

Annual Report and Financial Statements for  
St Nicolas Church, Earley PCC

For the year ended 31 December 2017

Charity Registration Number: 1138037

## THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF EARLEY ST NICOLAS

Registered Charity in England and Wales No. 1138037

Annual Report for the year ended 31 December 2017

### Administrative Information

St Nicolas Church, Earley is situated on Sutcliffe Avenue in Earley. It is part of the Diocese of Oxford within the Church of England. The correspondence address is St Nicolas Church, Sutcliffe Avenue, Earley, Reading RG6 7JN.

The Parochial Church Council (PCC) was registered as a charity in England and Wales on 15 September 2010, under registration number 1138037.

### Trustees

Name	Position	Term	
		Start	End
Revd Neil Warwick	Chairman		
Revd Libby Newman	Clergy		
Revd Ben Kautzer	Clergy		
Emma Major	Licensed Lay Minister		
Shelagh McManus	Vice Chair	2017	2020
John Louth	Churchwarden		2020
Peter Kemm	Churchwarden		2018
Peter Jeal	Diocesan Synod Representative		2018
John Davies	Diocesan Synod Representative		2017
Jenny Bryce	Deanery Synod Member	2017	2020
Robert Bryce	Deanery Synod Member	2017	2020
Elaine Spratling	Deanery Synod Member	2017	2020
Doug Walrond	Elected Member	2017	2019
Steve Brown	Elected Member	2017	2018
Julia Jones	Elected Member	2016	2018
Johnathan Brindley	Elected Member	2017	2020
Lynn Terrell	Elected Member	2015	2018
Denise Rees	Elected Member	2017	2020

### Non-Trustee members of PCC

Name	Position
Richard Cox	Treasurer
Jennie Cox	Secretary
Revd David Webster	Associate Priest

### The Structure of the PCC

Members of the Parochial Church Council (PCC) are either ex officio or elected at the Annual Parochial Church meeting in accordance with the Church Representation Rules, and are required, by the Parochial Church Council (Powers) Measure 1956, to co-operate with the Minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

### Our Mission

We are followers of Christ who believe and seek to demonstrate that God is with and for all people.

## Our Values

### **We are God centred**

If it wasn't for God we would not be here. We want the character and values of Jesus Christ to be the bedrock of who we are as a church. We have Holy Communion at the heart of our worship where everyone is welcome to receive.

### **We are supportive**

We try to support people in the good times and the bad. This support may be for a person in our congregation, in the local community or further afield.

### **We are open and friendly**

We come as we are and anyone else can do the same.

We are serious about our faith but don't take ourselves too seriously.

We believe God loves and welcomes everyone – we try to do the same.

### **We are seeking justice for all**

Jesus had a particular connection with people who were living in poverty, outcast or marginalised. We aim to follow his example by working directly, with charities and with communities for a fairer world.

## Financial Review of the Year

In 2016, we reported using the FRS102 accounting standards for the first time. This changed the layout somewhat of how we reported before and also introduced new reporting requirements for the PCC, including the inclusion of a Cashflow Report and various new notes to the accounts.

2017 has been a busy year for the PCC, with many decisions having to be made concerning the new St Nicolas Centre and the arrangements during its construction. Construction started in the latter stages of 2017 and therefore there are significant sums of money flowing into and out of various sections of the accounts relating to the Centre.

Total "Net Income" in the year was £27k for 2017, compared with a "Net Expenditure" of £13k in 2016. Some of this difference will be explained in the following paragraphs but the majority of the variance is explained by the movements in funds for the St Nicolas Centre.

Income has increased by £28k, to £188k in 2017 versus the prior year. This is largely due to the additional fundraising efforts for the St Nicolas Centre, as regular giving for the Church remained at a similar, but slightly lower, level to that in 2016. Gift Aid receipts for the Church are slightly down on last year (£2k) although there is a project ongoing to identify receipts that we can reclaim Gift Aid from, and the proceeds of this review will be seen in the 2018 accounts.

Hall rental income dropped by about £4k in 2017 due to the building work being carried out in the hall for part of 2017. We expect hall income to be lower again in 2018 as the hall won't be available for new bookings until the Summer of 2018. Montessori and our other regular customers are using the temporary hall sitting in the Church's grounds; but we have not been taking other bookings for the second half of 2017.

Expenditure booked to the accounts in 2017 increased by only £4k, an increase of 2.5%. This includes various costs relating to the temporary hall and work surrounding getting the existing hall ready for the building work.

In 2017 we started to spend large sums of money for the design and build of the new St Nicolas Centre but you won't see the vast majority of these costs showing under expenditure this year. Instead, we collect all the costs of the building together (a sum that will exceed £1m when we're finished) and spread that over the "Useful Life" of the building. Our accounting policies currently state that this will be fifteen years although the PCC could increase this if it felt necessary. This doesn't mean that the new building will only last for fifteen years; only that we spread its construction costs out over that period in the accounts.

Our cash balances increased significantly in 2017. This was due to the sale of the investments made with the funds from the Pat Dummer bequest (£537k) that will be used to pay for the construction of the St Nicolas Centre. Of these funds, we spent almost £170k of cash in 2017 on building costs and the remainder of the building costs will be spent in 2018. The Cashflow Statement shows the inflows and outflows from both 2017 and 2016 in more detail.

Overall, we saw a small cash inflow for the Church's normal activities of about £2k, when the St Nicolas Centre related activity has been stripped out. We are going to have to work hard to maintain this achievement in 2018 as we are starting to see a reduction in regular giving as well as the anticipated reduction in Hall income. The PCC will need to ensure that non-essential expenditure is controlled carefully in the coming year.

## Statement of Financial Activities (SOFA)

All figures in £	Note	2017			2016	
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total	
<b>Income and Endowments from:</b>						
Donations and Legacies	A1	150,111	-	-	150,111	120,161
Charitable Activities	A2	29,313	-	-	29,313	28,933
Other Trading Activities	A3	3,064	-	-	3,064	8,645
Investments	A4	50	-	5,563	5,613	2,142
Other		-	-	-	-	114
<b>Total Income and Endowments</b>		<b>182,538</b>	<b>-</b>	<b>5,563</b>	<b>188,101</b>	<b>159,994</b>
<b>Expenditure on:</b>						
Raising Funds	B1	25,162	105	-	25,267	18,302
Charitable Activities	B2	141,861	-	-	141,861	144,060
Other	B3	285	-	-	285	1,006
<b>Total Expenditure</b>		<b>167,307</b>	<b>105</b>	<b>-</b>	<b>167,412</b>	<b>163,369</b>
Net Gains/(Losses) on Investments		24	-	6,361	6,386	(9,591)
<b>Net Income/(Expenditure)</b>		<b>15,256</b>	<b>(105)</b>	<b>11,924</b>	<b>27,075</b>	<b>(12,966)</b>
Transfers between Funds		167,877	-	(167,877)	-	-
<b>Other Recognised Gains/(Losses)</b>						
Gains/(Losses) on Revaluation of Fixed Assets		-	-	-	-	-
<b>Net Movement in Funds</b>		<b>183,133</b>	<b>(105)</b>	<b>(155,953)</b>	<b>27,075</b>	<b>(12,966)</b>
<b>Reconciliation of Funds:</b>						
Total Funds brought forward		153,706	1,938	1,025,007	1,180,651	1,193,616
Total Funds carried forward		336,839	1,833	869,054	1,207,726	1,180,651

- ◆ The statement of financial activities includes all gains and losses recognised in the year.
- ◆ All income and expenditure derives from continuing activities.

## Balance Sheet

All figures in £	Note	2017			2016	
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total	
<b>Fixed Assets:</b>						
Tangible Assets	C1	217,600	-	-	217,600	59,637
Long Term Investments	C2	210	-	-	210	186
<b>Total Fixed Assets</b>		<b>217,810</b>	<b>-</b>	<b>-</b>	<b>217,810</b>	<b>59,822</b>
<b>Current Assets:</b>						
Debtors	D1	28,800	-	-	28,800	21,057
Investments	D2	-	-	-	-	530,469
Cash at Bank and in Hand	D3	95,295	1,833	869,054	966,181	573,557
<b>Total Current Assets</b>		<b>124,095</b>	<b>1,833</b>	<b>869,054</b>	<b>994,982</b>	<b>1,125,083</b>
<b>Liabilities:</b>						
Creditors: Amounts falling due within a year	E1	(5,066)	-	-	(5,066)	(4,255)
<b>Net Current Assets or Liabilities</b>		<b>119,029</b>	<b>1,833</b>	<b>869,054</b>	<b>989,916</b>	<b>1,120,828</b>
<b>Total Assets less Current Liabilities</b>		<b>336,839</b>	<b>1,833</b>	<b>869,054</b>	<b>1,207,726</b>	<b>1,180,651</b>
Creditors: Amounts falling due after one year		-	-	-	-	-
Provisions for Liabilities		-	-	-	-	-
<b>Total Net Assets or Liabilities</b>		<b>336,839</b>	<b>1,833</b>	<b>869,054</b>	<b>1,207,726</b>	<b>1,180,651</b>
<b>The Funds of the Charity:</b>						
Endowment Funds	F1			869,054		1,025,007
Restricted Income Funds	F2			1,833		1,938
Unrestricted Funds	F3			336,839		153,706
<b>Total Charity Funds</b>				<b>1,207,726</b>		<b>1,180,651</b>

Approved by the Parochial Church Council at its meeting on 22 April 2018

Neil Warwick (PCC Chair)

Peter Kemm (Churchwarden)

## Cashflow Statement

All figures in £	Note	2017	2016
<b>Cash Flows from Operating Activities:</b>			
Net Cash provided by (used) Operating Activities	H1	19,059	2,341
<b>Cash Flows from Investing Activities</b>			
Dividends, interest and rents from investments		5,613	2,142
Proceeds from the sale of Property, Plant & Equipment		-	-
Purchase of Property, Plant & Equipment		(168,877)	(30,307)
Proceeds from Sale of Investments		536,830	-
Purchase of Investments		-	-
<b>Net Cash provided by (used in) Investing Activities</b>		<b>373,566</b>	<b>(28,165)</b>
<b>Cash Flows from Financing Activities</b>			
Repayments of Borrowing		-	-
Cash Inflows from New Borrowing		-	-
Receipt of Endowment		-	-
<b>Net Cash Provided by (used in) Financing Activities</b>		<b>-</b>	<b>-</b>
Change in Cash & Cash Equivalents in the Period		392,624	(25,823)
Cash at the Beginning of the Reporting Period	H2	573,557	599,380
<b>Cash at the End of the Reporting Period</b>	<b>H2</b>	<b>966,181</b>	<b>573,557</b>

### H1: Reconciliation of Net Income/(Expenditure) to Net Cash Flow from Operating Activities

All figures in £	2017	2016
Net Income/(Expenditure) for the Reporting Period (as per the Statement of Financial Activities)	27,075	(12,966)
<b>Adjustments for:</b>		
Depreciation Charges	6,901	7,420
(Gains)/Losses on Investments	(6,386)	9,591
Dividends, Interest and Rents from Investments	(5,613)	(2,142)
Loss/(Profit) on the Sale/Disposal of Fixed Assets	4,014	-
(Increase)/Decrease in Debtors	(7,743)	(539)
Increase/(Decrease) in Creditors	811	977
<b>Net Cash Provided by (used in) Operating Activities</b>	<b>19,059</b>	<b>2,341</b>

### H2: Analysis of Cash & Cash Equivalents

All figures in £	2017	2016
Cash in Hand	966,181	573,557
Notice Deposits (less than 3 Months)	-	-
Overdraft Facility Repayable on Demand	-	-
<b>Total Cash &amp; Cash Equivalents</b>	<b>966,181</b>	<b>573,557</b>

### 1. Accounting Policies

#### 1.01. 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 in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Charities Act 2011.

The PCC consider that there are no material uncertainties about the church's ability to continue as a going concern.

#### 1.02. Funds structure

In 2013, the Vicar and Churchwardens received a bequest from Pat Dummer for £1m which is held as an expendable endowment fund. The trustees have decided to use the bequest to fund the building of the St Nicolas Centre, an exciting replacement for the ageing hall building. When expenditure occurs for the St Nicolas Centre, funds will be transferred from Endowment to Unrestricted to match the expenditure in the year.

The PCC has a second endowment, the Amos Sharp Fund, which can be used to purchase fixed assets for the Church. The capital sum of the endowment must be maintained in the long-term at the value of £10k.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. The main restricted fund is the Sue Watson Memorial Fund which is to be used to purchase items visible in the church. In previous financial years, funds collected at events to be passed on to other charities were classified as restricted funds but these are now accounted for under designated funds.

Unrestricted income funds comprise those funds which the PCC are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the PCC, at their discretion, have created a fund for a specific purpose.

Further details of each fund are disclosed in notes F1 to F4.

#### 1.03. Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

#### 1.04. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 1.07 below.

Parish Share is accounted for when due to be paid.

## Notes to the Accounts (continued)

### 1.04. Expenditure recognition (continued)

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

### 1.05. Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

### 1.06. Allocation of support and governance costs

Support and governance costs are analysed in note G1. Governance costs are made up of costs relating to PCC meetings and training for PCC members and trustee insurance. Most support costs are allocated wholly to one category, apart from the cost of the Assistant Administrator which is split evenly between Charitable Activities and Fundraising.

### 1.07. Costs of raising funds

The costs of raising funds include depreciation, maintenance and running of the hall and any direct costs attributable to fundraising events or fundraising activities.

### 1.08. Charitable activities

Charitable activities include the cost of the Parish share, staffing the Parish Office, maintaining and heating the church, and providing church services.

### 1.09. Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised and valued at historical cost.

Depreciation is charged on assets on a straight-line basis over their estimated useful life as follows:

- o Furniture, fixtures, fittings and equipment: 5 years
- o Improvements to the Fabric of Buildings: 8 Years
- o Church Hall: 15 years

### 1.10. Fixed asset 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. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

### 1.11. Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

### 1.12. Pensions

The charity participates in a defined contribution pensions scheme, administered by Nest. Contributions in respect of this scheme are charged to the Statement of Financial Activities for the year in which they are payable. Timing differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

## Notes to the Accounts (continued)

### A1: Donations & Legacies

	2017				2016
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
<i>All figures in £</i>					
Income from Standing Orders	78,680	-	-	78,680	75,299
Income from Envelopes	4,825	-	-	4,825	6,984
Donations to the Plate	3,646	-	-	3,646	3,896
Other Donations	38,886	-	-	38,886	8,789
Give-as-you-Earn	-	-	-	-	113
Special Appeals	645	-	-	645	2,904
Grants	-	-	-	-	-
Legacies	-	-	-	-	-
Gift Aid Recovered	23,430	-	-	23,430	22,176
<b>Total Income from Donations &amp; Legacies</b>	<b>150,111</b>	<b>-</b>	<b>-</b>	<b>150,111</b>	<b>120,161</b>

### A2: Charitable Activities

	2017				2016
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
<i>All figures in £</i>					
Income from Renting the Hall and Church	22,977	-	-	22,977	26,953
Church Fees	1,510	-	-	1,510	1,367
Magazine	-	-	-	-	-
Coffee	-	-	-	-	82
Miscellaneous	4,826	-	-	4,826	531
<b>Total Income from Charitable Activities</b>	<b>29,313</b>	<b>-</b>	<b>-</b>	<b>29,313</b>	<b>28,933</b>

### A3: Other Trading Activities

	2017				2016
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
<i>All figures in £</i>					
Fairs	-	-	-	-	1,766
Fundraising Events	2,344	-	-	2,344	5,745
Fundraising Activities	634	-	-	634	1,058
Income from Rental of Property and Land	75	-	-	75	75
Bookstall	12	-	-	12	-
<b>Total Income from Other Trading Activities</b>	<b>3,064</b>	<b>-</b>	<b>-</b>	<b>3,064</b>	<b>8,645</b>

### A4: Investments

	2017				2016
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
<i>All figures in £</i>					
Bank Interest	50	-	5,563	5,613	2,142
<b>Total Income from Investments</b>	<b>50</b>	<b>-</b>	<b>5,563</b>	<b>5,613</b>	<b>2,142</b>

## Notes to the Accounts (continued)

### B1: Raising Funds

	2017			2016	
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
<i>All figures in £</i>					
Hall Expenditure					
Depreciation	5,837	105	-	5,942	5,993
Office Administration	2,950	-	-	2,950	6,373
Cleaning	3,169	-	-	3,169	3,055
Utilities	2,609	-	-	2,609	-
Insurance	3,941	-	-	3,941	1,375
Repairs	478	-	-	478	-
Telephone	25	-	-	25	-
Fixed Asset Disposals	4,014	-	-	4,014	-
Other	1,065	-	-	1,065	1,159
Hall Expenditure Total	24,087	105	-	24,191	17,956
Fairs	-	-	-	-	166
Events	1,012	-	-	1,012	-
Other	64	-	-	64	181
<b>Total Expenditure on Raising Funds</b>	<b>25,162</b>	<b>105</b>	<b>-</b>	<b>25,267</b>	<b>18,302</b>

## Notes to the Accounts (continued)

### B2: Charitable Activities

<i>All figures in £</i>	2017			2016	
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
Parish Share	67,143	-	-	67,143	65,662
Staffing Costs	29,373	-	-	29,373	31,083
Training Costs	569	-	-	569	326
Travel Expenses	1,171	-	-	1,171	829
Building & Maintenance					
Church	876	-	-	876	845
Hall	6,644	-	-	6,644	374
Office	-	-	-	-	186
Grounds	2,473	-	-	2,473	1,374
Miscellaneous	387	-	-	387	41
Buildings & Maintenance Total	10,379	-	-	10,379	2,819
Church Running Costs					
Cleaning	1,454	-	-	1,454	2,120
Utilities	5,355	-	-	5,355	6,258
Insurance	1,397	-	-	1,397	1,212
IT	1,591	-	-	1,591	1,858
Support Costs	5,548	-	-	5,548	9,183
Gain/(Loss) on Asset Disposal	-	-	-	-	-
Bank Charges	60	-	-	60	103
Subscriptions	-	-	-	-	716
Church Running Costs Total	15,405	-	-	15,405	21,449
Marketing	772	-	-	772	2,182
Church Service Costs					
Altar Requisites	740	-	-	740	794
Flowers	1,533	-	-	1,533	1,409
Organ Tuning	576	-	-	576	85
Materials	316	-	-	316	210
Food	253	-	-	253	341
Miscellaneous	1,141	-	-	1,141	1,374
Church Service Costs Total	4,559	-	-	4,559	4,212
Grants	11,259	-	-	11,259	14,276
Church Groups	1,231	-	-	1,231	1,224
<b>Total Expenditure on Charitable Activities</b>	<b>141,861</b>	<b>-</b>	<b>-</b>	<b>141,861</b>	<b>144,060</b>

### B3: Other Costs

<i>All figures in £</i>	2017			2016	
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
Governance	285	-	-	285	1,006
Other	-	-	-	-	-
<b>Other Costs Total</b>	<b>285</b>	<b>-</b>	<b>-</b>	<b>285</b>	<b>1,006</b>

## Notes to the Accounts (continued)

### C1: Tangible Assets

	Freehold Land and Buildings	Fixtures, Fittings and Equipment	Total
	£	£	£
<b>Cost</b>			
At beginning of the year	103,831	17,856	121,686
Additions	168,877	-	168,877
Disposals	(21,479)	(1,805)	(23,284)
Revaluations	-	-	-
Transfers	-	-	-
<b>At the end of the year</b>	<b>251,229</b>	<b>16,050</b>	<b>267,279</b>
<b>Depreciation</b>			
At beginning of the year	(46,620)	(15,429)	(62,050)
Disposals	17,465	1,805	19,271
Depreciation	(6,289)	(612)	(6,901)
Impairment	-	-	-
Transfers	-	-	-
<b>At the end of the year</b>	<b>(35,444)</b>	<b>(14,236)</b>	<b>(49,680)</b>
Net Book Value at beginning of the year	57,210	2,427	59,637
<b>Net Book Value at end of the year</b>	<b>215,785</b>	<b>1,814</b>	<b>217,600</b>

### C2: Long-Term Investments

All figures in £

	Opening Balance	New Investment	Divestment	Gain/Loss on Revaluation	Total
CBF Church of England Investment Fund	186	-	-	24	210
<b>Long-Term Investments Total</b>	<b>186</b>	<b>-</b>	<b>-</b>	<b>24</b>	<b>210</b>

## Notes to the Accounts (continued)

### D1: Debtors

	2017				2016
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
<i>All figures in £</i>					
<b>Prepayments and Accrued Income</b>					
Gift Aid Claim	16,300	-	-	16,300	13,578
Church Insurance	1,112	-	-	1,112	1,048
Hall Insurance	1,248	-	-	1,248	1,190
Hall Income	5,918	-	-	5,918	3,329
<b>Other Debtors</b>					
House Deposit	1,913	-	-	1,913	1,913
Utility Bills	147	-	-	147	-
Parish Share Rebate	2,163	-	-	2,163	-
<b>Debtors Total</b>	<b>28,800</b>	<b>-</b>	<b>-</b>	<b>28,800</b>	<b>21,057</b>

### D2: Short-Term Investments

	2017				2016
	Opening Balance	New Investment	Divestment	Gain/Loss on Revaluation	Total
<i>All figures in £</i>					
Standard Life Investment	530,469	-	(536,830)	6,361	-
<b>Short-Term Investments Total</b>	<b>530,469</b>	<b>-</b>	<b>(536,830)</b>	<b>6,361</b>	<b>-</b>

### D3: Cash at Bank and in Hand

	2017				2016
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
<i>All figures in £</i>					
HSBC Current Accounts	85,804	-	249,735	335,539	152,839
CCLA Deposit Account	7,532	1,833	10,000	19,365	15,563
St Nicolas Centre Deposit Accounts	-	-	609,319	609,319	403,756
Cash in Hand	1,959	-	-	1,959	1,399
<b>Cash at Bank and in Hand Total</b>	<b>95,295</b>	<b>1,833</b>	<b>869,054</b>	<b>966,181</b>	<b>573,557</b>

### E1: Creditors, Amounts falling due within One Year

	2017				2016
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
<i>All figures in £</i>					
<b>Trade Creditors</b>					
Utilities and Telephone	2,308	-	-	2,308	-
Other Trade Invoices	280	-	-	280	392
<b>Accruals for Grants Payable</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Creditors</b>					
Expense Claims	1,116	-	-	1,116	255
Service Fees	1,299	-	-	1,299	-
Pension Contribution	18	-	-	18	-
Photocopier	734	-	-	734	-
Payroll	-	-	-	-	1,833
House Rent	-	-	-	-	1,275
<b>Creditors Total</b>	<b>5,066</b>	<b>-</b>	<b>-</b>	<b>5,066</b>	<b>4,255</b>

## Notes to the Accounts (continued)

### F1: Endowment Funds

<i>All figures in £</i>		Opening Balance	Income	Expenditure	Transfers	Closing Balance
Pat Dummer Bequest	F1.1	1,015,007	11,924	-	(167,877)	859,054
Amos Sharp Fund	F1.2	10,000	-	-	-	10,000
<b>Total Endowment Funds</b>		<b>1,025,007</b>	<b>11,924</b>	<b>-</b>	<b>(167,877)</b>	<b>869,054</b>

F1.1. The bequest was received in 2013 to further the mission of the church. The capital can be expended and the majority of the balance is earmarked to be spent on building the St Nicolas Centre.

F1.2. The capital may be used to purchase fixed assets but must be rebuilt to £10,000. Any interest earned is transferred into general funds.

### F2: Restricted Income Funds

<i>All figures in £</i>		Opening Balance	Income	Expenditure	Transfers	Closing Balance
Sue Watson Memorial Fund	F2.1	1,833	-	-	-	1,833
Hall Blinds		105	-	(105)	-	-
<b>Total Restricted Income Funds</b>		<b>1,938</b>	<b>-</b>	<b>(105)</b>	<b>-</b>	<b>1,833</b>

F2.1. Fund to purchase items visible in the Church.

### F3: Unrestricted Funds

<i>All figures in £</i>		Opening Balance	Income	Expenditure	Transfers	Closing Balance
Unrestricted		120,296	133,860	(156,896)	164,306	261,565
Designated						
St Nicolas Centre		16,685	48,457	(9,869)	-	55,274
Major Repairs Fund	F3.1	16,000	-	-	4,000	20,000
Christian Aid		303	-	-	(303)	-
Children's Society		423	-	(296)	(126)	-
<b>Total Unrestricted Funds</b>		<b>153,706</b>	<b>182,317</b>	<b>(167,061)</b>	<b>167,877</b>	<b>336,839</b>

#### F3.1: Major Repairs Fund

In 2013, the PCC created a Major Repairs fund to set aside monies to cover the expected costs of repairs and maintenance to the fabric of the church and its grounds. The amounts and expected maintenance dates are reviewed on an annual basis. Many of the previous maintenance projects will be completed as part of the St Nicolas Centre development and therefore provisions for these have been reduced to zero in 2017.

<i>All figures in £</i>		Year	Forecast Cost	Opening Balance	Addition	Reduction	Closing Balance
Roof	2019	15,000	8,000	4,000	-	12,000	
Decoration	2022	6,000	2,320	1,680	-	4,000	
Other Maintenance		4,000	1,000	3,000	-	4,000	
Hall Floor			1,600		(1,600)	-	
Boiler Replacement			1,200		(1,200)	-	
Car Park			1,080		(1,080)	-	
Quinquennial Report			800		(800)	-	
<b>Repairs Fund Total</b>			<b>25,000</b>	<b>16,000</b>	<b>8,680</b>	<b>(4,680) #</b>	<b>20,000</b>

## Notes to the Accounts (continued)

### G1: Support Costs

<i>All figures in £</i>	Charitable	Fundraising	Governance	Total
Depreciation	-	5,942	-	5,942
Office	6,335	2,950	167	9,452
Finance	-	-	-	-
IT	1,591	-	-	1,591
Other	45	-	118	163
<b>Total Support Costs</b>	<b>7,971</b>	<b>8,892</b>	<b>285</b>	<b>17,147</b>

### G2: Staffing Costs and Remuneration

<i>All figures in £</i>	2017	2016
Salaries and Wages	21,096	18,874
PAYE Tax and NI	(500)	1,395
Pension Costs	100	-
Housing Costs	14,451	19,748
<b>Total Staffing Costs</b>	<b>35,147</b>	<b>40,016</b>

G2.1. The average number of employees in the year was 3 (2016: 3).

G2.2. No employees received emoluments over £60,000 during the current or prior year.

### G3: Trustee and Staff Remuneration, Related Party Transactions, and Other Transactions

#### Trustee Remuneration

None of the trustees of the charity were paid any remuneration or received any other benefits from an employment with the charity or a related entity.

#### Trustee Expenses

The trustees of the charity occasionally incur costs in fulfilling their duties.

In 2017, four trustees reclaimed expenses worth a total of £2,419 and these covered items such as travel, accommodation, working lunches, home group materials, stationery and minor repairs.

#### Related Party Transactions

There were no related party transactions in the year.

#### Audit, Independent Examination and Other Financial Service Fees

There were no audit or independent examination fees paid by the charity in the year.

# Independent examiner's report on the accounts



CHARITY COMMISSION  
FOR ENGLAND AND WALES

Section A

Independent Examiner's Report

Report to the trustees/directors/members of

St Nicolas Church, Earley PCC

On accounts for the year ended

31 December 2017

Charity no.:

1138037

Company no.:

N/A

Set out on pages

1-2

(remember to include the page numbers of additional sheets)

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) 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 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to 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 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 statement below.

**Independent  
examiner's statement**

In connection with my examination, **no material matters** have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

**I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.**

Signed:  Date: **21 MAY '18**

Name: Terence Follen FCMA

Relevant professional qualification(s) or body (if any): Fellow of the Institute of Chartered Management Accountants

Address: 5 Diana Close, Spencers Wood  
Reading, Berkshire  
RG7 1HP

**Section B Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

NOT APPLICABLE