

SEALE, PUTTENHAM AND WANBOROUGH PAROCHIAL CHURCH COUNCIL

Statement of Financial Activities for the year ending 31st December 2008

Description	Note	Unrestricted Funds	Puttenham Restricted Funds	Seale Restricted Funds	TOTAL	
					2008	2007
INCOMING RESOURCES						
Voluntary Income	2a	£75,901	£275	£12,996	£89,172	£84,633
Activities for generating funds	2b	£5,339	-	-	£5,339	£2,803
Income from Investments	2c	£1,574	£10,044	£7,423	£19,041	£18,103
Church Activities	2d	£4,902	-	£21	£4,923	£5,566
Other incoming resources	2e	£133	-	£7,071	£7,204	£24,093
TOTAL INCOMING RESOURCES		£87,849	£10,319	£27,511	£125,679	£135,198
RESOURCES EXPENDED						
Church Activities	3a	£101,959	£17,626	£21,816	£141,401	£136,083
Generation of Voluntary income	3b	£3,350	-	-	£3,350	£19,508
Fund-raising costs	3c	£910	-	-	£910	£361
Governance costs - Examiner's fees		£505	£50	£50	£605	-
TOTAL RESOURCES EXPENDED		£106,724	£17,676	£21,866	£146,266	£155,952
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		(-£18,875)	(-£7,357)	£5,645	(-£20,587)	(-£20,754)
GAINS AND LOSSES ON INVESTMENTS	6b	(-£17,057)	(-£36,886)	(-£21,309)	(-£75,252)	£3,242
NET MOVEMENT IN FUNDS		(-£35,932)	(-£44,243)	(-£15,664)	(-£95,839)	(-£17,512)
BALANCES BROUGHT FORWARD AT 1/1/08		£82,601	£234,537	£149,894	£467,032	£484,544
BALANCES CARRIED FORWARD AT 31/12/08		£46,669	£190,294	£134,230	£371,193	£467,032
Balance Sheet as at 31/12/08						
FIXED ASSETS						
Tangible fixed assets	6a	-	-	-	-	-
Investment assets	6b	£50,258	£118,530	£78,932	£368,043	£357,892
CURRENT ASSETS						
Short term deposits						
CBF deposit		-	£60,965	£15,712	£76,677	£79,254
Halifax Building Society (Puttenham)		-	£7,999	-	£7,999	£17,940
Rensburg Sheppards Deposit		-	-	£35,340	£35,340	£1,005
Cash at banks		£4,553	£2,850	£4,296	£11,699	£10,679
Cash in hand		£189	-	-	£189	£262
LIABILITIES						
Amounts falling due within one year	5	(-£8,331)	(-£50)	(-£50)	(-£8,431)	-
NET CURRENT ASSETS/(LIABILITIES)		(-£3,589)	£71,764	£55,298	£123,473	£109,140
NET ASSETS		£46,669	£190,294	£134,230	£371,193	£467,032
FUNDS						
Unrestricted		£46,669	-	-	£46,669	£83,773
Puttenham Restricted Funds		-	£190,294	-	£190,294	£234,321
Seale Restricted Funds		-	-	£134,230	£134,230	£148,938
		£46,669	£190,294	£134,230	£371,193	£467,032

Notes to the Financial Statements for the year ended 31 December 2008

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and SORP 2005.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

Consolidation

The PCC accounts are the aggregation of each of the accounts of the parish churches of Seale, Puttenham and Wanborough which are kept on behalf of each Church Sub-Committee and the parish account. Within the PCC accounts, any transactions regarding church restricted funds are shown separately.

Funds

Restricted funds represent (a) income from trusts or endowments which may be expended only on those objects specified in the terms of the trust or bequest and (b) donations or grants received for specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent must be carried forward as a balance on that fund.

The PCC accounts disclose restricted funds for St Laurence Church, Seale and St John the Baptist Church, Puttenham.

The restricted funds comprise

<u>Seale</u>	<u>Puttenham</u>
Former Seale Grave Trusts	Hugh Morgan Fund
Seale Flower Fund	
Glebe Cottage Trust	
Ann Mitchell Fund	

Unrestricted funds are available for all ordinary purposes of the PCC.

Incoming Resources

All incoming resources, other than collections for specific charities, are accounted for gross when they are received.

Resources Expended

All expenditure, other than donations to charities, which were the subject of specific collections, are accounted for gross when it is incurred.

Fixed Assets

Consecrated and benefice property is not included in the accounts in accordance with s. 96(2)(a) of the Chambers Act 1993.

Movable Church Furnishings

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory which can be inspected at any reasonable time. For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statement. Subsequently no individual item has cost more than £1000 so all such expenditure has been written off when incurred.

Equipment used within the church premises is depreciated on a straight line basis over four years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Other tangible fixed assets, comprising at present office IT equipment and mowers for use in Seale and Puttenham churchyards, are written off in the year they are acquired.

Investments

Both fixed and current asset investments are stated at market value at the end of the year under report.

2. INCOMING RESOURCES	Unrestricted Funds	Puttenham Restricted Funds	Seale Restricted Funds	TOTAL FUNDS 2008 2007	
2(a) Voluntary Income					
Planned giving					
Gift Aid Donations	£42,351	-	-	£42,351	£42,232
Tax recovered	£11,933	-	-	£11,933	£17,454
Other	£5,270	-	-	£5,270	£4,030
Collections at services	£6,863	-	-	£6,863	£6,299
Gift Days & Sundry Donations	£2,384	£275	£190	£2,849	£4,968
Grants					
Puttenham Bell Tower	-	-	-	-	£1,300
Wanborough Drainage	£7,100	-	-	£7,100	£3,350
Seale Tower and Roof	-	-	£12,806	£12,806	-
Legacies	-	-	-	-	£5,000
Total	<u>£75,901</u>	<u>£275</u>	<u>£12,996</u>	<u>£89,172</u>	<u>£84,633</u>
2(b) Activities for generating funds					
Fund-raising - Concerts	£1,945	-	-	£1,945	£723
Wanborough Talk & Plant Sale	£1,285	-	-	£1,285	£1,355
Sands Film Club	£861	-	-	£861	£442
Other	£1,248	-	-	£1,248	£283
Total	<u>£5,339</u>	<u>-</u>	<u>-</u>	<u>£5,339</u>	<u>£2,803</u>
2(c) Income from Investments					
CBF Deposit	£149	£3,368	£773	£4,290	£4,274
Glebe Cotage endowment fund	-	-	£292	£292	£378
CBF Investment Fund	£1,164	£4,733	-	£5,897	£5,242
COIF Charity Funds	£261	£933	-	£1,194	£1,157
Schroders Charity Income	-	£302	-	£302	£260
Halifax Building Society	-	£708	-	£708	£610
Barclays bank interest	-	-	£318	£318	£1,118
Edinburgh Inv	-	-	£1,075	£1,075	£1,036
Bradford and Bingley	-	-	£896	£896	£878
Charities Property fund	-	-	£1,341	£1,341	£972
BNY Mellon Global Growth (Newton)	-	-	£1,343	£1,343	£1,202
Alliance and Leicester	-	-	£471	£471	£894
Rensburg Sheppards Deposit	-	-	£914	£914	£82
Total	<u>£1,574</u>	<u>£10,044</u>	<u>£7,423</u>	<u>£19,041</u>	<u>£18,103</u>
2(d) Income from church activities					
Bookstall	£263	-	-	£263	£535
Fees	£4,639	-	£21	£4,660	£5,031
Total	<u>£4,902</u>	<u>-</u>	<u>£21</u>	<u>£4,923</u>	<u>£5,566</u>
2(e) Other Incoming Resources					
Transfer from Hugh Morgan Fund	-	-	-	-	£9,725
Transfer from Ann Mitchell Fund	-	-	-	-	£6,183
Transfer from other restricted funds	-	-	-	-	£3,600
SPW Bank interest	£133	-	-	£133	£246
Gain on Sale of Investments	-	-	£71	-	£256
Refund of VAT on Bell tower	-	-	-	-	£4,083
Transfer of Capital of Glebe Cottage Fund	-	-	£7,000	£7,000	-
Total	<u>£133</u>	<u>-</u>	<u>£7,071</u>	<u>£7,133</u>	<u>£24,093</u>
TOTAL INCOMING RESOURCES	<u>£87,849</u>	<u>£10,319</u>	<u>£27,511</u>	<u>£125,608</u>	<u>£135,198</u>

	Unrestricted Funds	Puttenham Restricted Funds	Seale Restricted Funds	TOTAL FUNDS 2008 2007	
3 RESOURCES EXPENDED					
3(a) Church activities					
Missionary and Charitable giving					
Overseas: Brazil	-	-	-	-	£240
Home: Puttenham C of E School	£2,640	-	-	£2,640	£2,640
Others	£625	-	-	£625	£563
Total	<u>£3,265</u>	<u>-</u>	<u>-</u>	<u>£3,265</u>	<u>£3,443</u>
Ministry: Parish Share	£61,289	-	-	£61,289	£66,244
Outstanding share to be paid during 2009	£7,826	-	-	£7,826	-
Other ministry costs	£1,401	-	-	£1,401	£1,435
Church: Utilities	£5,927	-	-	£5,927	£5,672
Other running costs	£5,752	-	-	£5,752	£5,212
Maintenance costs	-	£2,475	£1,954	£4,429	£2,363
Upkeep of services	£388	£340	£189	£917	£1,647
Upkeep of Churchyard	-	-	£3,678	£3,678	£4,456
Books etc	£97	-	-	£97	£249
Salaries	£6,500	-	-	£6,500	£6,500
Costs related to other church property	£206	-	£292	£498	£768
Entertainment costs	£366	-	-	£366	£1,028
Admin, Printing and Stationary	£8,553	-	-	£8,553	£7,442
Bank and Management charges	£389	-	£656	£1,045	£1,173
Total	<u>£98,694</u>	<u>£2,815</u>	<u>£6,769</u>	<u>£108,278</u>	<u>£104,189</u>
Major Works					
Puttenham	-	£14,811	-	£14,811	£13,544
Wanborough	-	-	-	-	£10,429
Seale/Sands	-	-	£15,047	£15,047	£3,141
Quinquennial Fees (Seale, Sands and puttenham)	-	-	-	-	£1,337
Total	<u>-</u>	<u>£14,811</u>	<u>£15,047</u>	<u>£29,858</u>	<u>£28,451</u>
3(b) Generation of Voluntary Income					
Costs of appeals etc	-	-	-	-	-
Transfers from Other Funds					
Hugh Morgan Fund	-	-	-	-	£9,725
Ann Mitchell Fund	-	-	-	-	£6,183
Other Restricted Funds	-	-	-	-	£3,600
Repayment of Loan from Wanb'h friends	£3,350	-	-	£3,350	-
Total	<u>£3,350</u>	<u>-</u>	<u>-</u>	<u>£3,350</u>	<u>£19,508</u>
3(c) Fund-raising costs					
	£910	-	-	£910	£361
	<u>£910</u>	<u>-</u>	<u>-</u>	<u>£910</u>	<u>£361</u>
TOTAL RESOURCES EXPENDED	<u>£106,219</u>	<u>£17,626</u>	<u>£21,816</u>	<u>£145,661</u>	<u>£155,952</u>

Further explanatory notes on the Financial Statements

1 Registering the PCC as a charity with the Charity Commission

The Charities Act 2006 requires that all PCCs with a total income of more than £100,000 are now required to be registered with the Charity Commission.

The PCC is currently going through the process of registering and as a result the PCC will be required to file their annual accounts with the Charity commission.

All investments are stated at their market value.

2 Outward giving & collections for charities:

During the year the following charities or organisations were supported directly by the Parish:

Charity	Amount
Royal British Legion Poppy Appeal	£692
Childrens Society	£671
Forteleza	£668
Army Benevolent Fund	£630
Phyllis Tuckwell	£551
RABI	£361
Self Help Africa	£335
SSAFA	£239
Christian Aid	£121
Surrey Womens Aid	£67
TOTAL	£4,335

These figures are not shown in the accounts as the amount collected is treated as income for the Charities and is paid out directly.

During the year the following charities or organisations were supported directly by the PCC

Charity	Amount
Puttenham Church of England First School	£2,640
Special donation to Puttenham Church of England First School	£425
Surrey Bell Ringers Guild	£200
TOTAL	£3,265

3 Funds

(a) Seale & Puttenham Million Penny Funds

Gift Days and Sundry Donations includes the Seale Million Penny Fund, which amassed 20,800 pennies during the year bringing the total collected so far to £7,806, and the Puttenham Million Penny Fund, which collected 9,450 pennies during the year, bringing its total to date to £2,742.

(b) Seale Grave Trusts

In 2002 a number of small trusts were wound up and the capital transferred to the previous Seale PCC to use as it wished, albeit related to the churchyard. During 2008 no shares were sold. This fund is now shown as s Seale Restricted fund and the market value of the 200 units on 31/12/2008 was £2,835.

(c) Seale Flower Fund

In 2004 the Seale PCC was left a legacy of £1000 to ensure that St Laurence church was always decorated with fresh flowers. This fund was originally maintained with the Seale general fund and was not transferred to the Seale Restricted funds when the Parish funds were merged at the beginning of the year. During the course of this year the fund has been transferred to the Seale Restricted funds and at 31/12/08 stood at £957; it is topped up from donations at weddings when the Seale Flower arrangers decorate the church and used for the purchase of flowers and related items for use within the church.

(d) Glebe Cottage Trust

The 2006 Charities Act has enabled the Diocese to wind up a number of small trusts which have little income, the Seale Vergers Cottage was one of these trusts which has been wound up and the capital, amounting to £7,000, has been transferred to the PCC. This has been invested in the Seale restricted CBF deposit account and will be used for repairs to Glebe Cottage.

(e) Hugh Morgan Fund

This fund is restricted to the needs of St John the Baptist Church. It is managed for the Puttenham Church committee by the charities department of Rensburg Sheppards, with 70% invested in equity and 30% in fixed interest holdings in order to derive both capital growth and an income stream. The market value on 31/12/08 was £139,495 and during the year the investment generated an income of £7,125 which was applied by the PCC for the upkeep of Puttenham church

(f) Ann Mitchell Fund

This fund which is restricted to the upkeep of St Laurence Church, Seale and its graveyard is also managed by Rensburg Sheppards with 60% invested in fixed interest holdings and 40% in equities. The market value of the fund on 31/12/08 was £111,437 and during the year this investment has generated an income of £6,358 which has been used by the PCC to fund the upkeep of Seale Church and its churchyard.

4 Readers course fees and expenses

The PCC is supporting Marcus Bateman and Jutta Johnson through their Reader's course however the course fees and expenses are being paid by the Seale Education Trust and are not shown in these accounts.

5 Capital Commitments

As at 31st December 2008, the PCC was committed to pay an estimated £5,000 for the completion of repairs to the tower of St Laurence Church.

6 Other commitments

The PCC intends to continue for the foreseeable future to make a monthly charitable donation to Puttenham Church of England School of £220.