

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

**FINANCIAL STATEMENTS for the year ended
31st DECEMBER 2019**

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 2019 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.

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



Jeremy McIlroy

Date:

21.2.2020

SEALE, PUTTENHAM AND WANBOROUGH PAROCHIAL CHURCH COUNCIL

Statement of Financial Activities for the year ending 31st December 2019

Description	Note	Unrestricted Funds	Puttenham Restricted Funds	Seale Restricted Funds	TOTAL	
					2019	2018
INCOMING RESOURCES						
Voluntary Income	2a	£77,841	£745	£130	£78,716	£85,843
Activities for generating funds	2b	£6,170	£5,751	-	£11,921	£4,013
Income from Investments	2c	£10	£2,708	£1,566	£4,283	£4,458
Church Activities	2d	£4,899	£957	£21	£5,877	£5,242
Other incoming resources	2e	£0	-	£250	£250	£147
TOTAL INCOMING RESOURCES		£88,920	£10,161	£1,967	£101,047	£99,703
RESOURCES EXPENDED						
Church Activities	3a	£93,437	£13,696	£14,201	£121,334	£124,171
Generation of Voluntary income	3b	-	-	-	-	-
Fund-raising costs	3c	£671	-	-	£671	£1,488
Other outgoing resources				£317	£317	
TOTAL RESOURCES EXPENDED		£94,108	£13,696	£14,518	£122,322	£125,659
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		(£5,188)	(£3,535)	(£12,551)	(£21,275)	(£25,956)
GAINS AND LOSSES ON INVESTMENTS						
on disposal			£1,259	£1,746	£3,005	(£2)
on revaluation	6c		£7,392	£8,263	£15,655	(£6,594)
NET MOVEMENT IN FUNDS		(£5,188)	£5,116	(£2,542)	(£2,614)	(£32,552)
BALANCES BROUGHT FORWARD AT 1st JAN		£14,927	£73,940	£72,647	£161,514	£194,066
BALANCES CARRIED FORWARD AT 31st DEC		£9,739	£79,056	£70,105	£158,900	£161,514
Balance Sheet as at 31st December						
FIXED ASSETS						
Tangible fixed assets	6a	-	-	-	-	-
Investment assets	6c	£0	£75,995	£54,278	£130,273	£124,855
CURRENT ASSETS						
Short term deposits						
CBF deposit		£527	-	£11,550	£12,077	£15,047
Investec Deposit		-	£813	£1,416	£2,229	£1,707
Cash at banks		£8,902	£2,248	£2,861	£14,011	£19,556
Cash in hand		£310	-	-	£310	£349
NET CURRENT ASSETS		£9,739	£3,061	£15,827	£28,627	£36,659
NET ASSETS		£9,739	£79,056	£70,105	£158,900	£161,514
FUNDS						
Unrestricted		£9,739	-	-	£9,739	£14,927
Puttenham Restricted Funds		-	£79,056	-	£79,056	£73,940
Seale Restricted Funds		-	-	£70,105	£70,105	£72,647
		£9,739	£79,056	£70,105	£158,900	£161,514

Approved by the Parochial Church Council on 23rd March and signed on its behalf by The Revd Stephen Thatcher (PCC Chairman)

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 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.

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.
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 CBF deposit account where it is used to cover PCC educational expenses. Following the receipt of a legacy of £250 and purchases of educational books and aids the fund now stands at £11,550.

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.

Investments are valued at market value at 31 December.

2. INCOMING RESOURCES		Unrestricted Funds	Puttenham Restricted Funds	Seale Restricted Funds	TOTAL 2019 2018	
2(a) Voluntary Income						
Planned giving						
Gift Aid Donations	£46,216	-	-	£46,216	£48,499	
Tax recovered	£12,804	-	-	£12,804	£13,793	
Other	£4,508	-	-	£4,508	£4,548	
Collections at services	£8,349	-	-	£8,349	£8,035	
Gift Days & Sundry Donations	£2,870	£190	£130	£3,190	£4,793	
Grants	£594	£555	£0	£1,149	£1,175	
Legacies	£2,500			£2,500	£5,000	
Total	<u>£77,841</u>	<u>£745</u>	<u>£130</u>	<u>£78,716</u>	<u>£85,843</u>	
2(b) Activities for generating funds						
Fund-raising - Ride in park		-	-	£0	£648	
Christmas Fair	£2,438	-	-	£2,438	£2,708	
Tower Cafe		£281	-	£281	£390	
Film Night	£778	-	-	£778	£0	
Flower Festival	£2,643	-	-	£2,643	£0	
Other	£107	-	-	£107	£267	
Summer Show	£204			£204		
Puttenham Organ fund		£5,470	-	£5,470		
Total	<u>£6,170</u>	<u>£5,751</u>	<u></u>	<u>£11,921</u>	<u>£4,013</u>	
2(c) Income from Investments						
CBF Deposit	£10	-	£87	£97	£78	
CBF Investment Fund		£1,059	-	£1,059	£1,113	
COIF Charity Funds		£488	-	£488	£562	
Schroders Charity Income	-	£501	-	£501	£413	
Canadian Imperial Bank		£222		£222	£222	
HSBC			£0	£0	£104	
Aviva	-	-	£156	£156	£156	
Henderson	-	-	£54	£54	£63	
Greencoat	-	£276	£183	£459	£468	
Kames		£110	£190	£300	£357	
BMO Global	-	-	£133	£133	£55	
BMO UK			£215	£215	£309	
Royal London			£248	£248	£258	
RLum			£137	£137	£141	
Empiric student			£163	£163	£163	
Target Healthcare		£52		£52		
Equalisation payments					£50	
Total	<u>£10</u>	<u>£2,708</u>	<u>£1,566</u>	<u>£4,283</u>	<u>£4,458</u>	
2(d) Income from church activities						
Bookstall	£84	£957	£0	£1,041	£645	
Fees	£4,815	-	£21	£4,836	£4,597	
Total	<u>£4,899</u>	<u>£957</u>	<u>£21</u>	<u>£5,877</u>	<u>£5,242</u>	
2(e) Other Incoming Resources						
Transfer from Investec						
Legacy to Seale Ed Fund	-	-	£250	£250		
Transfer from Seale Ed fund	-	-	-	-	£147	
Total	<u>£0</u>	<u>£0</u>	<u>£250</u>	<u>£250</u>	<u>£147</u>	
TOTAL INCOMING RESOURCES	<u>£88,920</u>	<u>£10,161</u>	<u>£1,967</u>	<u>£101,047</u>	£99,703	

3 RESOURCES EXPENDED	Unrestricted Funds	Puttenham Restricted	Seale Restricted	TOTAL 2019 2018	
3(a) Church activities					
Missionary and Charitable giving					
Overseas: (see note 3c)	-	-	-	-	-
Home: Puttenham C of E School		-	-	£0	£2,640
Others	£100	-	-	£100	£100
Total	<u>£100</u>	<u>£0</u>	<u>£0</u>	<u>£100</u>	<u>£2,740</u>
Ministry: Parish Share	£82,753	-	-	£82,753	£80,892
Other ministry costs	£2,322	-	-	£2,322	£2,713
Church: Utilities	£2,256	£1,896	£1,728	£5,880	£5,323
other running costs	£1,307	£1,923	£1,615	£4,845	£6,085
maintenance costs	£1,175	£1,736	£1,229	£4,140	£5,576
Upkeep of services	£904	£80	£968	£1,952	£1,778
Upkeep of Churchyard	£0	£695	£4,889	£5,584	£2,341
Books etc	£0	£208	£0	£208	£921
Payments for provision of services	£1,580	£2,076	£3,456	£7,112	£6,882
Costs related to other church property	£426	-	£0	£426	£1,076
Admin, Printing and Stationary	£342	-	-	£342	£753
Bank charges & Management Fees	£272	£404	£316	£992	£1,013
Total	<u>£93,337</u>	<u>£9,018</u>	<u>£14,201</u>	<u>£116,556</u>	<u>£115,353</u>
Major Works		-	-		
Puttenham	-	£4,678	-	£4,678	£5,157
Wanborough		-	-	£0	£0
Seale		-	£0	£0	£0
Sands					£921
Total	<u>£0</u>	<u>£4,678</u>	<u>£0</u>	<u>£4,678</u>	<u>£6,078</u>
3b					
Fund-raising costs					
Expenses at Fundraising events	£575			£575	£401
Envelopes	£96	-	-	£96	£40
Investec transfer to Seale account		-	-	£0	£147
Repay Seale for Faulty pipe refund					£900
Other					
Repayments from Seale Ed Fund			£317	£317	
	<u>£671</u>	<u>-</u>	<u>£317</u>	<u>£988</u>	<u>£1,488</u>
TOTAL RESOURCES EXPENDED	<u>£94,108</u>	<u>£13,696</u>	<u>£14,518</u>	<u>£122,322</u>	<u>£125,659</u>

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 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

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 current valuation has been obtained for this property as it is held in trust by the Diocese, however should it be sold the Parish would benefit to the full amount.

c Investment fixed Assets

	Unrestricted Funds	Puttenham Restricted Funds	Seale Restricted Funds	TOTAL	
				2019	2018
Movements in the year:					
Market value at 1st January	£0	£67,492	£57,363	£124,855	£158,868
Purchases at cost, less disposals at carrying value					
General Fund					
Purchases					
Disposals					(-£13,273)
Restricted Fund - Puttenham					
Purchases	-	£17,338	-	£17,338	-
Disposals		(-£16,227)		(-£16,227)	(-£5,191)
Seale					
Purchases	-	-		£0	-
Disposals	-	-	(-£11,348)	(-£11,348)	(-£8,955)
Annual revaluation					
General Fund Shares		-	-		
Puttenham Restricted Shares	-	£7,392	-	£7,392	(-£2,520)
Seale Restricted Shares	-	-	£8,263	£8,263	(-£4,074)
Market value at 31st December	£0	£75,995	£54,278	£130,273	£124,855
Holdings as at 31st December					
Puttenham Restricted Funds					
Hugh Morgan Legacy Fund					
950 shares in CBF Investment Fund inc	-	£18,508	-	£18,508	£30,242
11000 shares in COIF Fixed Interest Fund	-	£15,308	-	£15,308	£14,771
2500 Schroders Charity Equity Fund	-	£10,490	-	£10,490	£10,033
3750 Kames Capital plc Ethical Corp Bond	-	£3,965	-	£3,965	£3,755
4000 Greencoat UK Wind plc 0.01p ord	-	£6,008	-	£6,008	£5,032
4000 Canadian Imperial bank	-	£3,951	-	£3,951	£3,659
2100 Aberdeen Std Gbl Ethical equity		£4,695		£4,695	
3100 Target Healthcare		£3,588		£3,588	
3630 BMO Global Equity		£4,708		£4,708	
1200 BMO UK Equity		£4,774		£4,774	
Seale restricted Funds					
5520 BMO Global Equity	-	-	£7,159	£7,159	£7,568
Ann Mitchell Fund					
3250 Empiric Student prop	-	-	£3,167	£3,167	£3,016
4000 Aviva Investors Funds lcvc	-	-	£3,527	£3,527	£3,289
2405 BMO UK Equity			£4,834	£4,834	£6,452
6500 Kames Capital Ethical Corp Bond	-	-	£6,873	£6,873	£6,508
2250 Kames Capital Ethical Corp Equity	-	-	£5,697	£5,697	£4,338
6250 Royal London Ethical Bond	-	-	£7,338	£7,338	£6,894
2260 Rlum RL Sustainable	-	-	£4,789	£4,789	£5,584
3000 Greencoat UK Wind 0.01pOrd	-	-	£2,463	£2,463	£3,774
2255 Henderson Investment Funds Global care	-	-	£8,431	£8,431	£9,940
	£0	£75,995	£54,278	£130,273	£124,855

