

PARISH OF HAZLEMERE
ANNUAL REPORT AND FINANCIAL
STATEMENTS
OF THE
HOLY TRINITY
PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED
31ST DECEMBER 2015

*'Being the people of God,
fulfilling the purposes of God'*

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Trustees' Annual Report

for the Year Ended 31st December 2015

As the Trustees, the Parochial Church Council (PCC) of Holy Trinity Church, Hazlemere, High Wycombe, Buckinghamshire presents its annual report for the year ended 31st December 2015.

Report from the Vicar

Achievements and Performance, and Our Plans for the Future

*“Clear lots of ground for your tents!
Make your tents large. Spread out! Think big!
Use plenty of rope, drive the tent pegs deep.
You’re going to need lots of elbow room
for your growing family”
Isaiah 54:2&3*

As a church, the above passage continues to define the season we are in as the local Anglican Church in Hazlemere. It speaks about the need to make space for growth, preparation and investing in good foundations. In 2015 we began to see some of our longer term plans come into fruition, while at the same time continuing preparation for others.

At Holy Trinity, the first phase of ‘creating space’ took place after Easter as we moved to two morning services (9:30am and 11:15am). While any form of change brings challenges, this places us in the position to more effectively welcome and accommodate existing and new people into the worshipping life of the church, which we are beginning to see happen. This change also gave a chance to publicise the ministries of Hazlemere Church to the wider community with over 4,000 brochures delivered around the Parish.

The second phase, concerns the redevelopment of the Holy Trinity Site. We have continued to explore how the building may act as a fully equipped Parish Hub to serve the church and the local community, and to be a resource centre for the wide range of ministries we run. As part of the on-going feasibility study we have had very productive meetings with the DAC and our architects that have opened up exciting options for further consideration.

During the past year we appointed the post of ‘Restore Co-ordinator’. This new area for us as a church offers a consistent place of support for those struggling with deeper life issues. These weekly gatherings focus around a ‘recovery program’ seeking to address specific areas that will lead to a deeper sense of wholeness for the individuals. We completed the first trial course at the end of the year, with very positive response from all those involved.

During the year there has been a real sense that we are becoming more and more a local community church. There are weekly events that serve all ages, from the newly born to those who are retired. We have had an increased engagement with local community groups and charities offering financial and volunteer support. While there are more details later in this report it is appropriate here to highlight the almost £7K given to Wycombe Homeless Connection and the £2.3K given to our local Lighthouse outreach work to children over the summer holidays.

Our schools work has continued to flourish with active involvement in 7 local schools. This has been enabled through the work of our “Schools & Community Worker”, “Youth and Children’s” staff team and our “Ignite” internship programme. Our collaboration with the local community was especially evident over Christmas with some fantastic and popular shared events, which attracted over a thousand people. We donated all of the £3K offerings received at the Christmas services split equally between Tearfund, to assist in the refugee crisis, and Rennie Grove Hospice Care a local charity providing care and support for patients diagnosed with cancer and other life-limiting illness and their families.

We continue to:

- run our Alpha Courses for those who want to explore faith;
- invest in our spiritual life through ‘the Prayer Course’, ‘Prayer Week’, and LIFEgroups;
- hold our regular Sunday and mid-week services;
- operate our vibrant youth ministry, and
- minister to our seniors - serving the social, practical and spiritual needs of the older generations.

As we look to the future there is a real sense of faith and expectancy about what God is and will be doing. Our response is to remain dependent on Him, seek His leading, and to step forward with boldness as God continues to grow His church here in Hazlemere.

Financial Review

Overview

2015 was a remarkable year. Table 1 below provides a broad comparison between 2015 and the previous year of the General Fund Income and Expenses, combined with the transfers to and from the new Deferred Income Fund.

General Fund	2015 £K	2014 £K
Gross Income		
Regular Giving	241.3	239.6
Donations, Rent & Interest etc	92.8	87.1
Gift Aid Tax Reclaim	74.9	77.0
Annual Gift Day (incl Gift Aid tax reclaim)	54.7	45.8
Cash Offerings	25.4	25.8
Income received in-year	489.1	475.3
Income deferred to following year	(131.3)	(36.6)
Total income after deferment	357.8	438.7
Income deferred from prior year	36.6	34.1
Receipts Total	<u>394.4</u>	<u>472.8</u>
Less - Expenses:		
Staff	151.8	143.1
Diocese	131.2	134.6
External Mission Support	72.2	68.4
Fellowship and Admin	45.1	44.1
Fabric	10.2	11.5
Love Fund Subsidy	3.1	3.4
Total Expenses	<u>413.6</u>	<u>405.1</u>
General Fund In-Year Surplus/(Deficit)	<u>(19.2)</u>	<u>67.7</u>
NB. Excluded from above:		
Special & Christmas Offerings	9.4	5.6

Table 1: Comparison of General Fund with Deferred Income Fund in 2015 with 2014

This table illustrates that:

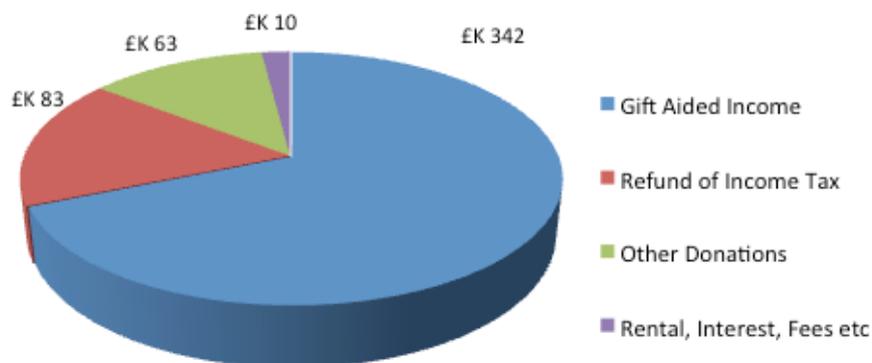
1. Comparing actual income received, before taking into account income deferments, income received rose by £13.8K (£489.1K in 2015 v £475.3K in 2014).
2. The decision taken during the year to defer to the following year taking the benefit from gifts >£10K received in Nov & Dec has had a significant effect on the line titled “Income deferred to following year” and is the reason why, overall, income is less than expenditure.
3. Staff costs rose as planned. There was a 2% pay increase. There was also an increase in the staffing of youth work, children’s work and publicity. This was only marginally offset by a reduction in administration. At the end of the year staff numbers ended at 13, i.e same as 2014.
4. Diocesan costs have fallen due to the application of a discount scheme for full payment of the “parish share”.
5. The rise in Mission Support arose from:
 - a. Renewing the church’s support for our young people to visit Kenya under the JAMBO scheme
 - b. Increased giving to charities after our Thanksgiving Day
 - c. Support to the Kyangala Trust, Kyangala, Kenya, which helps that community develop its water, health and education.
6. A normal increase in Fellowship and Admin is more than offset by a reduction in Fabric costs as most fabric work, being of an exceptional nature (Boiler/asbestos etc) was attributable to the Southcote Fund.
7. To retain the General Fund at its target level of £60K, the operating deficit on the General Fund was matched by a top up of £19.2K from the Southcote Fund, which incidentally, in 2014, had received a transfer from the General Fund of £58.3K.
8. 2016 will start with £131.3K in the Deferred Income Fund – a very healthy position.

Generosity

One of the church's constant hallmarks, consistent generosity, continued to feature significantly in the life of the church. This hallmark is no more clear than in the £9.4K that church members gave to support specific named charities. This is in addition to the routine income of £489.1K, identified in Table 1 (on Page 4), meaning that the total income to the PCC in 2015 was almost £500K. This is a most encouraging overall increase in annual income of £53.9K (12.1%) on the previous year.

It is notable that almost all (98%) of the church's income comes directly from the gifts from congregational members, and the associated gift aid tax reclaim. Over 140 people give regularly by standing order or envelopes, most being registered for Gift Aid.

The graph at Graph 1 analyses income to all funds (£498K) received:



Graph 1: Overall Income 2015 Analysis

£83K (17%) of our income comes from gift aid tax reclaim, which demonstrates how beneficial gift aiding is.

Taking a different perspective on our income reveals that the Annual Gift/Thanksgiving Day, on 22 Nov 15, included in the above figures, totalled £54.7K – the highest total ever given at this annual opportunity.

Also of note are the donations received over the Christmas period (£3.0K), which traditionally are always fully given away. This year the charities benefitting from this income were:

- Tearfund - for relief of migrants (£1.5K).
- Rennie Grove Hospice Care - providing care and support for patients diagnosed with cancer and other life-limiting illness and their families (£1.5K).

Where the money went

Our General Fund (i.e. routine) expenditure patterns, which were reported in some depth in 2013, have remained broadly similar; in fact, overall they turned out slightly less than planned. Staff pay showed an expected increase reflecting: the pay award of 2%; the PCC has taken on a staff member to head-up the Restore programme, and an increase in staff hours as our Youth worker has moved to full time.

One very welcome change has been the move to two Sunday morning services at HT, which has opened up the opportunities for growth. The change has had only a marginal effect on expenditure and it is hoped that new associated catering arrangements will reduce these additional costs in the coming year.

Exceptional Spending

The Southcote Fund represents money set aside to fund exceptional expenditure. In 2015 there were two significant demands on this Fund, which in themselves represent some of the changes in the church:

- The largest amount (£30.0K) was triggered by the failure of the boilers at HT Church, which, in turn, revealed the need to remove asbestos from the boiler room. Replacement boilers will rationalise the heat supply and provide reliable heating to the whole of the main church site.
- In addition, and less tangibly, there were payments (£5.9K) to Allen Associates for their design work on possible improvements to the Holy Trinity Church building to make the space more fit for purpose while also addressing some significant shortfalls in the existing

structure, for example the roof which is in need of repair. Early in 2016 Allen Associates are due to report to the PCC prior to any proposals being submitted to the wider congregations at the Vision meeting/APCM. However, the Allen Associates design costs were partly offset by provisions made in the 2014 accounts to cover it.

Accounting Policy Change

An accounting policy change has been adopted to make clearer how income is treated. One of the challenges that has faced the PCC in recent years has been the regular late surge in giving receipts that occurs near the end of the year. If it were not for the money in the bank accounts for the Southcote Fund, we would face cash flow difficulties in the third quarter of the year. As a policy to help us manage this late peak, the PCC has decided to defer taking the benefit from this peak until the following year. This policy has been in practice since 2012 and has applied since then to the Gift Day income. This year the PCC decided to extend the principle to cover the large, i.e. >£10K, donations received in the last two months of the year. In the year of introducing this policy one could expect a one-off dip in the General Fund's performance in this calendar year. While this dip is evident, nonetheless it has only been necessary to top up the General Fund to its target level of £60K by a modest £20K, drawn from the Southcote Fund. In the previous year, the General Fund had been able to supplement the Southcote Fund by £58.3K. So the modest reversal in 2015, as a one-off to kick start the extended deferment approach, was entirely acceptable.

In previous years all deferred income has been shown as a technical liability at the end of the year. This enabled it to be carried forward over the year-end. This year we have moved to make the accounting position easier to understand by, instead, creating a Deferred Income Fund. Qualifying income is thus posted to this Fund on receipt and only moves, by default, to the General Fund at the beginning of the following year. Thus at the end of 2015 £131.3K is shown in the Deferred Income Fund. It is intended that this will transfer to the General Fund at the beginning of next year and the 2016 Financial Plan has been drawn up accordingly.

Presentational Change

The other significant change has been the adoption of the standards laid down in Financial Reporting Standard (FRS) 102 in the Financial Statements in this Annual Report. In the main this has involved extending

the range of reporting and including some new statements, which have extended the Notes to the accounts to cover these new statutory requirements.

The full Financial Statements are at Section 2, while the Independent Examiner's Statement is at Section 3.

Our Church – A Summary

Our Objectives and Activities

The primary objective of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. In accordance with the PCC (Powers) Measure 1956, the PCC is to co-operate with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

As a church we have adopted a Mission Statement of “Being the People of God, fulfilling the Purposes of God”. This is seen as a dual emphasis between building up and encouraging the Christian community and being effective in our role as the Christian witness in this local community and beyond.

Our Foundational Values

We have a series of key foundational values which determine how we act and relate to one another. These values underlie what we hope to see as a local church.

- The Bible is our foundation
- The lost matter to God
- We seek to be led by the Holy Spirit
- Prayer is a priority
- We build relationally
- Worship is an encounter with God
- Generous in attitude and action

Our Purpose

As part of the Church of England, the PCC's aims are to support the spread of the Christian religion. Primarily the PCC aims to support the Christian religion in the Parish of Hazlemere but also as a net financial contributor to the Anglican Church it supports the purposes of the spread of the Christian religion across the world to all. We are a mission-based church and believe that Jesus Christ is the Saviour of the world and that everyone would benefit from belief in Him and receipt of the Holy Spirit. In acting out our beliefs, we work as one church, meeting as multiple congregations in different places around Hazlemere and Widmer End on Sundays and some weekdays, and as smaller LIFEgroups during the week.

Statement of Public Benefit

The following is stated to meet the requirement to provide a statement on its public benefit.

The PCC confirms that we have referred to the Charity Commission's guidance on public benefit, in particular the specific guidance on charities for the advancement of religion, when reviewing the PCC's aims and objectives and in planning future activities. The PCC also confirms that the trustees (i.e. the PCC members) have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

The PCC provides benefit to the public by:

- ***the provision of sacred spaces, churches and worship services*** – we:
 - maintain the church buildings at Hazlemere and Widmer End,
 - hold regular meetings that are advertised and open to all;
- ***the provision of public rituals and ceremonies*** – we:
 - conduct regular church services at three locations,
 - celebrate weddings,
 - conduct burials,
 - conduct baptisms and blessings;
- ***contributing to the spiritual and moral education of children*** – we:
 - have a vibrant children and youth group where they learn about Christ,
 - support the work and activities of local schools,
 - run school assemblies,

- provide governors who represent the PCC on the adjacent C of E school,
- financially and physically support the Lighthouse holiday club initiative in Hazlemere each year,
- support financially the church football team,
- support Wycombe Youth for Christ;
- ***carrying out, as a practical expression of religious beliefs, other activities*** (such as advancing education or conflict resolution, or relieving poverty), which may also be charitable – we:
 - support numerous overseas missionaries through financial and spiritual support,
 - undertake outreach to the elderly,
 - support financially and spiritually those in need in the parish,
 - financially support local hospice work,
 - are involved in prison visitor work,
 - support aid work in Africa, India and South America,
 - support the Wycombe Homeless Connection for those needing accommodation locally,
 - enable our premises to be used by others in our community;
- ***providing comfort to the bereaved*** – we:
 - provide support for those who mourn,
 - pray for those who are sick and in need.

Structure, Governance and Management

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure 1956 as amended. The PCC is registered with the Charities Commission: Charity Number 1128994.

The appointment of members of the PCC is set out in the Church representation rules. The PCC members are appointed annually by vote at the Annual Parochial Church Meeting (APCM).

The PCC has ultimate responsibility for a wide range of matters affecting the parish, including such matters as compliance with health and safety, discrimination legislation and child protection. Therefore, the PCC appoints representatives who are responsible for the compliance to such legislation, maintaining knowledge regarding the ever changing nature and degree of application of such legislation, advising the PCC regarding its duties in these areas and for training parishioners as required.

The PCC meets on a planned basis several times a year to discuss and ratify key decisions such as the setting of the Annual Financial Plan and adoption of the Annual Accounts. Between these meetings it operates through the following committees/teams:

- The Standing Committee is a sub-group of the PCC that meets both physically and virtually to discuss and agree matters in detail before proposals are placed before the PCC. It comprises the Incumbent, Clergy, Churchwardens, Treasurer and Secretary.
- The Finance Sub-committee meets as required either physically and/or virtually to review financial management of the PCC's funds. It comprises the Vicar, a Churchwarden, Treasurer, Finance Manager and other persons co-opted as required by the PCC for their knowledge of financial matters. This team prepares and presents the Annual Financial Plan for approval by the Standing Committee and full PCC and then monitors actual performance against the Plan throughout the year, as well as agreeing financial policy.
- The Mission Sub-committee meets regularly through the year to consider prayerfully the PCC's support for Home and Missionary work. It meets both together and with the missionaries to consider their work and requirements for prayer and financial support. It recommends appropriate persons and levels of support to the PCC. The team members comprise members of the PCC and church members with a heart to ensure the Parish adequately supports missionary work.

Statement of Trustees' Responsibilities

The following statements are made to demonstrate that we as the PCC understand our responsibilities as Trustees.

The members of the PCC are responsible for ensuring that the Trustees' Annual Report and the financial statements are prepared in accordance with applicable law and the UK GAAP Financial Reporting Standards (FRS) for the United Kingdom and Republic of Ireland.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair

view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and any trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the maintenance and upkeep of the church.

Risk Management

The PCC maintains a Risk Register as part of its Risk Management Plan. This identifies the key risks to spiritual life, financial health, meeting statutory and legal requirements, our operations and our reputation. Owners have been allocated for each risk and mitigation actions defined which have brought the risks within the PCC's risk tolerance. The Risk Management Plan is reviewed triennially.

To illustrate, the PCC has appointed a part-time Facilities Manager who is responsible for ensuring that we maintain our assets. Records are maintained and checked triennially by the local Deanery. Health & Safety (H&S) information is obtained directly from HSE monthly updates and Lawpack publication "Health & Safety at Work Essentials" and applied to our situation as required.

The Facilities Manager is also the H&S Representative. The major H&S risks identified by the PCC have been reviewed and systems or procedures have been established to mitigate these risks. Food Hygiene inspection suggestions have been implemented and the necessary people have completed the food hygiene course. First Aid at Work courses are arranged as required for the staff.

The Facilities Manager is also the Appointed Person for Fire and First Aid. Regular servicing of fire extinguishers, boilers, PAT testing of equipment and fixed wire testing have been done. Wycombe District Council has received copies of our Risk Assessments and Fire Risk Assessment, and all red and amber issues have been addressed.

Other users of our premises are asked to identify a person responsible for security, fire, first aid, food preparation and safety of the group.

Child Protection

Having operated under the Churches' Child Protection Advisory Service prior to 2002, the PCC adopted the Diocese of Oxford Policy on Child Protection in 2002. Our Child Protection Officer was most recently appointed on 20th May 2013. In January 2011 PCC minuted a change to the umbrella organisation for the provision of Disclosures, which are now obtained through the Churches Agency for Safeguarding. The policy is reviewed by the PCC annually at the first meeting of each year.

- The Policy commits to nurture, protect and safeguard all our members, particularly children and young people.
- We recognise that our work with children and young people is the responsibility of the whole church community.
- We accept and endorse the principles of the Children Act 1989 and the House of Bishops' Policy Statement (1999) and the Diocesan Guidelines.
- We undertake to exercise proper care in both the selection and appointment, and the support, of those working with children and young people, whether paid or volunteer.

- We hope to support parents and carers who have responsibility for bringing up children.

A copy of the House of Bishops' Policy "Protecting all God's Children", the Diocesan Handbook "Protecting Children in the Diocese of Oxford", and our Church Policy on Child Protection is held in the Church Office by the Church Administrator. All volunteers and paid workers with children have a copy of the policy and sign a contract to abide by its conditions. References are taken, and, as required by the eligibility criteria, disclosures are obtained from the Disclosures and Barring Service (DBS).

In dealing with all matters relating to Disclosure, we comply with the DBS's Code of Practice, Diocesan policies, and follow Diocesan procedures and guidance.

Reserves Policy

In order to meet the PCC's primary objective to 'promote the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England', the PCC works within the parish and supports financially, and in other ways individuals and bodies that actively promote the growth of the Kingdom of God both in the parish and overseas.

While supporting these areas the PCC needs to maintain sufficient reserves to enable it to operate without causing significant cash flow problems and without retaining funds unnecessarily that arise from donations given to support the objective of the PCC. The minimum amount assessed as necessary to sustain the operation of the church is £60K – its target reserve figure. This represents 4 months' worth of a minimum level of expenditure solely on staff and mission partner support, and assumes (unrealistically) no corresponding income during that time.

In setting its annual Financial Plan, and in its regular reviews of its financial position, the PCC seeks to ensure that the level of reserves at the end of the year is consistent with the target reserve figure.

Should the income to the church generate funds that would cause the level of reserves to rise significantly above the target level, the PCC is committed to reviewing the opportunities that funding levels have not previously allowed them to meet, to identify the most worthy causes to utilise the funding then available.

Conversely, should the level of church funds be forecast to fall significantly below the target level, the PCC is also committed to reviewing its planned expenditure to identify measures that would minimise expenditure, while at the same time communicating the urgency of the financial situation to the congregations. In doing this exercise, the highest priority would be given to maintaining staff pay and mission partner support.

There is a need to be able to fund exceptional non-routine expenditure such as, for example, improving the worship facilities in the parish, providing one-off gifts to missionaries, meeting what could otherwise be characterised as capital purchases and supplementing staff on a short term basis. The PCC has formally earmarked funds in the Southcote Fund to “meet any exceptional expenditure as agreed by the PCC”. The Southcote Fund is therefore a Designated Fund within the meaning of the Charity Commission’s SORP 2005.

These policies are kept under review by the PCC’s Finance Sub-committee.

Going Concern

The Finance Sub-committee also reviews financial forecasts monthly. These take into account both income and expenditure to-date and that forecast to the end of the year. The forecast element includes not only routine expenditure but also all known future commitments. The Finance Sub-committee also takes into account the risks particularly associated with the various income streams and satisfies itself that if any such risks materialise appropriate action could then be taken. On this basis the Finance Sub-committee continually confirms that the church is a going concern.

Further, the PCC is mindful of the threats to maintaining its status as a going concern and manages these through its risk management process.

Meeting our Regulatory Requirements

The following statements are supplied to meet regulatory requirements:

- The financial statements have been prepared in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014, Financial Reporting

Standards applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

- The financial statements have been prepared under the historical cost convention except for the valuation of investment assets that are shown at fair value using the closing quoted market price.
- The PCC is not involved in any form of trading to raise funds.
- The PCC does not own any Heritage Assets as defined by Financial Reporting Standard 30, which are assets that are held and maintained principally for their contribution to knowledge and culture.

Reference and Administrative Information

The Church Office is based at:

Holy Trinity Church
Amersham Road
Hazlemere
High Wycombe
Bucks. HP15 7PZ
Tel: 01494 523191

The PCC holds accounts with 5 banks:

HSBC plc
1 Corn Market
High Wycombe
Bucks. HP11 2AY

Barclays Bank plc
PO Box 41
High Wycombe
Bucks. HP11 2PG

Charities Aid Foundation
Kings Hill
West Malling
Kent
ME19 4TA

Scottish Widows
Box 12757
67 Morrison Street
Edinburgh EH3 8YJ

Cater Allen Bank
2 Triton Square
Regent's Place
London NW1 3AN

The church is a registered charity under statute:

Charity Registration Number: 1128994

Charity Name: The Parochial Church Council of the Ecclesiastical
Parish of Holy Trinity Hazlemere

The PCC comprises the following members:

Current:

Gaby Aboud
Rev Clive Collier
Malcolm Corden
Seb Green
James Hazleton
Becky Hazel
Katie Hope (Secretary)
EJ James
Richard Jones
Rev Mark Meardon (Chair)
Rev Dominic Meering
Charlotte Morris
Benedict Mwendwa
Mark Olsen
Ian Shore
Rebecca Simmons
Roger Simmons
Nick Waldron

Ceased Apr 15:

Tim Burton
James Bush

The Independent Examiner was appointed at the 2015 APCM. He is:

James Foskett
Cansdales
Bourbon Court
Nightingales Corner
Little Chalfont
Bucks. HP7 9QS

Day-to-day management is delegated to the Incumbent/Rector:

Rev. Clive Collier
The New Vicarage
260 Amersham Road
Hazlemere
Bucks. HP15 7PZ

Chairmanship of the PCC rests with the Vicar:

Rev. Mark Meardon
17 Southcote Way
Penn
Bucks. HP10 8JG

Signed on behalf of the PCC on 21st March 2016

Mark Meardon

Rev Mark Meardon
The Vicar and Chairman of PCC

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PARISH OF HAZLEMERE

FINANCIAL STATEMENTS

OF THE

HOLY TRINITY

PAROCHIAL CHURCH COUNCIL

For Year ending 31 December 2015

Charity Registration no 1128994

Rector/Incumbent:

Reverend Clive Collier
The New Vicarage
Amersham Road
Hazlemere
Bucks HP15 7PZ

Vicar / Chair of PCC:

Reverend Mark Meardon
17 Southcote Way
Penn
Bucks HP10 8JG

Independent Examiner:

James Foskett
Cansdales
Bourbon Court
Nightingales Corner
Little Chalfont
Bucks HP7 9QS

PAROCHIAL CHURCH COUNCIL OF HAZLEMERE

STATEMENT OF FINANCIAL ACTIVITIES
For Year ending 31 December 2015

	Note	Unrestricted Funds		Restricted Funds	Permanent Endowment Funds	TOTAL FUNDS	
		General	Designated			2015	2014 Restated Analysed at Note 11
		£	£	£	£	£	£
INCOME							
<i>Voluntary Income</i>	2(a)	347,451	131,281	9,389	-	488,121	505,598
<i>Income from Charitable Activities</i>	2(b)	2,760	-	-	-	2,760	2,770
<i>Income from investments</i>	2(c)	2,080	-	-	-	2,080	1,305
<i>Other income</i>	2(d)	5,512	-	-	-	5,512	5,393
TOTAL INCOME		<u>357,803</u>	<u>131,281</u>	<u>9,389</u>	<u>-</u>	<u>498,473</u>	<u>515,066</u>
EXPENDITURE							
<i>Expenditure on Charitable Activities</i>	3(a-f),4	410,494	33,143	12,539	-	456,176	427,886
TOTAL EXPENDITURE		<u>410,494</u>	<u>33,143</u>	<u>12,539</u>	<u>-</u>	<u>456,176</u>	<u>427,886</u>
NET INCOME /(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR		(52,691)	98,138	(3,150)	-	42,297	87,180
<i>Unrealised Gain / (Loss) on investments</i>	5(c)	-	-	-	187	187	682
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		(52,691)	98,138	(3,150)	187	42,484	87,862
<i>Transfers between funds</i>	8	52,691	(55,841)	3,150	-	-	-
NET MOVEMENT IN FUNDS AFTER TRANSFERS		-	42,297	-	187	42,484	87,862
TOTAL FUNDS BROUGHT FORWARD		60,000	304,818	-	13,545	378,363	290,501
TOTAL FUNDS CARRIED FORWARD		<u>60,000</u>	<u>347,115</u>	<u>-</u>	<u>13,732</u>	<u>420,847</u>	<u>378,363</u>

The PCC has no recognised gains or losses other than the result for the year.

All of the activities of the PCC are classed as continuing.

The Notes numbered 1 to 17 form part of these financial statements

PAROCHIAL CHURCH COUNCIL OF HAZLEMERE

**BALANCE SHEET
as at 31 December 2015**

		2015		2014 Restated	
		£	£	£	£
	Note				
FIXED ASSETS					
Tangible fixed assets	5(a)		13,377		14,688
Investments	5(b)		13,732		13,545
			27,109		28,233
CURRENT ASSETS					
Cash at bank and in hand		225,607		167,486	
Cash on 7 day deposit		-		82,500	
Cash on 1 year term deposit		165,960		82,500	
Debtors / Prepayments	6	9,265		26,798	
			400,832	359,284	
LIABILITIES:					
Amounts falling due within one year	7(a)		(6,554)		(3,138)
PROVISIONS	7(c)		(540)		(6,016)
NET CURRENT ASSETS			393,738		350,130
NET ASSETS			420,847		378,363
FUNDS					
Permanent Endowment	8(a)		13,732		13,545
Restricted	8(b)		-		-
Unrestricted - Designated	8(c)		347,115		304,818
Unrestricted - General Fund	8(d)		60,000		60,000
TOTAL FUNDS			420,847		378,363

Approved and Authorised for Issue on 21st March 2016
and signed on behalf of the Parochial Church Council by:

Mark Meardon

REV. MARK MEARDON
Chairman

Ian Shore

IAN SHORE
Treasurer

PAROCHIAL CHURCH COUNCIL OF HAZLEMERE

NOTES TO THE FINANCIAL STATEMENTS

for Year ending 31st December 15

Note 1 - ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with the introduction during the year of the Deferred Income Fund. With respect to the next reporting period, 2016, the most significant areas of uncertainty are whether the continued upward trend in income receipts will continue and whether the current explorations to develop the Holy Trinity Church building will result in major buildings works.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required. In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for the presentation of investment gains/ (losses) as a component of reported income. The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and the Charities SORP 2015. These financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

Transition to Financial Reporting Standard (FRS) 102

The transition date to FRS 102 was 1 January 2015. The opening Fund balances at the date of transition did not need to be restated. Furthermore, no subsequent restatement of items has been required in making the transition to FRS 102.

Scope

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

Funds

General Fund represents the funds of the PCC that are not subject to any restriction regarding their use and are available for application on the general purposes of the PCC.

Designated Funds are funds designated for a particular purpose by the PCC are also unrestricted. The PCC's designated funds are:

- Southcote Fund. This fund was generated by proceeds from the sale of 17 Southcote Way, and subsequently enhanced by the transfer of in year surpluses from the General Fund. It is designated to fund exceptional items of expenditure.
- Deferred Income Fund. To assist in financial planning, it is PCC policy that the income from the Annual Gift Day (less the 20% given to charity), and any large donations (>£10K) received near the end of the year (Nov & Dec) are deferred to the following year. Thus such income is shown in these accounts as income to the Deferred Income Fund. To effect this policy, the balance on the Deferred Income Fund is transferred to the General Fund in the following year.
- PCC's Freehold Land and Buildings & Equipment Fund. The value of the PCC's land, building and equipment are held in this fund.

Endowment funds are permanent endowments and bequests of capital, where capital is used to generate income for either restricted or unrestricted funds.

Restricted funds are funds which can only be used for particular purposes as specified by the donor or funds raised for particular restricted purposes. Notably the Children's Church Fund was used to fund the development of messy church in the style of Funday Sundays as supported by the Diocese.

Incoming Resources

Voluntary income and capital sources

Offerings are recognised only when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on covenants or gift aid donations is recognised when the income is due. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement to the income, the amount due is quantifiable or can be reliably measured and its ultimate receipt by the PCC is reasonably certain.

Any income received for a period other than the accounting year has been apportioned over the period to which it relates.

Other ordinary income

Rental income from the letting of church premises is recognised when rental is due.

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue. Tax recovered on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains or losses are recognised when the investments are sold. Unrealised gains or losses are accounted for upon revaluation of investments at the balance sheet date.

Resources used

General Expenditure

Expenditure is included on an accruals basis, inclusive of VAT, which is not recoverable.

Grants

Grants or donations are accounted for when paid, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the church

The diocesan quota, aka parish share, is accounted for when payable. Any parish share unpaid at the 31 December is provided for in these financial statements as an operational (though not legal) liability and is shown as a creditor in the balance sheet.

Governance Costs

Governance costs are the costs associated with the governance arrangements of the charity. In these accounts governance costs comprise solely the cost of independent examination as there were no costs associated with legal advice for trustees, and the costs associated with trustee (PCC) meetings and preparing statutory accounts were trivial. There were no costs associated with the strategic as opposed to day-to-day management of the charity's activities. Governance costs are allocated to the General Fund as this Fund bears all the expenditure for the management of the Church.

Fixed Assets

Consecrated land and buildings and moveable 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 accounted for as inalienable property unless consecrated. They are listed in the church's Inventory that can be inspected at any reasonable time. For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Items acquired since January 2000 have been capitalised and depreciated in the financial statements over their currently anticipated useful life on a straight line basis.

Consecrated and beneficed property is excluded from the financial statements by s.10(2)(3)(4) of the Charities Act 2011.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £2,000 or on the repair of movable church furnishings acquired before January 2000 is expensed when incurred.

Other land and buildings

Land and buildings acquired by the PCC are valued at original cost. Buildings are depreciated on a straight line basis over 50 years. Depreciation is not applied to land. Properties leased from the diocese are excluded from the financial statements.

Other fixture, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 7 years. Individual items with a purchase price of £2,000 or less are expensed as acquired.

Current Assets

Amounts owing to the PCC at 31 December in respect of fees, rent or other income are shown as debtors, less any provision for amounts that may prove uncollectable.

Current Liabilities

Amounts owed by the PCC at 31 December in respect of expenditure, for which invoices are available, are shown as creditors.

Provisions

Provisions represent liabilities arising from decisions of the PCC for which:

- The goods/services have been received and an invoice/equivalent is due, or
- A firm commitment to purchase has been made, even if the goods/services have not yet been delivered/received, or
- The amount of the liability is certain and arose within the year.

Where the amounts due are uncertain an assessed value is used based on the best advice available at the time.

No provision is created when a decision of the PCC has been taken but the liability is known to arise in the following year.

Pension Policy

The Diocese is responsible for Pension contributions for the clergy staff who are on its payroll. The PCC established a Stakeholder Pension scheme in 2003 for PCC employed staff who wish to have a defined contribution independent pension plan. The assets for defined contribution pension plans are held separately in independently administered funds. Preparations are being made to meet the new Government Pensions legislation which has a vesting day for the PCC of 1 July 16.

Constructive Obligation Policy

The PCC has supported many local charities and overseas mission partners for some years. Were the PCC to provide long term commitments to such bodies/individuals then it would suffer onerous charges to the SOFA in the year it made the commitment. The PCC reviews all commitments to other charitable bodies and missionaries it supports on a year by year basis. It does not commit to long term support. It may however provide de facto long term support for its mission partners.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price (Mid/Nav price). The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Expenses Paid to Trustees

It is the policy of the PCC only to reimburse expenses incurred at cost. No expense payments were made to Trustees other than at cost, except the car allowance payments made to some full time staff.

Gifts Received in support of Individuals

Where gifts are received in support of an individual, it is the policy of the PCC to credit any tax recoverable to the General Fund.

Key Management Staff Remuneration

The Rector and the Vicar have been designated as the Church's Key Management. They are paid by the Church Commissioners.

Deferred Income

To assist in financial planning, it is policy that the income from the Annual Gift Day (less the 20% given to charity) is deferred to the following year. For the first time this year such income is shown in these accounts as income to a designated fund – the Deferred Income Fund. To effect this policy, the balance on the Deferred Income Fund is then transferred on 1 Jan to the General Fund.

In 2014 published Annual Accounts, this Gift Day income had been shown as a creditor. In restating the 2014 figures to provide comparators for 2015 that creditor has been shown as an opening balance on the Deferred Income Fund.

During 2015 it was decided that any large donations (>£10K) received near the end of the year (Nov & Dec) should be treated similarly. As the policy was introduced during the year no retrospective changes with regard to this have been made to the 2014 comparative figures.

Charity and Financial Information on Website

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

PAROCHIAL CHURCH COUNCIL OF HAZLEMERE

NOTES TO THE FINANCIAL STATEMENTS

For Year ending 31 December 2015

Note 2 INCOMING RESOURCES

	Unrestricted Funds		Restricted Funds	Permanent Endowment Funds	TOTAL FUNDS	
	General £	Designated £	£	£	2015 £	2014 Restated £
2(a) <i>Voluntary Income</i> <i>(including Gift Day, which is also analysed at Note 2e)</i>						
Gift Aided donations	226,418	96,302	-	-	322,720	335,655
Gift Aid Small Donations Scheme donations	19,712	-	-	-	19,712	17,247
Gift Aid - income tax recoverable	59,016	24,075	-	-	83,091	78,479
Other planned giving	23,431	-	-	-	23,431	23,646
Other gifts and cash offerings	18,874	10,904	9,389	-	39,167	16,411
Gift Day Income brought forward fm prev. year*	-	-	-	-	-	34,160
	<u>347,451</u>	<u>131,281</u>	<u>9,389</u>	<u>-</u>	<u>488,121</u>	<u>505,598</u>
2(b) <i>Incoming Resources from Charitable Activities</i>						
Rental income	2,760	-	-	-	2,760	2,770
	<u>2,760</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,760</u>	<u>2,770</u>
2(c) <i>Income from investments</i>						
Dividends	525	-	-	-	525	515
Interest	1,555	-	-	-	1,555	790
	<u>2,080</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,080</u>	<u>1,305</u>
2(d) <i>Other incoming resources</i>						
Parochial fees	2,779	-	-	-	2,779	1,965
Tue Ctre, Great & Small, CGS Toddler, Other	2,733	-	-	-	2,733	3,428
	<u>5,512</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,512</u>	<u>5,393</u>
TOTAL INCOMING RESOURCES	<u>357,803</u>	<u>131,281</u>	<u>9,389</u>	<u>-</u>	<u>498,473</u>	<u>515,066</u>

2(e) *Gift Day Income (Gift Day held on 22 Nov 2015)*
20% distributed to charities, see subnote 3(a)1 in Note 3; 80% deferred until following year

	Total 2015	Total 2014
Gift Day Income		
Gift Aided Donations	32,877	30,295
Non-Gift Aided Donations	13,630	7,931
	<u>46,507</u>	<u>38,226</u>
Income tax reclaimable	8,219	7,574
	<u>54,726</u>	<u>45,800</u>
	Total Gift day Income	
Gift Day Distribution		
Distributed In-Year (20%)	10,945	9,160
Deferred to following year (80%)	43,781	36,640
	<u>54,726</u>	<u>45,800</u>

* Gift Day income from previous year treated as a transfer from Deferred Income Fund in 2015.

PAROCHIAL CHURCH COUNCIL OF HAZLEMERE
NOTES TO THE FINANCIAL STATEMENTS

For Year ending 31 December 2015

Note 3 RESOURCES EXPENDED

	Unrestricted Funds		Restricted Funds	Permanent Endowment Funds	TOTAL FUNDS	
	General	Designated			2015	2014 Restated
	£	£	£	£	£	£
Charitable Activities						
3(a) <i>External Mission support</i>						
Overseas:						
Indonesia - Bible Translation (Wycliffe) - Jock & Katie Hughes	11,048	-	-	-	11,048	9,851
Nigeria - Field Director Bible Translation - Ian & Lizz Hollman	10,317	-	-	-	10,317	10,114
Kyrgyzstan - Outreach - Kim & Dado Mercado	9,275	-	-	-	9,275	9,093
W. Kenya - AMANI UK - Jim Leftwich (<i>Sub-note 3(a)1</i>)	5,473	-	-	-	5,473	-
W. Kenya - AMANI UK - Jim Leftwich	1,800	-	-	-	1,800	1,937
UK based - Bible Translation Support - Chris & Gerdy Oldham	3,949	-	-	-	3,949	4,471
UK based - Bible Translation Support - Ruth Gracey	3,949	-	-	-	3,949	3,871
Tearfund - NEPAL Relief	-	-	2,524	-	2,524	-
Tearfund - Refugee crisis	-	-	1,329	-	1,329	-
Outreach - Peter & Shiona Hopkins	3,831	-	-	-	3,831	3,756
C. America - Prof. Design Services - John & Jenny Pillar	2,848	-	-	-	2,848	2,400
W. Kenya - JAMBO - Youth travel - Derek Hopwood	2,000	-	-	-	2,000	-
Tearfund - Middle East Emergency Appeal (<i>Sub-note 3(a)1 & 2</i>)	-	-	1,503	-	1,503	4,580
E. Europe - Global Recordings Network UK - Kenny & Joan McKee	1,330	-	-	-	1,330	1,304
Kenya - School Fencing Project(Kyangala Trust) - Benedict Mwenda	1,322	-	-	-	1,322	-
UK based - Frontiers Ireland - Peter Tate	826	-	-	-	826	1,080
International Rescue	-	-	680	-	680	-
Eastern Europe - Global Recordings Network UK - Project support	350	-	-	-	350	350
JAM	-	-	292	-	292	-
Kosovo - Families in need - GRN(UK) - Kenny McKee (<i>Sub-note 3(a)2</i>)	-	-	-	-	-	1,860
Kyrgyzstan - Outreach Training - Phil Simmons	-	-	-	-	-	250
Home:						
Wycombe Homeless Connection (<i>Sub-note 3(a)1</i>)	5,473	-	-	-	5,473	4,580
Wycombe Homeless Connection	1,500	-	-	-	1,500	1,500
Alpha Course & Evangelism	2,672	-	-	-	2,672	4,061
Financial Support for needy from Love Fund	-	-	3,150	-	3,150	3,718
Outreach to Children - Lighthouse	2,300	-	725	-	3,025	2,855
Rennie Grove Hospice Care (<i>Sub-note 3(a)2</i>)	-	-	1,503	-	1,503	1,859
Hazlemere Football Club	600	-	-	-	600	600
G3U Events and Keep Fit Class	540	-	-	-	540	1,200
Outreach to Youth - Wycombe Youth for Christ	500	-	-	-	500	500
Schools Ministry	278	-	-	-	278	297
Wycombe - Spt for families with young children - Dorcas	-	-	33	-	33	371
Macmillan	-	-	30	-	30	-
Wycliffe Bible Translators	-	-	20	-	20	-
Love Wycombe	-	-	-	-	-	400
Wycombe - One Can Trust	-	-	-	-	-	329
Wycombe - Aaron & Hur Trust - James Hazleton	-	-	-	-	-	167
	<u>72,180</u>	<u>-</u>	<u>11,789</u>	<u>-</u>	<u>83,969</u>	<u>77,354</u>
3(b) <i>Church management and administration</i>						
Refurbishment (<i>Sub-note 3(b)1</i>)	-	31,331	-	-	31,331	23,510
Office equipment costs	4,984	501	-	-	5,485	6,480
Telephone & postage	2,765	-	-	-	2,765	2,539
Office supplies	2,208	-	-	-	2,208	1,855
Bank charges	684	-	-	-	684	679
	<u>10,641</u>	<u>31,832</u>	<u>-</u>	<u>-</u>	<u>42,473</u>	<u>35,063</u>
<i>Sub-note 3(a)1</i>						
Gifts from Gift Day income						
W. Kenya - AMANI UK - Jim Leftwich	5,473	-	-	-	5,473	-
Wycombe Homeless Connection	5,473	-	-	-	5,473	4,580
Tearfund - Middle East Emergency Appeal	-	-	-	-	-	4,580
<i>Sub-note 3(a)2</i>						
Gifts from Christmas Offerings						
Tearfund - Middle East Emergency Appeal	-	-	1,503	-	1,503	-
Rennie Grove Hospice Care	-	-	1,503	-	1,503	1,859
Kosovo -Families in need - GRN(UK) - Kenny McKee	-	-	-	-	-	1,860
<i>Sub-note 3(b)1</i>						
Refurbishment						
Holy Trinity - Boiler repair	-	3,595	-	-	3,595	-
Holy Trinity - Boiler replacement	-	26,398	-	-	-	-
CGS - Meeting Room - Bay window replacement	-	1,338	-	-	1,338	-
Church House	-	-	-	-	-	15,926
TOTAL	<u>-</u>	<u>31,331</u>	<u>-</u>	<u>-</u>	<u>4,933</u>	<u>15,926</u>

PAROCHIAL CHURCH COUNCIL OF HAZLEMERE

NOTES TO THE FINANCIAL STATEMENTS

For Year ending 31 December 2015

Note 3 RESOURCES EXPENDED (Continued)

	Unrestricted Funds		Restricted Funds	Permanent Endowment Funds	TOTAL FUNDS	
	General £	Designated £	£	£	2015 £	2014 Restated £
3(c) <i>Activities Directly Relating to the work of the Church</i>						
Parish share & synod	130,056	-	-	-	130,056	132,932
Staff pay (See Note 4)	137,284	-	-	-	137,284	128,924
Clergy & staff expenses (see Note 4)	14,556	-	-	-	14,556	14,214
Heat, light, rates, maintenance & insurance:						
Holy Trinity & Church Hall	14,294	-	-	-	14,294	13,267
Church of the Good Shepherd	7,196	-	-	-	7,196	7,204
C of E School	775	-	-	-	775	1,315
Church inspection scheme	400	-	-	-	400	400
Fellowship expenditure:						
Catering	6,378	-	-	-	6,378	4,147
Children, Youth & Toddler work	4,256	-	750	-	5,006	4,798
Hall Hire	5,373	-	-	-	5,373	5,353
Music & worship	2,668	-	-	-	2,668	2,866
PA/IT equipment	1,285	-	-	-	1,285	953
Printing and Publicity	712	-	-	-	712	233
Guest speakers	349	-	-	-	349	745
Flowers/Communion/Other	300	-	-	-	300	1,475
RESTORE ministry	87	-	-	-	87	-
Sub Total 3(c)	325,969	-	750	-	326,719	318,826
3(d) <i>Depreciation</i>						
Buildings & Equipment	-	1,311	-	-	1,311	1,311
3(e) <i>Reversal of Prior Year Provisions</i>						
HT Guttering & Roof Tiling	-	-	-	-	-	(6,500)
3(f) <i>Governance Costs:</i>						
Independent Examination Fees	1,704	-	-	-	1,704	1,832
Total Expenditure	410,494	33,143	12,539	-	456,176	427,886

Note 4 STAFF COSTS

Salary costs and allowances:						
Ministry Staff	89,782	-	-	-	89,782	82,688
Support Staff	39,828	-	-	-	39,828	39,287
National Insurance	4,097	-	-	-	4,097	3,688
Pension & Housing Costs						
Layworker - Pension	1,722	-	-	-	1,722	1,688
Layworker - Housing Allowance	1,605	-	-	-	1,605	1,573
Pensions expenses	250	-	-	-	250	-
Total staff salaries	137,284	-	-	-	137,284	128,924
Total staff expenses	14,556	-	-	-	14,556	14,214
Total Staff Costs	151,840	-	-	-	151,840	143,138

See Note 12 for staff numbers and Note 13 for staff leave

PAROCHIAL CHURCH COUNCIL OF HAZLEMERE

**NOTES TO THE FINANCIAL STATEMENTS
For Year ending 31 December 2015**

Note 5 FIXED ASSETS FOR USE BY THE PCC

	Freehold Land & Buildings	Equipment	2015	2014 Restated
	£	£	£	£
5(a) <i>Tangible fixed assets</i>				
Cost				
Original Purchase cost	51,250	2,000	53,250	53,250
Additions in-year	-	-	-	-
Less: Disposals in-year	-	-	-	-
At: 31st December 2015	<u>51,250</u>	<u>2,000</u>	<u>53,250</u>	<u>53,250</u>
Depreciation				
Brought forward	37,418	1,144	38,562	37,251
Less: Disposals in year	-	-	-	-
Plus: Charge for the year	1,025	286	1,311	1,311
At: 31st December 2015	<u>38,443</u>	<u>1,430</u>	<u>39,873</u>	<u>38,562</u>
Net Book Value				
At: 31st December 2015	<u>12,807</u>	<u>570</u>	<u>13,377</u>	<u>14,688</u>
At: 31st December 2014	<u>13,832</u>	<u>856</u>	<u>14,688</u>	<u>15,999</u>

The freehold land & buildings controlled, but not necessarily owned, by the PCC comprise:

	Insurance value	Contents	Camping Equipment
Holy Trinity Church	3,205,715	158,000	-
The Church of the Good Shepherd, Widmer End	434,548	70,491	2,795
Meeting Room, Widmer End	143,061	14,306	-
Church House, Widmer End	172,712	-	-
	<u>3,956,036</u>	<u>242,797</u>	<u>2,795</u>

The insurance value of all properties in use by the PCC is not required to be shown on the balance sheet.

Holy Trinity Church, Church of the Good Shepherd, Meeting Room and Church House are owned by the Diocese and maintained by the PCC.

Tangible fixed assets have been included in the Balance Sheet at original cost and accumulated depreciation at 31st December 2015.

5(b) *Investments*

	2015	2014
	£	£
Brought forward	13,545	12,863
Additions	-	-
Disposals	-	-
Gain/(loss) on Revaluation	187	682
Carried Forward	<u>13,732</u>	<u>13,545</u>
Included in the above are the following holdings - all invested in 'CBF CofE Investment Fund - Income Shares':		
Field Trust	433	427
Peaches Trust	4,848	4,782
Spencer Trust	1,543	1,522
Spencer (Belfry) Trust	6,908	6,814
	<u>13,732</u>	<u>13,545</u>

All investments are held primarily to provide an investment return for the PCC.

Historic cost of investment assets:	6,761	6,761
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PAROCHIAL CHURCH COUNCIL OF HAZLEMERE

NOTES TO THE FINANCIAL STATEMENTS

For Year ending 31 December 2015

Note 6 DEBTORS	2015			2014 Restated	
	General Fund £	Restricted Funds £	Southcote Fund £	General Fund £	Southcote Fund £
HMRC - Gift Aid reclaim	4,414	-	-	21,693	-
Prepayments	4,247	-	-	4,929	-
Accrued interest	327	-	-	151	-
HMRC - Balance of Employer's Allowance due	277	-	-	-	-
HMRC - SMP Recovery	-	-	-	25	-
Total Debtors	9,265	-	-	26,798	-

Note 7(a) LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	2015			2014	
	General Fund £	Restricted Funds £	Southcote Fund £	General Fund £	Southcote Fund £
Flare - Main boiler replacement balance	2,000	-	-	-	-
Cansdales - Independent Examination fee	1,794	-	-	1,850	-
Kingdom Coffee - Coffee Making Equipment	1,434	-	-	-	-
Hawes Skip Hire	528	-	-	-	-
Heating Services - Office Boiler Thermocouple	335	-	-	-	-
Pensions Advisor	250	-	-	-	-
HMRC - Tax/NI due on Staff Christmas vouchers	213	-	-	-	-
Others creditors	-	-	-	1,288	-
Total Liabilities	6,554	-	-	3,138	-

Note 7(b) PROVISIONS	2015			2014	
	General Fund £	Restricted Funds £	Southcote Fund £	General Fund £	Southcote Fund £
Spencer Grave maintenance	540	-	-	-	-
HT Feasibility Study	-	-	-	-	6,016
Total Liabilities	540	-	-	-	6,016

PAROCHIAL CHURCH COUNCIL OF HAZLEMERE

NOTES TO THE FINANCIAL STATEMENTS

For Year ending 31 December 2015

Note 8 ANALYSIS OF FUNDS

	Movement on Funds In-Year					Carried Forward £
	Brought Forward £	Income £	Expend- iture £	Gains/ (Losses) £	Transfers £	
TOTAL ALL FUNDS	378,363	498,473	(456,176)	187	-	420,847
8(a) Endowment Funds						
<i>(Permanent bequests from which the PCC can only spend dividend income)</i>						
Field, Peache, Spencer and Spencer (Belfry) Trusts	13,545	-	-	187	-	13,732
8(b) Restricted Funds						
Children's Church <i>(Diocesan grant in 2015 towards messy church and Funday Sunday development costs)</i>	-	750	(750)	-	-	-
Christmas Offerings <i>(Offerings made over Christmas period donated to charities as per Note 3 ***)</i>	-	3,006	(3,006)	-	-	-
Special Offerings <i>(Offerings designated to specific causes)</i>	-	5,633	(5,633)	-	-	-
Love Fund <i>(Support to individuals and families in particular financial need)</i>	-	-	(3,150)	-	3,150	-
TOTAL RESTRICTED FUNDS	-	9,389	(12,539)	-	3,150	-
8(c) Designated Funds						
PCC's Freehold Land, Buildings and Equipment	14,688	-	(1,311)	-	-	13,377
Southcote Fund	253,490	-	(31,832)	-	(19,201)	202,457
Designated Income Fund	36,640	131,281	-	-	(36,640)	131,281
TOTAL DESIGNATED FUNDS	304,818	131,281	(33,143)	-	(55,841)	347,115
8(d) Unrestricted General Fund						
GENERAL FUND	60,000	357,803	(410,494)	-	52,691	60,000

PAROCHIAL CHURCH COUNCIL OF HAZLEMERE

NOTES TO THE FINANCIAL STATEMENTS

For Year ending 31 December 2015

Note 9 ANALYSIS OF ASSETS

	Attribution of Assets to Funds			Net Asset Total £
	Fixed Assets £	Current Assets £	Current Liabilities £	
9(a) Endowment Funds	13,732	-	-	13,732
9(b) Restricted Funds	-	-	-	-
9(c) Designated Funds	13,377	333,738	-	347,115
9(d) Unrestricted General Fund	-	67,094	(7,094)	60,000
TOTAL ALL FUNDS	<u>27,109</u>	<u>400,832</u>	<u>(7,094)</u>	<u>420,847</u>

PAROCHIAL CHURCH COUNCIL OF HAZLEMERE

NOTES TO THE FINANCIAL STATEMENTS

For Year ending 31 December 2015

Note 10 - CASH FLOW STATEMENT

	2015	2014
	£	Restated £
Cash Flow from Operating Activities		
Net cash provided by (used in) operating activities	42,297	50,540
Adjustments for:		
Depreciation charges	1,311	1,311
Removal of investment income	(2,080)	-
(Gains)/losses on investments	-	-
Decrease (Increase) in stocks	-	-
Loss/(Profit) on the sale of Fixed Assets	-	-
Decrease (Increase) in Debtors / Accounts Receivable	17,533	(18,057)
Increase (Decrease) in Creditors / Accounts Payable	3,416	3,214
Increase (Decrease) in Provisions	(5,476)	(4,484)
Net Cash provided by (used in) Operating Activities	<u>57,001</u>	<u>32,524</u>
Cash Flow from Investing Activities		
Plus:		
Dividends, interest and rents from investments	2,080	-
Proceeds of sale of property, plant and equipment	-	-
Proceeds from sale of investments	-	-
Less:		
Purchase of property, plant and equipment	-	-
Purchase of investments*	(83,460)	(82,500)
Net cash provided by (used in) Investing Activities	<u>(81,380)</u>	<u>(82,500)</u>
Cash Flow from Financing Activities		
Plus:		
Proceeds from issuance of common stock	-	-
Proceeds from issuance of long-term debt	-	-
Less:		
Repayments of borrowing	-	-
Cash flows from new borrowing	-	-
Receipt of endowment	-	-
Net cash provided by (used in) Financing Activities	<u>-</u>	<u>-</u>
Cash Flow for reporting period ended 31 Dec	<u>(24,379)</u>	<u>(49,976)</u>
Cash Balance at beginning of reporting period	249,986	299,962
Cash Balance at end of reporting period	<u><u>225,607</u></u>	<u><u>249,986</u></u>

Table 1

Cash Balances at end of reporting period

	2015	2014	2013
Cash in hand	225,607	167,486	134,962
Notice deposits (less than 3 months)	-	82,500	165,000
Overdraft facility repayable on demand	-	-	-
Cash Balances at end of reporting period	<u><u>225,607</u></u>	<u><u>249,986</u></u>	<u><u>299,962</u></u>

* Cash deposits with maturity > 3 months

PAROCHIAL CHURCH COUNCIL OF HAZLEMERE

NOTE 11 - STATEMENT OF FINANCIAL ACTIVITIES

COMPARATIVE SOFA FOR PREVIOUS YEAR

RESTATED

	Note	Unrestricted Funds		Restricted Funds	Permanent Endowment Funds	TOTAL FUNDS 2014
		General	Designated			
		£	£	£	£	£
INCOME						
<i>Voluntary Income</i>	2(a)	463,330	36,640	5,628	-	505,598
<i>Income Resources from Charitable Activities</i>	2(b)	2,770	-	-	-	2,770
<i>Income from investments</i>	2(c)	1,305	-	-	-	1,305
<i>Other incoming resources</i>	2(d)	5,393	-	-	-	5,393
TOTAL INCOME		472,798	36,640	5,628	-	515,066
EXPENDITURE						
<i>Charitable Activities</i>	3(a-e),4	401,653	17,237	8,996	-	427,886
TOTAL EXPENDITURE		401,653	17,237	8,996	-	427,886
NET INCOMING /(OUTGOING) RESOURCES BEFORE REC GAINS AND LOSSES		71,145	19,403	(3,368)	-	87,180
GAINS AND LOSSES ON INVESTMENTS						
<i>Unrealised Gain / (Loss)</i>	5(c)	-	-	-	682	682
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		71,145	19,403	(3,368)	682	87,862
<i>Transfers between funds</i>		(61,145)	58,326	2,819	-	-
NET MOVEMENT IN FUNDS AFTER TRANSFERS		10,000	77,729	(549)	682	87,862
BALANCES BROUGHT FORWARD AT 1 JANUARY 2014		50,000	227,089	549	12,863	290,501
BALANCE CARRIED FORWARD AT 31 DECEMBER 2014		60,000	304,818	-	13,545	378,363

PAROCHIAL CHURCH COUNCIL OF HAZLEMERE

NOTES TO THE FINANCIAL STATEMENTS

For Year ending 31 December 2015

ADDITIONAL NOTES

Note 12 STAFF NUMBERS AND COSTS

Staff Numbers at year end	Headcount		Full time equivalents	
	2015	2014	2015	2014
Ministry	1	1	1.0	1.0
Schools & Community Evangelist	1	0	0.6	0.0
Youth	1	2	1.0	1.7
Family	1	1	0.4	0.4
Children	1	1	0.6	0.6
Recovery Pastoral Care	1	0	0.2	0.0
Support	7	7	2.0	2.0
Maternity Leave	0	1	0.0	0.7
TOTAL	<u>13</u>	<u>13</u>	<u>5.8</u>	<u>6.4</u>

Staff Pay Costs

Ministry	32,818	32,174
Schools & Community Evangelist	12,308	-
Youth	25,462	32,730
Family	6,910	6,840
Children	10,365	7,980
Recovery Pastoral Care	1,919	-
Support	39,828	38,966
Pension	1,972	1,688
Housing Allowance	1,605	1,573
National Insurance	4,097	3,688
TOTAL	<u>137,284</u>	<u>125,639</u>

In the year the number of staff that received more than £60K was nil (2014: nil)

Note 13 STAFF LEAVE

Staff leave year commences on 1 Jul. The financial cost of the entire staff leave commitment for the year is less than £2K. The amount of leave taken by the staff overall is judged to be broadly commensurate with the duration since the start of the leave year, any variation being below the level of materiality.

Note 14 TRUSTEES' DONATIONS

Donations received from the Trustees via the bank totalled £36,050 (£30,495 in previous period) during the reporting period. Cash donations made through the offerings are anonymous so cannot be analysed as to whether they have been donated by a trustee; however, such donations made are not considered material to this disclosure.

Note 15 RELATED PARTY TRANSACTIONS

The PCC paid the following amounts to the people who were Trustees, or related to Trustees, during the year ended 31 December.

	2015	2014
	£	£
Helen Carmody	12,383	12,169
Katie Hope	11,357	11,313
Rev Clive Collier	1,600	3,625
Rev Mark Meardon	1,600	125
Rev Dom Meering	1,600	875
Becky Hazel	250	-
Woan Meardon	25	25
Gerdy Oldham	-	4,471

Note 16 COMMITMENTS UNDER OPERATING LEASES

At the end of the accounting period the PCC had aggregate annual commitments under non-cancellable operating leases as set out below:

		2015	2014
FRS 102 - remaining life costs			
Operating leases which expire:	Xerox Work Centre 7125 Expires Feb 2017		
Within 1 year		-	1,700
Within 2 to 5 years		1,700	1,700
		<u>1,700</u>	<u>3,400</u>
Pre-FRS 102 - annual charge		£	£
Operating leases which expire:			
Within 1 year		-	-
Within 2 to 5 years	Xerox Work Centre 7125 Expires Feb 2017	1,700	1,395
		<u>1,700</u>	<u>1,395</u>

Note 17 OTHER**1. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

	2015	2014
	£	£
Capital commitments and contingent liabilities in existence at 31 December	-	-

2. HERITAGE ASSETS

To meet the requirements of Financial Reporting Standard 30, there are no assets "which are held and maintained by the church principally for their contribution to knowledge and culture".

3. DEPOSITS HELD ELSEWHERE

There are no deposits held elsewhere.

4. TRANSACTIONS IN WHICH TRUSTEES HAVE AN INTEREST

Other than those set out in Note 15, there were no material transactions undertaken in the name of the PCC in which a Trustee had an interest.

INDEPENDENT EXAMINER'S REPORT
TO THE PAROCHIAL CHURCH COUNCIL ON THE FINANCIAL
STATEMENTS OF THE HOLY TRINITY
PAROCHIAL CHURCH COUNCIL

Independent Examiner's Report to the Trustees of Holy Trinity Hazlemere

I report on the financial statements of the charity for the year ended 31 December 2015 which are set out in sections 1 and 2.

This report is made solely to the charity's members, as a body, in accordance with the Charities Act 2011. Our work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our independent examination, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. 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 financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's 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 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 no opinion is given as to whether the financial statements present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S REPORT
TO THE PAROCHIAL CHURCH COUNCIL ON THE FINANCIAL
STATEMENTS OF THE HOLY TRINITY
PAROCHIAL CHURCH COUNCIL

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 section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

James Foskett

James Foskett FCA DChA
Cansdales
Nightingales Corner
Bourbon Court
Little Chalfont
Buckinghamshire, HP7 9QS

Date: 24th March 2016

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