

**SEALE, PUTTENHAM and WANBOROUGH
PAROCHIAL CHURCH COUNCIL**

**FINANCIAL STATEMENTS for the year ended
31st DECEMBER 2018**

Bank

Lloyds Bank plc
Castle Street, Farnham

Financial Adviser

Investec Wealth & Investment
Walnut Tree Close, Guildford

Independent Examiner

Mr Jeremy McIlroy
The Street, Puttenham

Hon Treasurer

Michael Randell
Forest View, The Sands

Independent Examiner's report to the PCC of Seale, Puttenham & Wanborough

I report on the accounts for the year ended 31st December 2018 which are set out on pages 3 to 7

Respective responsibilities of the PCC and the Independent Examiner

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

Basis of this 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 the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

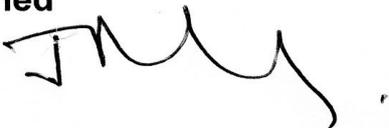
In connection with my examination, no matter has come to my attention:

(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; or
- to prepare accounts which accord with these accounting records have 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.

Signed



Date:

8.2.2019.

Jeremy McIlroy

SEALE, PUTTENHAM AND WANBOROUGH PAROCHIAL CHURCH COUNCIL

Statement of Financial Activities for the year ending 31st December 2018

Description	Note	Unrestricted Funds	Puttenham Restricted Funds	Seale Restricted Funds	TOTAL	
					2018	2017
INCOMING RESOURCES						
Voluntary Income	2a	£78,423	£6,316	£1,104	£85,843	£87,238
Activities for generating funds	2b	£3,623	£390	-	£4,013	£5,840
Income from Investments	2c	£126	£2,624	£1,708	£4,458	£5,227
Church Activities	2d	£4,736	£30	£476	£5,242	£9,587
Other incoming resources	2e	-	-	£147	£147	£0
TOTAL INCOMING RESOURCES		£86,908	£9,360	£3,435	£99,703	£107,892
RESOURCES EXPENDED						
Church Activities	3a	£97,187	£13,427	£13,557	£124,171	£143,152
Generation of Voluntary income	3b	-	-	-	-	-
Fund-raising costs	3c	£1,488	-	-	£1,488	£646
TOTAL RESOURCES EXPENDED		£98,675	£13,427	£13,557	£125,659	£143,798
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		(£11,767)	(£4,067)	(£10,122)	(£25,956)	(£35,906)
GAINS AND LOSSES ON INVESTMENTS						
on disposal		£50	(£42)	(£10)	(£2)	(£487)
on revaluation	6c	£0	(£2,520)	(£4,074)	(£6,594)	£7,541
NET MOVEMENT IN FUNDS		(£11,717)	(£6,629)	(£14,206)	(£32,552)	(£28,851)
BALANCES BROUGHT FORWARD AT 1st JAN		£26,644	£80,569	£86,853	£194,066	£222,917
BALANCES CARRIED FORWARD AT 31st DEC		£14,927	£73,940	£72,647	£161,514	£194,066
Balance Sheet as at 31st December						
FIXED ASSETS						
Tangible fixed assets	6a	-	-	-	-	-
Investment assets	6c	£0	£67,492	£57,363	£124,855	£158,868
CURRENT ASSETS						
Short term deposits						
CBF deposit		£3,517	-	£11,530	£15,047	£13,465
Investec Deposit		-	£665	£1,042	£1,707	£11,005
Cash at banks		£11,061	£5,783	£2,712	£19,556	£10,259
Cash in hand		£349	-	-	£349	£469
NET CURRENT ASSETS		£14,927	£6,448	£15,284	£36,659	£35,198
NET ASSETS		£14,927	£73,940	£72,647	£161,514	£194,066
FUNDS						
Unrestricted		£14,927	-	-	£14,927	£26,644
Puttenham Restricted Funds		-	£73,940	-	£73,940	£80,569
Seale Restricted Funds		-	-	£72,647	£72,647	£86,853
		£14,927	£73,940	£72,647	£161,514	£194,066

Notes to the Financial Statements for the year ended 31 December

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2011 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.

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

Seale

Seale Flower Fund	Seale was left a legacy in 2003 to ensure there are always flowers in the church, this fund is included in the Seale PCC account
Former Seale Grave Trusts	A number of small trusts, set up to look after specific graves, were wound up in 2008 and the capital transferred to Seale PCC this is included in the investments with Investec.
Ann Mitchell Fund	Seale PCC was left a legacy in 2004 by Ann Mitchell for the upkeep of Seale Church and its churchyard. This money is invested by Investec and is used for the upkeep and maintenance of Seale church and churchyard.
Sands Fabric Fund	The PCC was given a donation from the family of Alison Ball for the upkeep and maintenance of the Church of the Good Shepherd in the Sands, this brought about the formation of the Sands Fabric fund which is being used to pay for the design of the extension. During the year £4,063 was donated and £4,699 was spent on the design of the Sands Church extension and expenses towards Sands Church facilities, leaving a total of £4,084 in the fund.
Seale Education Fund	Part of the capital from the sale of Seale School was put into a charity for educational purposes for Seale Parish; in 2015 due to administration problems the charity was closed and the funds of £13,700 were transferred to a Seale PCC deposit account where it is used to cover PCC educational expenses. During the year £1,000 has been withdrawn from the fund to pay for education related items, this leaves £11,500 in the fund.

Puttenham

Hugh Morgan Fund	In 1994 Puttenham PCC received a bequest from Hugh Morgan of one half of his residual estate to be applied for such of the purposes of Section 5 of the PCC (Powers) measure 1956 as are charitable, with a wish (not binding) that it be used for the benefit of choir, organist and promotion of music in Puttenham church. This money is invested by Investec and is used for the upkeep and maintenance of Puttenham church.
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Unrestricted funds are available for all ordinary purposes of the PCC.

Incoming Resources

All incoming resources are accounted for when they are received and accounted for gross.

Resources expended.

All expenditure is accounted for when it is incurred and is accounted for gross.

Fixed Assets

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

Investments are valued at market value at 31 December.

2. INCOMING RESOURCES		Unrestricted Funds	Puttenham Restricted Funds	Seale Restricted Funds	TOTAL 2018 2017	
2(a) Voluntary Income						
Planned giving						
Gift Aid Donations	£48,499	-	-	£48,499	£47,977	
Tax recovered	£13,793	-	-	£13,793	£13,577	
Other	£4,548	-	-	£4,548	£6,058	
Collections at services	£8,035	-	-	£8,035	£7,956	
Gift Days & Sundry Donations	£3,548	£316	£929	£4,793	£3,477	
Grants	£0	£1,000	£175	£1,175	£8,093	
Legacies	-	£5,000	-	£5,000	£0	
Total	<u>£78,423</u>	<u>£6,316</u>	<u>£1,104</u>	<u>£85,843</u>	<u>£87,238</u>	
2(b) Activities for generating funds						
Fund-raising - Ride in park	£648	-	-	£648	£0	
Christmas Fair	£2,708	-	-	£2,708	£2,990	
Tower Cafe	-	£390	-	£390	£150	
Shephers Rest Café	-	-	-	£0	£1,500	
Wanborough Barn Dance	-	-	-	£0	£750	
Other	£267	-	-	-	£450	
Total	<u>£3,623</u>	<u>£390</u>	<u>-</u>	<u>£3,746</u>	<u>£5,840</u>	
2(c) Income from Investments						
CBF Deposit	£17	-	£61	£78	£43	
CBF Investment Fund	£40	£1,073	-	£1,113	£1,535	
COIF Charity Funds	£30	£532	-	£562	£660	
Schroders Charity Income	-	£413	-	£413	£363	
Edinburgh Inv	-	-	-	£0	£559	
Canadian Imperial Bank	-	£222	-	£222	-	
HSBC	-	-	£104	£104	£250	
Charities Property Fund	-	-	-	£0	£356	
Aviva	-	-	£156	£156	£56	
Henderson	-	-	£63	£63	£65	
Greencoat	-	£268	£201	£468	£452	
Kames	£39	£116	£202	£357	£444	
F & C	-	-	£309	£309	£55	
Royal London	-	-	£258	£258	£257	
RLum	-	-	£141	£141	-	
Empiric student	-	-	£163	£163	£90	
Equalisation payments	-	-	£50	£50	£42	
Total	<u>£126</u>	<u>£2,624</u>	<u>£1,708</u>	<u>£4,458</u>	<u>£5,227</u>	
2(d)						
Income from church activities						
Bookstall	£160	£30	£455	£645	£1,042	
Fees	£4,576	-	£21	£4,597	£8,545	
Total	<u>£4,736</u>	<u>£30</u>	<u>£476</u>	<u>£5,242</u>	<u>£9,587</u>	
2(e)						
Other Incoming Resources						
Transfer from Investec	-	-	£147	£147	-	
Total	<u>£0</u>	<u>£0</u>	<u>£147</u>	<u>£147</u>	<u>-</u>	
TOTAL INCOMING RESOURCES	<u>£86,908</u>	<u>£9,360</u>	<u>£3,435</u>	<u>£99,436</u>	<u>£107,892</u>	

3 RESOURCES EXPENDED

	Unrestricted Funds	Puttenham Restricted	Seale Restricted	TOTAL	
				2018	2017
3(a) Church activities					
Missionary and Charitable giving					
Home: Puttenham C of E School	£2,640	-	-	£2,640	£2,640
Others	£100	-	-	£100	£140
Total	£2,740	£0	£0	£2,740	£2,780
Ministry: Parish Share	£80,892	-	-	£80,892	£80,892
Other ministry costs	£2,713	-	-	£2,713	£4,356
Church: Utilities	£2,275	£1,440	£1,608	£5,323	£5,037
other running costs	£1,585	£2,460	£2,040	£6,085	£6,124
maintenance costs	£641	£1,936	£2,999	£5,576	£6,060
Upkeep of services	£1,334	£180	£264	£1,778	£2,436
Upkeep of Churchyard	£8	£332	£2,001	£2,341	£2,601
Books etc	£35	£40	£846	£921	£47
Payments for provision of services	£1,930	£1,496	£3,456	£6,882	£7,392
Costs related to other church property	£1,076	-	£0	£1,076	£3,587
Admin, Printing and Stationary	£753	-	-	£753	£680
Bank charges & Management Fees	£284	£386	£343	£1,013	£1,243
Total	£93,526	£8,270	£13,557	£115,353	£120,455
Major Works					
Puttenham	-	£5,157	-	£5,157	£2,475
Wanborough	-	-	-	£0	£235
Seale	-	-	£0	£0	£17,207
Sands	£921	-	-	£921	-
Total	£921	£5,157	£0	£6,078	£19,917
3b Other Outgoing Resources					
Costs related to fund raising events	£401	-	-	£401	-
Envelopes	£40	-	-	£40	£45
Investec transfer to Seale account	£147	-	-	£147	£601
Repay Seale for Faulty pipe refund	£900	-	-	£900	-
	£1,488	-	-	£1,087	£646
TOTAL RESOURCES EXPENDED	£98,675	£13,427	£13,557	£125,258	£143,798

3c Overseas Charities

The Parish supports overseas charities during Lent when the collections taken at the Lent lunches are donated to Water Aid

4 Services Provided

The PCC contracts, on a part time basis, a Director of Church Music, who also acts as Verger at Seale. The payment for the Director of Music is shared between the restricted funds of Puttenham and Seale to a maximum of £2076 each with the remainder being sourced from the general fund; the Seale verger is paid by the Seale restricted fund.

The Seale Verger lives at Glebe Cottage, rent free (open market rental is estimated to be £12,000 per annum) but meets all its day-to-day running costs.

No payments were made to members of the PCC apart from the reimbursement of expenses.

6 FIXED ASSETS FOR USE BY THE PCC

a Tangible fixed Assets

No items costing over £1,000 have been purchased this year

b Property

Glebe Cottage, which was built in 1936 on Glebe Land purchased from the Rector, was gifted to the Parish for use by the Parish Clerk or Verger of St Laurence Church, Seale. No value is attached to this property as it is held in trust and it is doubtful that, should the property be sold, the parish would benefit.

c Investment fixed Assets

	Unrestricted Funds	Puttenham Restricted Funds	Seale Restricted Funds	TOTAL	
				2018	2017
Movements in the year:					
Market value at 1st January	£13,273	£75,203	£70,392	£158,868	£171,958
Purchases at cost, less disposals at carrying value					
General Fund					
Purchases					
Disposals	(£13,273)	-	-	(£13,273)	(£10,774)
Restricted Fund - Puttenham					
Purchases	-			-	£4,020
Disposals	-	(£5,191)	-	(£5,191)	(£10,048)
Seale					
Purchases	-	-	-	-	£26,739
Disposals	-	-	(£8,955)	(£8,955)	(£30,568)
Annual revaluation					
General Fund Shares	£0	-	-		£1,078
Puttenham Restricted Shares	-	(£2,520)	-	(£2,520)	£3,133
Seale Restricted Shares	-	-	(£4,074)	(£4,074)	£3,330
Market value at 31st December	£0	£67,492	£57,363	£124,855	£158,868
Holdings as at 31st December					
General Fund:					
150 Shares in CBF Invest Fund Acc	£0	-	-	£0	£6,357
175 shares in CBF Invest Fund Inc	£0	-	-	£0	£2,448
123 shares in COIF Investment fund	£0	-	-	£0	£1,838
2500 Shares in Kames Capital bonds	£0	-	-	£0	£2,630
Puttenham Restricted Funds					
Hugh Morgan Legacy Fund					
2050 shares in CBF Investment Fund inc	-	£30,242	-	£30,242	£38,608
12964 shares in COIF Fixed Interest Fund	-	£14,771	-	£14,771	£18,094
2500 Schroders Charity Equity Fund	-	£10,033	-	£10,033	£10,128
3750 Kames Cpital plc Ethical Corp Bond	-	£3,755	-	£3,755	£3,888
4000 Greencoat UK Wind plc 0.01p ord	-	£5,032	-	£5,032	£4,780
4000 Canadian Imperial bank	-	£3,659	-	£3,659	-
Seale restricted Funds					
7500 F&C Responsible Global Equity	-	-	£7,568	£7,568	£7,913
Ann Mitchell Fund					
3250 Empiric Student prop	-	-	£3,016	£3,016	£3,014
4000 Aviva Investors Funds lcv	-	-	£3,289	£3,289	£3,719
4000 HSBC bond	-	-	£0	£0	£4,346
3775 F & C Responsible UK Equity	-	-	£6,452	£6,452	£7,308
6500 Kames Capital Ethical Corp Bond	-	-	£6,508	£6,508	£6,838
2250 Kames Capital Ethical Corp Equity	-	-	£4,338	£4,338	£5,253
6250 Royal London Ethical Bond	-	-	£6,894	£6,894	£7,231
4250 Rlum RL Sustainable	-	-	£5,584	£5,584	£7,370
3000 Greencoat UK Wind 0.01pOrd	-	-	£3,774	£3,774	£3,684
4500 Henderson Investment Funds Global care	-	-	£9,940	£9,940	£13,716
	£0	£67,492	£57,363	£124,855	£171,958