

Sonning Parochial Church Council

Registered Charity No 1130763

FINANCIAL STATEMENTS
of the
Parochial Church Council
for the year ended
31 December 2014

INCUMBENT

The Revd. Jamie Taylor
The Vicarage
Thames Street
Sonning

INDEPENDENT EXAMINER

A G Williams
Oak Lodge
8 West Drive
Sonning

Parish of Sonning
Statement of Financial Activities
For the period from 1 January 2014 to 31 December 2014

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
		£	£	£	£	£
Incoming resources	2					
Incoming resources from generated funds						
Voluntary income		111,387	109,322	--	220,709	122,936
Activities for generating funds		19,188	7,759	--	26,947	15,223
Investment income		93,915	5,563	--	99,478	99,292
Incoming resources from charitable activities		23,843	--	--	23,843	24,551
Other incoming resources		90	--	--	90	85
Total incoming resources		248,423	122,644	--	371,067	262,087
Resources used	3					
Cost of generating funds						
Cost of generating voluntary income		--	922	--	922	--
Fundraising trading cost of goods sold and other costs		--	5,080	--	5,080	--
Investment management costs		--	--	--	--	6,030
Charitable activities		233,562	78,150	--	311,712	272,565
Governance costs		--	--	--	--	--
Total resources used		233,562	84,152	--	317,714	278,595
Net incoming / (outgoing) before gains / losses		14,861	38,492	--	53,353	(16,508)
Gains / (losses) on investment assets		1,061	465	7,408	8,934	17,435
Net movement in funds		15,922	38,957	7,408	62,287	927
Total funds brought forward		927,019	8,149	139,079	1,074,247	1,073,320
Total funds carried forward		942,941	47,106	146,487	1,136,534	1,074,247

Parish of Sonning
Balance sheet
As at: 31 December 2014

Notes	General Fund	Designated Funds	Restricted Funds	Endowment Funds	This Year Total	Last Year Total
	£	£	£	£	£	£
Fixed assets	6					
Tangible assets	1,332	600,000	--	--	601,332	601,776
Investments	--	19,968	5,361	146,484	171,813	162,879
Fixed assets	1,332	619,968	5,361	146,484	773,145	764,655
Current assets						
Stocks and work in progress	7	73	--	--	73	69
Debtors	8	2,247	--	5,000	7,247	14,876
Cash at bank and in hand	9	52,338	267,658	59,265	379,261	310,120
Current assets		54,658	267,658	64,265	--	386,581
Liabilities	10					
Creditors: Amounts falling due within one year		460	212	22,520	--	23,192
Net current assets less current liabilities		54,198	267,446	41,745	--	363,389
Total net assets less liabilities		55,530	887,414	47,106	146,484	1,136,534
Represented by	11					
Unrestricted - General fund		55,530	--	--	--	55,530
Designated - New Hall		--	106,500	--	--	106,500
Designated - Mission & Development		--	63,533	--	--	63,533
Designated - The Bull		--	600,000	--	--	600,000
Designated - General Reserve		--	55,000	--	--	55,000
Designated - Charibond (Accum)		--	4,640	--	--	4,640
Designated - Charifund (Income) Young/Welsh		--	8,241	--	--	8,241
Designated - Helen Belson		--	4,477	--	--	4,477
Designated - Rushby Family		--	2,611	--	--	2,611
Designated - Phyllis Palmer		--	31,803	--	--	31,803
Designated - Sundry Funds		--	9,962	--	--	9,962
Designated - External Giving		--	647	--	--	647
Restricted - New Hall		--	--	34,671	--	34,671
Restricted - Alison Waters Stipend		--	--	--	--	--
Restricted - Youth		--	--	2,032	--	2,032
Restricted - William Payne		--	--	--	--	--
Restricted - Sundry Funds		--	--	5,042	--	5,042
Restricted - Agency collection		--	--	--	--	--
Restricted - Price Davies		--	--	--	--	--
Restricted - Churchyard Trust		--	--	--	--	--
Restricted - Dickson Memorial Trust		--	--	--	--	--
Restricted - Mitchell Trust		--	--	--	--	--
Restricted - Palmer Charity		--	--	--	--	--
Restricted - Witherington Trust		--	--	--	--	--
Restricted - Frances Cooper		--	--	1,729	--	1,729
Restricted - Jacqueline Hadida		--	--	3,632	--	3,632
Endowment - Price Davies		--	--	--	534	507
Endowment - Churchyard Trust		--	--	--	2,697	2,561
Endowment - Dickson Memorial Trust		--	--	--	68,287	64,834
Endowment - Mitchell Trust		--	--	--	2,671	2,536
Endowment - Palmer Charity		--	--	--	71,491	67,878
Endowment - Witherington Trust		--	--	--	708	672
Endowment - William Payne		--	--	--	96	92
Funds of the church		55,530	887,414	47,106	146,484	1,136,534

Approved by the Parochial Church Council on 11 March 2015 and signed on its behalf by

Revd. Jamie Taylor (PCC Chairman)

John Scoble (Treasurer)

The Notes on pages 3 to 5 form part of these accounts

Notes to the financial statements

For the year ended 31 December 2014

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with the current Statement of Recommended Practice Accounting and Reporting by (SORP 200)5.

The financial statements have been prepared under the historical cost convention except for 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. 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

Endowment funds are funds, the capital of which must be retained either permanently or at the PCC's discretion;; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Restricted funds represent (a) income from endowments which is to be expended only on the restricted purposes intended by the donor and (b) revenue donations or grants received for a specific PCC activity intended by the donor. Where these funds have unspent balances, interest on their pooled investments is apportioned to the individual funds on an average balance basis.

Designated Funds are Unrestricted Funds, which have been set aside by the PCC for a specific purpose/for administration purposes only. They can however be freely changed to Unrestricted (undesigned) Funds by the PCC at any time.

Unrestricted funds are general funds which are to be spent on the PCC's general purposes.

Incoming resources

Planned giving, collections and donations are recognized when received. Tax refunds are recognized when the incoming resource to which they relate is received, if necessary by estimated amounts. Grants and legacies are accounted for when the PCC is entitled to use of the resources, their ultimate receipt is considered reasonably certain and the amounts due are reliably quantifiable.. Dividends and Rental Income are accounted for when receivable, interest is accrued (where material). All other income is generally recognized when it is receivable. All incoming resources are accounted for gross.

Resources expended

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share expected to be paid over is accounted for when due.

All other expenditure is generally recognized 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.10(2)(a) of the Charities Act 2011.

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 statements. Subsequently no individual item has cost more than £1,000 so all such expenditure has been written off when incurred.

The Bull has not been revalued for many years, and is entered at the last valuation. Revaluation could only be obtained at a cost, which would bring no material benefit.

Equipment used within the church premises is depreciated on a straight-line basis over an appropriate number of years. Individual items of equipment with a purchase price of £1000 or less are written off when the asset is acquired.

Investments are valued at market value at 31 December.

2	INCOMING RESOURCES	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2014 £	Funds 2013 £
2 (a)	Voluntary Income					
	Planned Giving	54,489	2,100	--	56,589	56,354
	Tax Recoverable	15,549	16,018	--	31,567	17,260
	Collections (Open Plate)	10,441	596	--	11,037	9,742
	Other donations	25,881	90,608	--	116,489	34,342
	Grants	5,027	--	--	5,027	5,238
		<u>111,387</u>	<u>109,322</u>	<u>--</u>	<u>220,709</u>	<u>122,936</u>
2(b)	Activities for Generating Funds					
	Lettings - St Andrew's Church	--	--	--	--	--
	Magazine Advertising	19,188	--	--	19,188	15,130
	Sundry Activities	--	7,759	--	7,759	93
		<u>19,188</u>	<u>7,759</u>	<u>--</u>	<u>26,947</u>	<u>15,223</u>
2(c)	Income from Investments					
	Dividends & Interest	1,415	5,563	--	6,978	6,792
	Rent - The Bull	92,500	--	--	92,500	92,500
		<u>93,915</u>	<u>5,563</u>	<u>--</u>	<u>99,478</u>	<u>99,292</u>
2(d)	Income from Charitable Activities					
	Lettings - Jubilee Hall & St Sarik Room	13,277	--	--	13,277	11,880
	Magazine Subscriptions	150	--	--	150	274
	Fees	9,201	--	--	9,201	10,865
	Sundry Income	1,215	--	--	1,215	1,532
		<u>23,843</u>	<u>--</u>	<u>--</u>	<u>23,843</u>	<u>24,551</u>
2 (e)	Other Incoming Resources					
	Miscellaneous Receipts	90	--	--	90	85
		<u>90</u>	<u>--</u>	<u>--</u>	<u>90</u>	<u>85</u>
	Total Incoming Resources	<u>248,423</u>	<u>122,644</u>	<u>--</u>	<u>371,067</u>	<u>262,087</u>
3	RESOURCES EXPENDED					
3(a)	Cost of Generating Funds					
	Cost of Generating Voluntary Income	--	922	--	922	--
	Fundraising Trading Costs of Goods Sold & Other Costs	--	5,080	--	5,080	--
	Investment Management Costs	--	--	--	--	6,030
		<u>--</u>	<u>6,002</u>	<u>--</u>	<u>6,002</u>	<u>6,030</u>
3(b)	Charitable Activities					
	Missionary & Charitable Giving					
	Church Overseas: Missionary Societies	3,950	--	--	3,950	4,410
	Church Overseas: Relief & Development Agencies	1,025	--	--	1,025	315
	Home Missions & Other Church Societies	3,110	--	--	3,110	4,315
	Secular Charities	3,170	--	--	3,170	2,545
		<u>11,255</u>	<u>--</u>	<u>--</u>	<u>11,255</u>	<u>11,585</u>
	Diocesan Parish Share	90,000	--	--	90,000	100,000
	Ministry Team Expenses	45,196	2,250	--	47,446	46,577
	Upkeep of services	3,452	--	--	3,452	3,353
	Parish Training & Mission Expenses	2,070	926	--	2,996	3,253
	St Andrew's Running Costs & Maintenance	20,541	2,719	--	23,260	26,908
	Organ Expenses	4,000	20,772	--	24,772	1,485
	Upkeep Of Churchyard	6,441	2,844	--	9,285	10,261
	Jubilee Hall Running Costs & Maintenance	7,587	--	--	7,587	7,844
	St Sarik Room Running Costs & Maintenance	1,042	--	--	1,042	1,140
	Administration	10,461	--	--	10,461	12,097
	Magazine Expenses	22,033	--	--	22,033	17,155
	Miscellaneous	9,484	260	--	9,744	10,777
		<u>233,562</u>	<u>29,771</u>	<u>--</u>	<u>263,333</u>	<u>252,435</u>
	Major Capital Expenditure					
	New Buildings	--	48,379	--	48,379	20,130
		<u>233,562</u>	<u>78,150</u>	<u>--</u>	<u>311,712</u>	<u>272,565</u>
	Total Resources Expended	<u>233,562</u>	<u>84,152</u>	<u>--</u>	<u>317,714</u>	<u>278,595</u>
4	STAFF COSTS					
	The PCC employs one Pioneer Minister, who was on Maternity Leave during January 2014. Details of payments are as follows:					
	Salary	24,363				
	Social Security Costs (National Insurance)	2,047				
	Pension Contribution	8,492				
		<u>34,902</u>				
5	PAYMENTS TO PCC MEMBERS					
	The expenses paid to Clergy and the Lay Minister may include a small immaterial proportion, which relates to their function as PCC members. No other payments in respect of contracts of any kind (including contracts of employment) and no subsistence or out-of-pocket expenses payments were made to any PCC members.					

6 FIXED ASSETS		Freehold Land and Buildings	Church Equipment	Total
(a) Tangible		£	£	£
ACTUAL/DEEMED COST	At 1st January 2014	600,000	1,776	601,776
	Disposals	--	--	--
	Additions at Cost	--	--	--
	As At 31 December 2014	<u>600,000</u>	<u>1,776</u>	<u>601,776</u>
DEPRECIATION	At 1st January 2014	--	--	--
	Withdrawn on Disposal	--	--	--
	Charge for the Year	--	444	444
	As At 31 December 2014	<u>--</u>	<u>444</u>	<u>444</u>
NET VALUES	At 1st January 2014	600,000	1,776	601,776
	Additions & Disposals	--	--	--
	Depreciation for Year	--	(444)	(444)
	As At 31 December 2014	<u>600,000</u>	<u>1,332</u>	<u>601,332</u>

The Freehold Land and Buildings comprise The Bull public house in Sonning.

Church equipment comprises the Jubilee Hall Boiler purchased in 2013.

(b) Investments		£
	Market Value at 1 January 2014	162,879
	Revaluation Gain	<u>8,934</u>
	As At 31 December 2014	<u>171,813</u>

The Market Value represents investments for

Unrestricted Funds	19,968
Restricted Funds	5,361
Endowment Funds	<u>146,484</u>
	<u>171,813</u>

7 STOCK	Catering	<u>73</u>
		<u>73</u>

8 DEBTORS	Tax Recoverable	5,000
	Accounts Receivable	2,247
	Utilities Pre-paid	--
	Other	--
		<u>7,247</u>

9 CASH AT BANK AND IN HAND	CAF Bank Acc Balance	253,741
	CCLA (CBF) Deposit Acc	124,980
	Cash in Hand	<u>540</u>
		<u>379,261</u>

10 LIABILITIES	Amounts falling due within one year	<u>23,192</u>
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11 FUNDS	Notes	Balances Brought Forward	Incoming Resources	Outgoing Resources	Transfers	Gains and Losses	Balances Carried Forward
General Fund		51,604	246,048	220,222	(21,900)	--	55,530
General Reserve	11(a)	55,000	--	--	--	--	55,000
Youth	11(b)	2,440	518	926	--	--	2,032
New Hall		--	89,552	54,381	106,000	--	141,171
Alison Waters Stipend		--	2,250	2,250	--	--	--
Price Davies	11(c)	507	20	20	--	27	534
Churchyard Trust	11(c)	2,561	102	102	--	136	2,697
Dickson Memorial Trust	11(c)	64,834	2,593	2,593	--	3,453	68,287
Mitchell Trust	11(c)	2,536	102	101	--	134	2,671
Palmer Charity	11(d)	67,878	2,715	2,715	--	3,613	71,491
Witherington Trust	11(c)	672	27	27	--	36	708
Charibond (Accum)		4,188	--	--	--	452	4,640
Charifund (Income) Young/Welsh		8,246	381	381	--	(5)	8,241
Frances Cooper	11(d)	1,579	--	--	--	150	1,729
Helen Belson		4,087	--	--	--	390	4,477
Jacqueline Hadida	11(c)	3,316	--	--	--	316	3,632
Rushby Family		2,383	--	--	--	228	2,611
William Payne		92	4	4	--	4	96
Phyllis Palmer		31,115	688	--	--	--	31,803
Sundry Funds		10,963	25,600	21,559	--	--	15,004
Mission & Development		159,294	467	1,178	(95,050)	--	63,533
External Giving		952	--	11,255	10,950	--	647
The Bull		600,000	--	--	--	--	600,000
		<u>1,074,247</u>	<u>371,067</u>	<u>317,714</u>	<u>--</u>	<u>8,934</u>	<u>1,136,534</u>

11(a)	Reserve of 3 months expenditure	11(c)	Income to be applied to upkeep of graveyard and certain graves
11(b)	Funds for Youth Work	11(d)	Income to be applied to Repairs and Maintenance of St Andrew's

Independent Examiner's Report to the members/trustees of Sonning Parochial Church Council

I report on the financial statements of the PCC for the year ended 31 December 2014, which are set out on pages 1 to 5.

Respective responsibilities of Trustees and 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 Commission section 145(5)(b) of the 2011 Act, and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with 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.

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Allan G Williams CA
8 West Drive
Sonning

6 April 2015