Tajima the PCC are grateful to them for this.

The major items that the PCC dealt with this year included:

- The PCC agreed that Noeline Page be licensed to perform the duties of a Licensed Lay Minister at St. Luke's and that they would be happy to receive the ministry of Terri Robinson who is a NSM at present at Cookham.
- It was also discussed and agreed that we would form an Organ Scholarship with Eton College which would allow one of their senior pupils to come and play for us on two Sundays a month and for two choir practices, thus allowing them to gain experience and us to gain an Organist. The first pupil to fulfil this role will be Joe Werker.
- The Church Website was completed and is now up and running. This was with thanks for the initial work by Simon Phillips and further work by Richard Burdett so that the Monthly Notes and Weekly Newsheets can be loaded onto it.
- Following a request from the Director of Music it was agreed to purchase some new bookcases and boxes for the storage of the Church Music. These have now been installed and all the music has been boxed.
- A new Health and Safety Policy for the church has been produced by the Health and Safety Officer Nicola Buckland this was reviewed by the PCC and agreed.

- Following a problem with the bearings on the Organ these have now been replaced and a full inspection of the organ has been carried out with the report being discussed by the PCC. The report revealed that the organ will require a full overhaul in 5 years and at today's costing it will be in the region of £42,000.
- We have continued to progress with the replacement of the sound system. The original three companies have been contacted to review their original specifications in line with each other and provide new costings. These are now being received.

### **Contribution of Volunteers**

The successful running of the church and the services it offers relies on significant unpaid contributions of time and talent by a large number of people. These contributions cannot be given a financial value in these accounts, but are hereby acknowledged with thanks.

### **Responsibilities of Trustees**

The Trustees (i.e. the members of the PCC) are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the transactions for that period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that St Luke's Church will continue to function

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the scheme and to enable them to ensure that the financial statements contain the information prescribed by law. They are also responsible for the safeguarding of assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Summary of Investment Powers**

The PCC has power to buy and sell assets, including property, shares and bonds, in the furtherance of the church's objectives.

### **Investment Policy**

The investment policy and objectives are long term capital growth with an increasing income return, to enable the church's activities to be carried out.

### **Reserves Policy**

#### *Restricted Funds*

The PCC is advised on an annual basis of significant unspent balances in these funds where it is apparent that plans are not in hand to spend the money within a reasonable time.

#### *Unrestricted & Designated Funds*

**Benefactors' Fund:** (i.e. income from legacies for the general purposes of the PCC) The policy is that the money should normally only be spent on the capital cost of items, or on repairs/restoration work that would not normally be required more than once every ten years. Alternatively it can be used to fund support for church personnel development - e.g.

Church Army student sponsorship. Hence the reserve level will vary and there is no target level.

**Fabric Reserve Fund:** The policy is to hold reserves of between £140,000 and £200,000, so that:

- The income from the investment is sufficient to cover the cost of day to day maintenance of the building's fabric

and

- To allow us if necessary to fund major building/development projects without needing to immediately raise funds to do so.

The remaining reserves (i.e. all excluding the Benefactors' and Fabric Reserve funds) should be sufficient to fund three months of ordinary expenditure.

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

### **Comments on the Accounts**

The underlying performance of the General Fund in 2007 was not as strong as in recent years, but this was masked by a change in accounting policy. Until 2006 we have recognised the tax refund due on Gift Aid donations only at the time it was received, with claims being submitted annually, typically for the year to 5th April. By 31st December of each year we had therefore received about nine months of Gift Aid donations, but we did not show the tax refund due on these (and which we could have claimed) in our accounts. However, in order to comply with HMRC guidance, in 2007 and future years the tax reclaim has to correspond to our financial year. The effect was to boost the refund received in 2007 by £8475, thereby masking an underlying loss on the General Fund of £1466 and turning it into a surplus of £7009.

The main reasons for the underlying loss were:

- a) Planned Giving finished at £47963, about 1.5% up on prior year and rather less than the £49000 we had budgeted for.
- b) Open Plate collection income also fell, probably due to the wider use of the pew Gift Aide envelopes, which in turn get counted as Planned Giving.
- c) Our fuel bills totalled £6070, much more than the £4400 budgeted for. High fuel prices will clearly continue so this is an ongoing problem.

On a positive note, though, lettings income grew again to £6090.

The overall surplus means that our General Fund reserves are now £23,852, which will allow us to run a deficit budget for one or two years until Planned Giving or other income sources can be increased to close the gap.

There was a further year-on-year rise in the value of the CBF Investment Fund shares, resulted in good performance in the designated, restricted and endowment funds that hold money in these shares.

### **General Fund**

Planned Giving rose by a 1.5%, while the Gift Aid tax refund was also very much larger due to the claim being for a gifts received over a 21 month period.

Peripheral income from church lettings increased to over £6000, with the Parish Centre being let for a lot of the available time. Fee income from weddings and funerals marginally increased.

The Events committee had another good year and contributed £3500 to the General Fund, with a further £850 coming from the Concerts Committee.

Taking these changes into account the overall income rose by about 12%

General Fund expenditure was about 4.5% up on prior year, at £80,275. The main increases were in fuel bills, Parish Share, and the one-off donation of £500 to All Saints to support their restoration appeal. As in previous years, St Luke's complied with the parish share payment schedule and had paid 20% of its contribution by 31st March, 50% by 30th June and completed the payment of £48,000 (2006:£46,000) by 30th November.

The overall result of these changes to General Fund income and expenditure resulted in a surplus for 2007 of £7009 (2006: £2515).

### **Designated Funds**

We received substantial legacies in 2007 totalling over £37,500 which were placed in the Benefactors' Fund, together with money collected towards the Memorial Book that was purchased in 2006. £975 was spent from the fund purchasing the new music storage bookcases.

The PCC also assumed responsibility for the Fabric Reserve Fund CBF Shares, previously held on our behalf by Diocesan Trustees Oxford. We purchased 592.54 further CBF Investment Fund shares during the year, thereby re-starting our policy of reinvesting half the income from the Fabric Reserve fund into these shares.

We made the third transfer of £700 from the General Fund to the Fabric Fund. This is a continuation of the policy that we will over the next 17 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 previous years we also raised and gave away a substantial amount (£3847) in addition to normal outward charitable giving (£4180) through a number of Special Collections. The Thursday Group in particular continued its good work and gave £524 (included in the £3847 figure) to Macmillan Cancer Relief.

### **Balance Sheet**

The rise in the balance sheet value, from £236,440 to £291,965 is attributable to the legacies received, the gains in the CBF Investment Fund share price, and the General Fund surplus that resulted from the large Gift Aid tax refund.

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

The financial performance in 2007 was solid, with a number of exceptional receipts compensating for some weakness in our main sources of income. We paid a further increased Parish Share in full and on time, kept the building in good repair, heated and lit, and made it available to the wider community through our lettings programme. The challenge for 2008 is to ensure that we do not allow a further gap to develop between our regular expenditure and income.

I would like to extend my thanks to my Planned Giving assistant, Michael Hedges; Assistant Treasurer, Ben Darracott; Gift Aid Secretary, Ann Cooke; and Stewardship Recorder, Adrian Quick. Without their excellent work and continued support, my job of Treasurer would be a great deal harder.



(signed)

Richard Burdett  
Hon Treasurer

10th April 2008

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

I report on the accounts of the PCC for the year ended 31 December 2007 which are set out on pages 6 to 14.

## Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

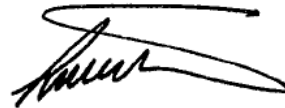
## Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

## Independent examiners' statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with s41 of the 1993 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Robin M. Clutterham FCMA  
11th April 2008

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

## Statement of Financial Activities for the year ended 31st December 2007

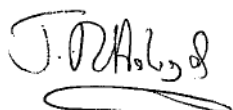
	Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
		General £	Designated £			2007 £	2006 £
<b>Incoming Resources</b>							
Voluntary income	2(a)	75,536	38,423	4,821	-	118,780	72,455
Activities for generating funds	2(b)	1,803	7,941	227	-	9,971	15,719
Investment income	2(c)	235	8,381	1,490	-	10,106	7,247
Incoming resources from charitable activities	2(d)	6,264	954	620	-	7,838	6,358
<b>Total Incoming Resources</b>		<b>83,838</b>	<b>55,699</b>	<b>7,158</b>	<b>-</b>	<b>146,695</b>	<b>101,779</b>
<b>Resources Expended</b>							
Costs of generating voluntary income	3(a)	-	-	-	-	-	-
Fundraising trading costs	3(b)	241	5,259	-	-	5,500	10,018
Investment management costs	3(c)	-	-	-	-	-	-
Charitable activities	3(d)	74,040	3,639	6,201	-	83,880	79,514
Governance costs	3(e)	5,994	-	-	-	5,994	5,484
<b>Total Resources Expended</b>		<b>80,275</b>	<b>8,898</b>	<b>6,201</b>	<b>-</b>	<b>95,374</b>	<b>95,016</b>
<b>Net incoming (outgoing) resources before transfers</b>		<b>3,563</b>	<b>46,801</b>	<b>957</b>	<b>-</b>	<b>51,321</b>	<b>6,763</b>
<b>Transfers between funds</b>							
Events Committee to General Fund		3,500	(3,500)	-	-	-	-
Concert Committee to General Fund		850	(850)	-	-	-	-
General Fund to Fabric Reserve Fund		(700)	700	-	-	-	-
General Fund to Allocated Giving		(230)	-	230	-	-	-
Contribution from Lady Pocock's grants towards par		-	286	(286)	-	-	-
General Fund to Vicar's Discretionary Fund		(68)	68	-	-	-	-
Hick Flower Fund to General Fund		95	-	(95)	-	-	-
Fabric Reserve Fund:							
from Exchange fund							(7,256)
to Fabric Reserve Fund							7,256
from Exchange fund							(4,995)
to Fabric Fund							4,995
from Fabric Fund			(2,553)			(2,553)	-
to Fabric Reserve Fund			2,553			2,553	-
<b>Net incoming/(outgoing) resources</b>		<b>7,010</b>	<b>43,505</b>	<b>806</b>	<b>-</b>	<b>51,321</b>	<b>6,763</b>
<b>Gains and Losses on Investments:</b>							
- unrealised		-	3,707	409	88	4,204	16,530
<b>Net movement in funds</b>		<b>7,010</b>	<b>47,212</b>	<b>1,215</b>	<b>88</b>	<b>55,525</b>	<b>23,293</b>
Balances brought forward at 1st January 2007		16,843	183,574	32,544	3,479	236,440	213,147
<b>Balances carried forward at 31st December 2007</b>		<b>23,853</b>	<b>230,786</b>	<b>33,759</b>	<b>3,567</b>	<b>291,965</b>	<b>236,440</b>

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

## Balance Sheet at 31st December 2007

	Note	2007 £	2006 £
<b>Fixed Assets</b>			
<i>Tangible fixed assets</i>			
Office Equipment	5a)	-	-
Boston Grand Piano		-	889
<i>Investments</i>			
Parochial Church Council Property	5b)	186,257	174,447
Trust funds administered by the PCC	5c)	804	785
		<u>187,061</u>	<u>176,121</u>
<b>Current Assets</b>			
Debtors		10,559	3,235
CBF Deposit Accounts - held by the PCC		84,450	44,959
CBF Deposit Accounts - held by Diocesan Trustees, Oxford on behalf of the PCC		-	4,500
Lloyds Bank Deposit Account (Development Fund)		149	145
Lloyds Bank Current Account		1,598	1,688
RBS Current Account		8,148	5,792
		<u>104,904</u>	<u>60,319</u>
<b>Liabilities: Amounts falling due within one year</b>			
Creditors for goods and services		-	-
Advanced payments received		-	-
<b>Net Current Assets</b>		<u>104,904</u>	<u>60,319</u>
<b>Net Assets</b>	6	<u>291,965</u>	<u>236,440</u>
represented by:-			
<b>Funds</b>	7		
Unrestricted		254,639	200,415
Restricted		33,759	32,545
Endowment		3,567	3,480
		<u>291,965</u>	<u>236,440</u>

Approved by the Parochial Church Council on 5th February 2008 and signed on its behalf by:-



Revd R Holroyd (Vicar)



Mr Richard Burdett (Honorary Treasurer)

The notes on pages 7 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 2007

### 1 Accounting Policies

The financial statements have been prepared in accordance with the Charities (Accounts and Reports) Regulations 2005, the Church Accounting Regulations 2006, applicable accounting standards and the SORP 2005.

The financial statements have been prepared under the historical cost conventions except for investment assets that are shown at market value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

#### Funds

*General Funds* represent funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. These include funds designated for a particular purpose by the PCC. These funds allow greater visibility within the accounts of the monies they represent.

*Restricted Funds* represent a) income from trusts or endowments which may only be expended on those restricted objects provided in the terms of the bequest, and b) donations or grants received for a specific object. The funds may only be expended on the specific object for which they were given.

*Endowment Funds* are funds the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending on the purpose for which the endowment was established.

The purposes of the restricted and endowment funds are noted in the accounts.

#### Transfers between Funds

At the end of each year transfers are made from the Events Committee and Concert Committee Funds to the General Fund to leave the source funds with free balances of between £150 and £1000. The aim is to leave each fund with sufficient money to pay the up-front costs of activities planned for the early part of the following year.

Each year, the income from the Hick Flower Fund Endowment is transferred to the General Fund to be used towards the purchase of flowers

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 now recognised when the income is received, whereas in prior years (2006 and earlier) it was recognised only when claimed. 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 2007.

#### Resources Used

##### *Grants*

Grants and donations are accounted for when paid.

##### *Activities directly related to the work of the Church*

The Parish Share is accounted for when payable.

#### Fixed Assets

##### *Consecrated land and buildings and movable church furnishings*

Consecrated and beneficed property (the church buildings and grounds) is excluded from the accounts by S96(2)(a) of the Charities Act 1993.

Movable church furnishings held by the Incumbent and Churchwardens on special trust for the PCC and which require a faculty for disposal are accounted as inalienable property unless consecrated. They are listed in the church's inventory, which can be inspected (at any reasonable time) on request to a church warden. All expenditure incurred during the year on the church buildings, grounds and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

##### *Other fixtures, fittings and office equipment*

Equipment owned by the PCC and used within the church and Vicarage is depreciated on a straight line basis over 4 years, except for the grand piano, which is depreciated on a straight line basis over 10 years. Individual items with a purchase cost of £1000 or less are written off in the period in which the asset is acquired.

##### *Investments*

Investments are valued at market value at 31st December 2007, and the movement in market value is shown on the SOFA.

##### *Current Assets*

Amounts owing to the PCC at 31st December 2007 in respect of fees, lettings charges and tax refund are shown as debtors less provision for amounts which may prove uncollectable.

Short-term deposits include cash held on deposit either with the bank or with the CBF Church of England Deposit fund.

Costs and expenses payable by the PCC at the year-end are shown as Creditors for Goods and Services, although there were no such creditors at 31st December 2007.

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

## Notes to the financial statements for the year ended 31st December 2007

Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
	General	Designated			2007	2006
<b>2 Incoming Resources</b>						
<i>2(a) Voluntary Income</i>						
Planned Giving:						
Gift Aided	44,057	-	-	-	44,057	43,170
Income tax recovered	20,699	-	-	-	20,699	11,680
Non-Gift Aided	3,906	-	-	-	3,906	4,137
Collections (open plate) at all services	4,759	-	-	-	4,759	6,070
Special Collections						
Gift Aided	665	-	105	-	770	3,755
Income tax recovered	231	-	99	-	330	291
Non-Gift Aided	312	177	4,302	-	4,791	1,388
Sundry Donations	592	403	-	-	995	1,006
Grants						
Lady Pocock's Charities	-	-	315	-	315	300
Berks Churches Trust	-	-	-	-	-	-
Donations, appeals, etc	-	-	-	-	-	48
Legacies	-	37,843	-	-	37,843	255
Floodlighting sponsorship	315	-	-	-	315	355
	<u>75,536</u>	<u>38,423</u>	<u>4,821</u>	<u>-</u>	<u>118,780</u>	<u>72,455</u>
<i>2(b) Activities for generating funds</i>						
Fund Raising - General	-	4,704	-	-	4,704	4,123
Fund Raising - Keukenhof Trip Income	-	2,570	-	-	2,570	7,565
Fund Raising - Concerts	-	667	-	-	667	1,876
Fund Raising - Choir Robes	-	-	-	-	-	-
Fund Raising - West Window	-	-	-	-	-	-
Mums & Toddler Group Income	-	-	-	-	-	598
PCC Fees - Weddings & Funerals	1,803	-	227	-	2,030	1,557
	<u>1,803</u>	<u>7,941</u>	<u>227</u>	<u>-</u>	<u>9,971</u>	<u>15,719</u>
<i>2(c) Income from investment</i>						
Dividends and interest, received tax-free	235	8,381	1,490	-	10,106	7,247
<i>2(c) Incoming resources from charitable activities</i>						
Magazine and Trading	178	954	620	-	1,752	1,192
Church and Parish Centre Lettings	6,086	-	-	-	6,086	5,166
Sale of Pews/Chairs	-	-	-	-	-	-
	<u>6,264</u>	<u>954</u>	<u>620</u>	<u>-</u>	<u>7,838</u>	<u>6,358</u>
<b>Total Incoming Resources</b>	<u>83,838</u>	<u>55,699</u>	<u>7,158</u>	<u>-</u>	<u>146,695</u>	<u>101,779</u>

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

## Notes to the financial statements for the year ended 31st December 2007

Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
	General	Designated			2007	2006
<b>3 Resources Expended</b>						
3(a) <i>Costs of generating voluntary income</i>	-	-	-	-	-	-
These costs are small (<£100, e.g. for printing the Stewardship renewal leaflet), and are included under Office Costs of head 3(e))						
3(b) <i>Fundraising trading costs</i>						
Fund raising costs	-	5,259	-	-	5,259	1,521
Rouen Trip Expenditure	-	-	-	-	-	8,194
Subscriptions and Advertisements	241	-	-	-	241	303
	<u>241</u>	<u>5,259</u>	<u>-</u>	<u>-</u>	<u>5,500</u>	<u>10,018</u>
3(c) <i>Investment management costs</i>	-	-	-	-	-	-
The PCC does not pay for any investment advice. The only investments are with the Central Board of Finance of the Church of England						
3(d) <i>Charitable activities</i>						
<i>Grants</i>						
Missionary and Charitable Giving:						
Church Overseas:						
- missionary societies						
British & Foreign Bible Society	-	-	-	-	-	230
Bishop's Outreach Fund	-	-	-	-	-	321
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>551</u>
- relief and development agencies						
Christian Blind Mission	-	-	-	-	-	230
Guatemala	220	-	250	-	470	-
Mercy Ships	220	-	-	-	220	-
	<u>440</u>	<u>-</u>	<u>250</u>	<u>-</u>	<u>690</u>	<u>230</u>
Home missions and other Church Societies						
Children's Society						
- Christingle & Carol Singing	-	-	762	-	762	777
The Church Army	220	-	-	-	220	-
Churches Together in Maidenhead	-	-	315	-	315	-
Church Urban Fund	220	-	-	-	220	-
Practical Action	-	-	-	-	-	230
	<u>440</u>	<u>-</u>	<u>1,077</u>	<u>-</u>	<u>1,517</u>	<u>1,007</u>

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

## Notes to the financial statements for the year ended 31st December 2007

Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
	General	Designated			2007	2006
<b>3 Resources Expended (continued)</b>						
3(d) <i>Charitable activities (continued)</i>						
Grants						
Secular Charities						
The Barnabas Fund	220	-	-	-	220	230
Sue Ryder Nettlebed Hospice	-	-	57	-	57	-
Unicef Jar Of Grace	220	-	181	-	401	-
Medical Mission International UK	-	-	-	-	-	230
Water Aid	-	-	153	-	153	-
Maidenhead Adult Dyslexia Association	220	-	-	-	220	230
Streets Ahead Children's Centre Associat	-	-	-	-	-	-
Windsor Youth Talk	220	-	-	-	220	230
Windows for Peace	-	-	-	-	-	230
St Christopher's Fellowship	220	-	-	-	220	-
Maidenhead Family Contact Centres	220	-	-	-	220	230
Feed the Children	220	-	-	-	220	230
Mercy Corps	220	-	-	-	220	-
Thames Valley Adventure Playground	-	-	-	-	-	348
Cancer Research UK	-	-	-	-	-	453
SACCA - Unity of Children	220	-	-	-	220	633
Thames Hospicecare	-	-	365	-	365	230
Crisis	-	-	562	-	562	-
Church Housing Trust	-	-	-	-	-	654
Windsor & Maidenhead Crossroads	220	-	-	-	220	230
East Berks Women's Aid	220	-	-	-	220	230
Welfare Fund Kimara	220	-	-	-	220	230
Family Friends in Windsor & Maidenhead	220	-	-	-	220	230
22 Cookham Road	220	-	-	-	220	230
Stroke Association - National organisatio	-	-	-	-	-	173
Sightsavers	220	-	-	-	220	500
Yeldall Manor	-	-	-	-	-	230
Macmillan Cancer Support	-	-	524	-	524	-
Harvest Help	-	-	176	-	176	-
Harvest Boxes	-	-	101	-	101	66
Vicar's Discretionary Fund	-	25	-	-	25	35
	3,300	25	2,119	-	5,444	6,082
Gifts	30	-	464	-	494	73
All Saint's PCC - Grant towards Spire Repairs	500	-	502	-	1,002	121
	530	-	966	-	1,496	194

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

## Notes to the financial statements for the year ended 31st December 2007

Note	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds	
	General	Designated			2007	2006
<b>3 Resources Expended (continued)</b>						
3(d) <i>Charitable activities (continued)</i>						
Ministry:						
Parish Share	48,000	-	-	-	48,000	46,000
Clergy Expenses	3,805	-	-	-	3,805	4,366
Junior Church Costs	-	-	588	-	588	816
Quiet Day Fee	100	-	-	-	100	-
Mums & Toddlers Expenditure	-	-	584	-	584	579
Church running costs						
Light, water, heat	6,068	-	-	-	6,068	4,391
Insurance	3,762	-	-	-	3,762	3,957
Church requisites	802	329	-	-	1,131	992
Choir, Organ and Piano	6,443	889	617	-	7,949	7,087
InTents Arts Weekend	-	-	-	-	-	248
Hall Trustees - Fee for Use of Hall	200	-	-	-	200	227
Church Maintenance						
Structure & Windows	-	19	-	-	19	178
Clock	-	358	-	-	358	-
Heating Installation	-	505	-	-	505	-
Electrical Installation	-	227	-	-	227	525
Professional Fees	-	-	-	-	-	705
Fire Extinguishers & Security	-	114	-	-	114	108
Furnishings	-	974	-	-	974	944
Miscellaneous	-	199	-	-	199	127
St Luke's Flower Group	150	-	-	-	150	200
	69,330	3,614	1,789	-	74,733	71,450
	74,040	3,639	6,201	-	83,880	79,514
3(e) <i>Governance costs</i>						
Parish Secretary 's Honorarium	570	-	-	-	570	550
Asst Parish Secretary 's Honorarium	285	-	-	-	285	165
Office Costs	4,211	-	-	-	4,211	4,040
Account Examination Fee	928	-	-	-	928	729
	5,994	-	-	-	5,994	5,484
<b>Total Resources Expended</b>	<b>80,275</b>	<b>8,898</b>	<b>6,201</b>	<b>-</b>	<b>95,374</b>	<b>95,016</b>

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

## Notes to the financial statements for the year ended 31st December 2007

### 4 Staff Costs

	2007	2006
Director of Music's Salary	2,580	2,500
Organist's Salary	1,260	1,000
Parish Secretary 's Honorarium	570	550
Assistant Parish Secretary 's Honorarium	285	165
	<u>4,695</u>	<u>4,215</u>

During the year the PCC employed a Director of Music and an Organist, neither of whom earned £40,000 p.a. or more. The positions of Parish Secretary and Assistant Parish Secretary are voluntary but honoraria totalling £855 were given in December 2007. Members of the PCC received reimbursement of expenses (e.g. purchasing replacement light bulbs and cleaning materials) but none received any remuneration.

### 5 Fixed Assets for use by the PCC

5a) <i>Tangible Fixed Assets</i>	Grand Piano	Total
<b>Actual/Deemed Cost</b>		
at 1st January 2007	8,886	8,886
Additions	-	-
	<u>8,886</u>	<u>8,886</u>
at 31st December 2007		
	<u>8,886</u>	<u>8,886</u>
<b>Depreciation</b>		
at 1st January 2007	7,997	7,997
Charge for the year	889	889
	<u>8,886</u>	<u>8,886</u>
at 31st December 2007		
	<u>8,886</u>	<u>8,886</u>
<b>Net Book Value</b>		
at 31st December 2007	-	-
	<u>-</u>	<u>-</u>
at 31st December 2006	889	889
	<u>889</u>	<u>889</u>

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

5b) <i>Investments - PCC Property</i>	Historical Cost at 31/12/2007	Valuation at 31/12/2007	Historical Cost at 31/12/2006	Valuation at 31/12/2006
Fabric Reserve Fund 12819.33 (2006: 12226.79) shares in the CBF Investment Fund	51,875	160,995	44,246	149,800
Organ Fund 1333 shares in the CBF Investment Fund	8,443	16,741	8,443	16,334
Benefactors' Fund 458.51 shares in the CBF Investment Fund	3,091	5,758	3,091	5,618
Hannaford Trust - held by Diocesan Trustees, Oxford Ltd, on behalf of the PCC 104 shares in the CBF Investment Fund	83	1,306	83	1,274
Hick Flower Fund 116 shares in the CBF Investment Fund	75	1,457	75	1,421
		<u>186,257</u>		<u>174,447</u>
5c) <i>Investments - Property of Vicar and Churchwardens, administered by the PCC</i>				
Fry Trust 64 shares in the CBF Investment Fund		804		785
		<u>804</u>		<u>785</u>

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

## Notes to the financial statements

### 6 Current Assets for use by the PCC

	Historical Cost at 31/12/2007	Valuation at 31/12/2007	Historical Cost at 31/12/2006	Valuation at 31/12/2006
Fabric Reserve Fund - Held by Diocesan Trustees, Oxford Ltd on behalf £4500 in a CBF deposit account	-	-	4,500	4,500
		-----		-----
		-		4,500
		-----		-----

### Asset Location

All assets are in the United Kingdom

### 7 Analysis of Net Assets By Fund

	Unrestricted Funds		Restricted	Endowment	Total Funds
	General	Designated	Funds	Funds	2007
Investment Fixed Assets	-	166,753	16,741	3,567	187,061
Current Assets	23,853	64,033	17,019	-	104,905
Current Liabilities	-	-	-	-	-
	-----	-----	-----	-----	-----
<b>Fund Balance</b>	<b>23,853</b>	<b>230,786</b>	<b>33,760</b>	<b>3,567</b>	<b>291,966</b>
	-----	-----	-----	-----	-----

### 7 Fund Details

Sufficient resources are held in an appropriate form to enable each of the funds be applied in accordance with any restrictions. The specific purposes of each fund are as follows:

#### Unrestricted Funds

#### GENERAL ACCUMULATED RESERVES

These represent the general "savings" of the PCC which are not earmarked for any particular purpose. They are needed for two main reasons:- a) They allow large bills, such as the insurance premium, to be paid early in the year before much income has been received and b) the interest earned on them contributes to general fund income.

#### Designated Funds

#### EVENTS COMMITTEE FUND

The Events committee had another outstanding year and transferred £3500 to the General Fund, retaining £172 to act as a float for the early part of 2008.

#### KEUKENHOF FUND

This money represents advance payments in connection with the parish holiday to the Netherlands in May 2008.

#### CONCERT COMMITTEE FUND

The Concert Committee had a less busy year than in 2006, but still transferred £850 to the General Fund.

#### VICAR'S DISCRETIONARY FUND

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

#### FABRIC FUND

This funds repairs and maintenance to the church building and its contents. Income is from the Fabric Reserve Fund i.e. the interest and dividends arising from the proceeds of the sale of 42 St Luke's Road (the former curate's house). In 2007 it also received £700 from the General Fund as the third 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.

There was very little expenditure from this fund during 2007, the main items being for boiler servicing and for floodlighting repairs.

#### BENEFACTORS' FUND

We received substantial legacies in 2007 totalling over £37,500 which were placed in the Benefactors' Fund, together with money collected towards the Memorial Book that was purchased in 2006. £975 was spent from the fund purchasing the new music storage bookcases.

#### BENEFACTORS' FUND CBF SHARES

In view of the long-term nature of the Benefactors' fund, part of it is held as 458.51 CBF Investment Fund Shares.

#### FABRIC RESERVE FUND

This represents the capital that generates the income for the Fabric Fund. The fund is represented by 12819.33 CBF Investment Fund shares.

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

## Notes to the financial statements for the year ended 31st December 2007

### 7 Fund Details - Continued

#### *Restricted Funds*

#### **JUNIOR EDUCATION FUND**

This funds the education of the children and young people of the church through the work of the Sunday Club and Sparkler groups and other activities. Income is usually from gifts given by parents at baptisms and other specific donations for this kind of work. The fund was also used to process income and expenditure in connection with a trip to the Maidenhead Pantomime

#### **MUMS & TODDLERS FUND**

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

#### **THURSDAY GROUP FUND**

This fund holds the money collected by the group during the year for its chosen charity, which in 2007 was Macmillan Cancer Support and which received £524.

#### **CHOIR MUSIC FUND**

This fund holds the surplus after payments to the choir from the choir fee for weddings and is used by them to purchase new music and to fund choir social events.

#### **ALLOCATED OUTWARD GIVING**

This fund contains money received from the various special collections pending it being sent to the relevant organisations, and the accumulated grant income from Lady Pocock's Non-Ecclesiastical Charity to be used to benefit the elderly poor of Maidenhead. The closing balance of £501 at the end of 2007 represents the sum of the unspent portion of this grant and £220 that was not distributed as charitable outward giving in 2007 because the charity it was intended for was wound up. It was instead sent in March 2008 towards the Darfur appeal.

#### **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).

#### **ORGAN FUND**

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

#### *Endowment Funds*

#### **FRY TRUST**

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

#### **HANNAFORD BEQUEST**

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

#### **HICK FLOWER FUND**

The income from this endowment is to be used to purchase flowers for the church, by transfer to the General Fund from whence it is paid to the flower arranging team as part of the PCC's annual contribution of £150 towards the cost of flowers.

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

## Notes to the financial statements for the year ended 31st December 2007

### 7 Fund Details - Continued

	Balance at 31/12/2007	Balance at 31/12/2006
The Unrestricted Funds balances are as follows:-		
General Fund:		
General Accumulated Reserves	23,853	16,843
Designated Funds:		
Events Committee Fund	76	472
Keukenhof Trip	575	-
Concert Committee Fund	84	552
Vicar's Discretionary Fund	556	512
Fabric Fund	9,877	1,874
Benefactors' Fund	50,622	12,287
Benefactors' Fund CBF Shares	5,758	5,618
Fabric Reserve Fund	2,243	12,457
Fabric Reserve Fund CBF Shares	160,995	149,800
	<u>254,639</u>	<u>200,415</u>
The Restricted Funds Balances are as follows:-		
Junior Education Fund	511	307
Mums & Toddlers Fund	257	913
Thursday Group Fund	307	170
Choir Music Fund	313	391
Allocated Outward Giving	501	341
Oakley Bequest	108	101
Langton Bequest	115	110
Development Fund	2,790	2,649
Organ Fund	2,380	2,022
Organ Fund CBF Shares	16,740	16,333
A Finch Fund for Organ Improvements	7,812	7,404
Fry Trust Accumulated Income	583	528
Hannaford Trust Accumulated Income	1,342	1,232
Hick Flower Fund Accumulated Income	-	44
	<u>33,759</u>	<u>32,545</u>
The Endowment Funds Balances are as follows:-		
Fry Trust (Capital)	804	785
Hannaford Bequest (Capital)	1,306	1,274
Hick Flower Fund (Capital)	1,457	1,421
	<u>3,567</u>	<u>3,480</u>