

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
PARISH OF SUNNINGHILL & SOUTH ASCOT**

Ford Bentall LLP
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PARISH OF SUNNINGHILL & SOUTH ASCOT

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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PARISH OF SUNNINGHILL & SOUTH ASCOT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015

The trustees present their report with the financial statements of the charity for the year ended 31 December 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1135244

Principal address

Church Lane
Ascot
Berkshire
SL5 7DD

Trustees

S Johnson
T Williams
M Nichols LLM
A Robinson
L Moore
S Stansfield
S Brown
S Docherty
R Needs
L Pugh
A Vallance
B Littleboy
J Fraga
K Bolsover
J Jones
D Chislett
E Francescon
H Winkler
I McKinnon
V Spencer
F Jones

Independent examiner

K A Ford
FCCA
Ford Bentall LLP
Chartered Certified Accountants
60 High Street
Chobham
Surrey
GU24 8AA

Advisers

Bankers
Barclays Bank PLC, Ascot, Berkshire SL5 7JG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2015**

FINANCIAL REVIEW

Reserves policy

As recommended by both the Charity Commission and Church of England guidance the Parochial Church Council has approved a reserves policy in respect of both St Michael's & All Angels church and All Souls church.

St Michaels & All Angels

The St Michaels policy reflects routine church running costs, service costs and cyclical building repairs and maintenance but is not intended to cover "1 in 100 year" items or discretionary items such as major structural / roof repairs or improvements / extensions to the church buildings; such items would be covered by grant applications and fund raising appeals.

The approved policy is to hold an agreed level of investments and cash in reserve (and therefore not to include these amounts when assessing general expenditure and setting the annual budget). The amount held in reserve will be revisited each year and is based on the most recently available annual accounts. In respect of the year ended 31 December 2015 this reserve has been maintained at £100,000 and in setting arriving at this figure the following factors were considered. The list of factors to consider will be reviewed each year when the reserves policy and amount is agreed.

- The age of the church and its listed building status
- The relatively modest level of recent expenditure on maintenance
Routine and cyclical maintenance as identified in the latest quinquennial review and through
- discussion with the Church's architect
- The level of general expenditure incurred in the running of the Church
- Any money received in advance in respect of the magazine
- Any committed expenditure in respect of office holders and individuals who provide services on a contract basis

All Souls

The All Souls policy reflects routine church running costs, service costs and cyclical building repairs and maintenance but is not intended to cover "1 in 100 year" items such as major structural repairs or improvements. The reserve policy is intended to provide the church with the flexibility to undertake improvements to the structure and fabric of the building and to develop the facilities available as the church continues to grow and develop for the future.

The approved policy is to hold an agreed level of investments and cash in reserve (and therefore not to include these amounts when assessing general expenditure and setting the annual budget). The amount held in reserve will be revisited each year and is based on the most recently available annual accounts. In respect of the year ended 31 December 2013 this reserve has been set at one year's operating costs and in setting arriving at this figure the following factors were considered. The list of factors to consider will be reviewed each year when the reserves policy and amount is agreed.

- The age of the church and its listed building status
- The relatively modest level of recent expenditure on maintenance
Routine and cyclical maintenance as identified in the latest quinquennial review and through
- discussion with the Church's architect
- The level of general expenditure incurred in the running of the Church and the extent of recent shortfalls
- Any committed expenditure in respect of office holders and individuals who provide services on a contract basis
- Any costs associated with improving the structure and fabric of the church as part of meeting the church's long term growth and development plans.

As at 31 December 2015 the value of All Souls investments was £296k. all of which is restricted as to the purpose to which the investment can be applied and / or the ability to spend the capital invested. The PCC will periodically review the availability of restricted funds and where appropriate advice will be sought to amend or remove the restrictions where desirable.

FINANCIAL REVIEW

Investment policy and objectives

The parish`s policy is invest cautiously and holds its investments with M& G Charifund .

Approved by order of the board of trustees on and signed on its behalf by:

.....
R Needs - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PARISH OF SUNNINGHILL & SOUTH ASCOT

I report on the accounts for the year ended 31 December 2015 set out on pages six to thirteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. 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 required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of FCCA.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

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 accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

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.

K A Ford
FCCA
Ford Bentall LLP
Chartered Certified Accountants
60 High Street
Chobham
Surrey
GU24 8AA

Date:

PARISH OF SUNNINGHILL & SOUTH ASCOT

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2015 Total funds £	2014 Total funds £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income		116,097	169,093	-	285,190	132,578
Activities for generating funds	2	49,298	-	-	49,298	44,214
Investment income	3	2,425	12,062	-	14,487	15,176
Incoming resources from charitable activities						
Fees - weddings, funerals etc		20,504	-	-	20,504	23,153
Other Income		3,547	-	-	3,547	25,970
Church Hall Income		41,141	-	-	41,141	22,590
Donations for Hall		6,820	-	-	6,820	7,810
Total incoming resources		239,832	181,155	-	420,987	271,491
RESOURCES EXPENDED						
Costs of generating funds						
Costs of generating voluntary income		34,070	-	-	34,070	27,479
Charitable activities						
Fees - weddings, funerals etc		2,864	-	-	2,864	-
Charitable Donations		4,986	771	-	5,757	3,896
Parish Share		93,872	-	-	93,872	91,474
Secretarial Expenses		10,120	-	-	10,120	9,139
Clergy Expenses		1,220	-	-	1,220	-
Church Running Costs		39,335	546	-	39,881	86,126
Cost of church services		13,566	-	-	13,566	12,607
Depreciation		12,202	-	-	12,202	13,549
Youth Work Expenses		455	-	-	455	-
Church repairs & maintenance		36,792	211,639	-	248,431	18,605
Loss on disposal of investments		-	105	-	105	-
Governance costs		2,085	3,674	-	5,759	3,683
Total resources expended		251,567	216,735	-	468,302	266,558

The notes form part of these financial statements

PARISH OF SUNNINGHILL & SOUTH ASCOT

STATEMENT OF FINANCIAL ACTIVITIES - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2015 Total funds £	2014 Total funds £
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		(11,735)	(35,580)	-	(47,315)	4,933
Gross transfers between funds	9	(22,774)	22,774	-	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		(34,509)	(12,806)	-	(47,315)	4,933
Other recognised gains/losses						
Gains/losses on investment assets		1,139	1,499	1,348	3,986	30,146
Net movement in funds		(33,370)	(11,307)	1,348	(43,329)	35,079
RECONCILIATION OF FUNDS						
Total funds brought forward		277,641	244,955	101,444	624,040	588,961
TOTAL FUNDS CARRIED FORWARD		244,271	233,648	102,792	580,711	624,040

The notes form part of these financial statements

PARISH OF SUNNINGHILL & SOUTH ASCOT

BALANCE SHEET
AT 31 DECEMBER 2015

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2015 Total funds £	2014 Total funds £
FIXED ASSETS						
Tangible assets	5	21,840	-	-	21,840	34,044
Investments	6	155,611	202,836	102,792	461,239	470,229
		<u>177,451</u>	<u>202,836</u>	<u>102,792</u>	<u>483,079</u>	<u>504,273</u>
CURRENT ASSETS						
Debtors	7	27,687	-	-	27,687	38,031
Cash at bank and in hand		91,380	30,812	-	122,192	136,944
		<u>119,067</u>	<u>30,812</u>	<u>-</u>	<u>149,879</u>	<u>174,975</u>
CREDITORS						
Amounts falling due within one year	8	(52,247)	-	-	(52,247)	(55,208)
		<u>66,820</u>	<u>30,812</u>	<u>-</u>	<u>97,632</u>	<u>119,767</u>
NET CURRENT ASSETS						
		<u>66,820</u>	<u>30,812</u>	<u>-</u>	<u>97,632</u>	<u>119,767</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>244,271</u>	<u>233,648</u>	<u>102,792</u>	<u>580,711</u>	<u>624,040</u>
NET ASSETS		<u>244,271</u>	<u>233,648</u>	<u>102,792</u>	<u>580,711</u>	<u>624,040</u>
FUNDS	9					
Unrestricted funds					244,271	277,641
Restricted funds					233,648	244,955
Endowment funds					102,792	101,444
TOTAL FUNDS					<u>580,711</u>	<u>624,040</u>

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
-Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with Church Accounting Regulations 2006 together with applicable accounting standards and the Statement of Recommended Practice and Reporting by Charities (SORP 2005).

The accounts have been prepared under the historical cost convention except for the valuation of investment assets which are shown at market value. The accruals basis of accounting has been adopted, unless indicated in the following notes. The principal accounting policies have been applied consistently.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the church is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations under Gift Aid plus the associated tax recovery are recognised as income when the donation is received.

Legacies are accounted for when their receipt is certain and can be properly quantified

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

As a significant part of the management and activity of the church is carried out by volunteers, this intangible cost is not included in the financial statements as this voluntary contribution to church life is incalculable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 3 to 5 years on cost and at varying rates on cost

Taxation

The church is exempt from tax on its charitable activities. Accordingly it is potentially exempt from taxation in respect of income and capital gains received to the extent that such income or gains are applied exclusively to charitable purposes. No provision for taxation has been made in these accounts.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the church. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowments funds represent capital, held in perpetuity to create income for specific purposes.

2. ACTIVITIES FOR GENERATING FUNDS

	2015	2014
	£	£
Charitable activity income	<u>49,298</u>	<u>44,214</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2015**3. INVESTMENT INCOME**

	2015 £	2014 £
Dividend Income	14,469	15,062
Deposit account interest	18	114
	<u>14,487</u>	<u>15,176</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2015 nor for the year ended 31 December 2014 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2015 nor for the year ended 31 December 2014 .

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2015 and 31 December 2015	<u>70,301</u>
DEPRECIATION	
At 1 January 2015	36,257
Charge for year	<u>12,204</u>
At 31 December 2015	<u>48,461</u>
NET BOOK VALUE	
At 31 December 2015	<u>21,840</u>
At 31 December 2014	<u>34,044</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2015

6. FIXED ASSET INVESTMENTS

	Cash and settlements pending £
MARKET VALUE	
At 1 January 2015	470,229
Disposals	(14,766)
Revaluations	5,776
At 31 December 2015	<u>461,239</u>
NET BOOK VALUE	
At 31 December 2015	<u>461,239</u>
At 31 December 2014	<u>470,229</u>

There were no investment assets outside the UK.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	17,498	21,127
Other debtors	10,189	16,904
	<u>27,687</u>	<u>38,031</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	<u>52,247</u>	<u>55,208</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2015

9. MOVEMENT IN FUNDS

	At 1/1/15 £	Net movement in funds £	Transfers between funds £	At 31/12/15 £
Unrestricted funds				
General fund	123,495	(12,157)	(22,678)	88,660
Investments	154,146	1,561	(96)	155,611
	<u>277,641</u>	<u>(10,596)</u>	<u>(22,774)</u>	<u>244,271</u>
Restricted funds				
Chancel Repair Fund	8,599	117	-	8,716
Organ Appeal	57	-	-	57
Grant Bequest Fund	588	7	-	595
Church Hall Account	4,060	4	-	4,064
Fabric of Church Account	7,675	81	-	7,756
CBF Deposit Account	1,659	-	(1,659)	-
Church Repair Fund	174,703	(4,159)	-	170,544
Land Adj. to Church House	42,317	2,156	(11,656)	32,817
Upkeep of graveyard	3,853	2,682	-	6,535
Gambia	1,444	983	-	2,427
Organ Fund	-	137	-	137
Roof Repair fund	-	(36,089)	36,089	-
	<u>244,955</u>	<u>(34,081)</u>	<u>22,774</u>	<u>233,648</u>
Endowment funds				
Miss Cook Legacy	101,444	1,348	-	102,792
	<u>101,444</u>	<u>1,348</u>	<u>-</u>	<u>102,792</u>
TOTAL FUNDS	<u>624,040</u>	<u>(43,329)</u>	<u>-</u>	<u>580,711</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2015**9. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	239,832	(251,567)	(422)	(12,157)
Investments	-	-	1,561	1,561
	<u>239,832</u>	<u>(251,567)</u>	<u>1,139</u>	<u>(10,596)</u>
Restricted funds				
Church Repair Fund	6,476	(11,366)	731	(4,159)
Land Adj. to Church House	1,656	(59)	559	2,156
Upkeep of graveyard	3,930	(1,248)	-	2,682
Gambia	2,300	(1,317)	-	983
Organ Fund	137	-	-	137
Roof Repair fund	166,656	(202,745)	-	(36,089)
Chancel Repair Fund	-	-	117	117
Grant Bequest Fund	-	-	7	7
Church Hall Account	-	-	4	4
Fabric of Church Account	-	-	81	81
	<u>181,155</u>	<u>(216,735)</u>	<u>1,499</u>	<u>(34,081)</u>
Endowment funds				
Trust Funds	-	-	-	-
Miss Cook Legacy	-	-	1,348	1,348
	<u>-</u>	<u>-</u>	<u>1,348</u>	<u>1,348</u>
TOTAL FUNDS	<u><u>420,987</u></u>	<u><u>(468,302)</u></u>	<u><u>3,986</u></u>	<u><u>(43,329)</u></u>

PARISH OF SUNNINGHILL & SOUTH ASCOT

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 £	2014 £
INCOMING RESOURCES		
Voluntary income		
Collections	93,027	104,023
Gift Aid	21,448	2,696
Special Charitable Appeals	169,274	25,859
Grants	1,441	-
	285,190	132,578
Activities for generating funds		
Charitable activity income	49,298	44,214
Investment income		
Dividend Income	14,469	15,062
Deposit account interest	18	114
	14,487	15,176
Incoming resources from charitable activities		
Other income	72,012	79,523
Total incoming resources	420,987	271,491
RESOURCES EXPENDED		
Costs of generating voluntary income		
Magazine Expenses	30,418	24,289
Coffee, tea expenses	1,209	1,328
Fete expenses	2,443	1,862
	34,070	27,479
Charitable activities		
Clergy costs	117,522	112,694
Insurance	11,955	11,336
Utility costs	17,669	20,940
Telephone, post & stationery	2,650	1,676
Repairs & Maintenance	248,372	37,162
Charitable Donations	5,757	4,205
Church running costs	12,220	33,834
	416,145	221,847
Governance costs		
Accountancy	1,800	1,800
Carried forward	1,800	1,800

This page does not form part of the statutory financial statements

PARISH OF SUNNINGHILL & SOUTH ASCOT

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 £	2014 £
Governance costs		
Brought forward	1,800	1,800
Legal Fees	285	1,883
Professional fees	3,674	-
	<u>5,759</u>	<u>3,683</u>
Support costs		
Other		
Depreciation of tangible fixed assets	12,202	13,549
Loss on sale of intangible fixed assets	126	-
	<u>12,328</u>	<u>13,549</u>
Total resources expended	<u>468,302</u>	<u>266,558</u>
Net (expenditure)/income before gains and losses	<u>(47,315)</u>	<u>4,933</u>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	3,986	30,146
Net (expenditure)/income	<u><u>(43,329)</u></u>	<u><u>35,079</u></u>

This page does not form part of the statutory financial statements