

St. Nicholas Church Thames Ditton

Annual Report and Financial Statements

For the year ended 31 December 2018

The Parochial Church Council of the Ecclesiastical Parish of Thames Ditton
is a registered charity number 1128454

*The Parish Office
Summer Road
Thames Ditton
Surrey KT7 0QQ*

*0208 398 9641
stnicparishoffice@btinternet.com*

<http://www.stnicholaschurch.org.uk>

St. Nicholas' Church

THAMES DITTON

GROWING IN NUMBERS • DEEPENING OUR FAITH
SERVING OUR COMMUNITY

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Report of the Parochial Church Council

Objectives

St. Nicholas' Church Parochial Church Council (the "PCC") has the responsibility of co-operating with the incumbent, Rev. Andrew Cowie, in promoting the mission of the Church as partners in the work of the gospel ministry.

The PCC confirm that they have had regard to the guidance issued by the Charity Commission on public benefit and, in particular, the specific guidance for the advancement of religion.

It also has oversight of the financial affairs of St. Nicholas Thames Ditton and maintenance responsibilities for the buildings thereof.

Financial Review of the Year

From a financial perspective, the major feature of the year has been building works. We have invested in a new PA system for the Church, and the refurbishment of the Church Hall. Whilst the hall had had due maintenance since building completed in 1987, it now needed this significant refurbishment which Amanda Ecclestone has worked hard to execute.

We were blessed to have grants from connected endowments which met all the cost of the PA system and most of the Church Hall refurbishment costs.

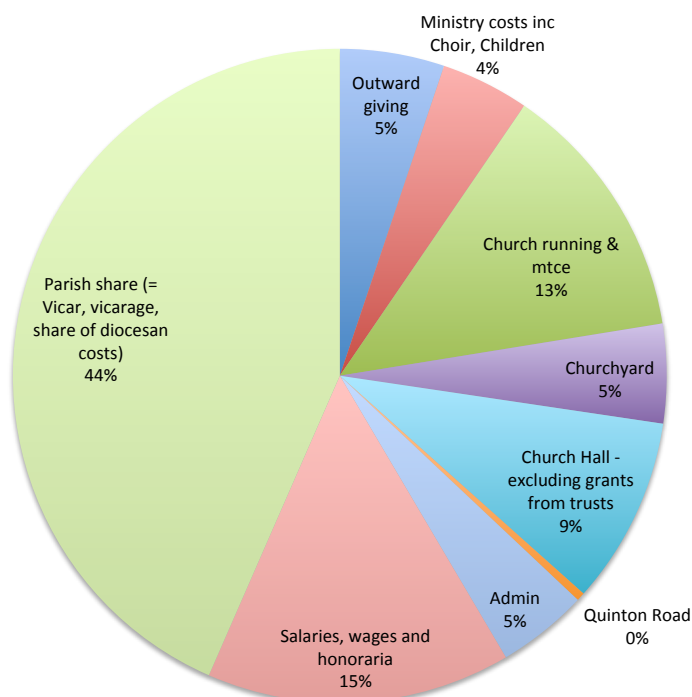
The repairs to the clock in the Church tower were also completed, with Friends of St Nicholas making a welcome contribution to the cost thereof.

Such capital expenditure means that we did not balance our income and expenditure and the overall outturn was an operating deficit of £19,809 (2017: surplus of £2,504).

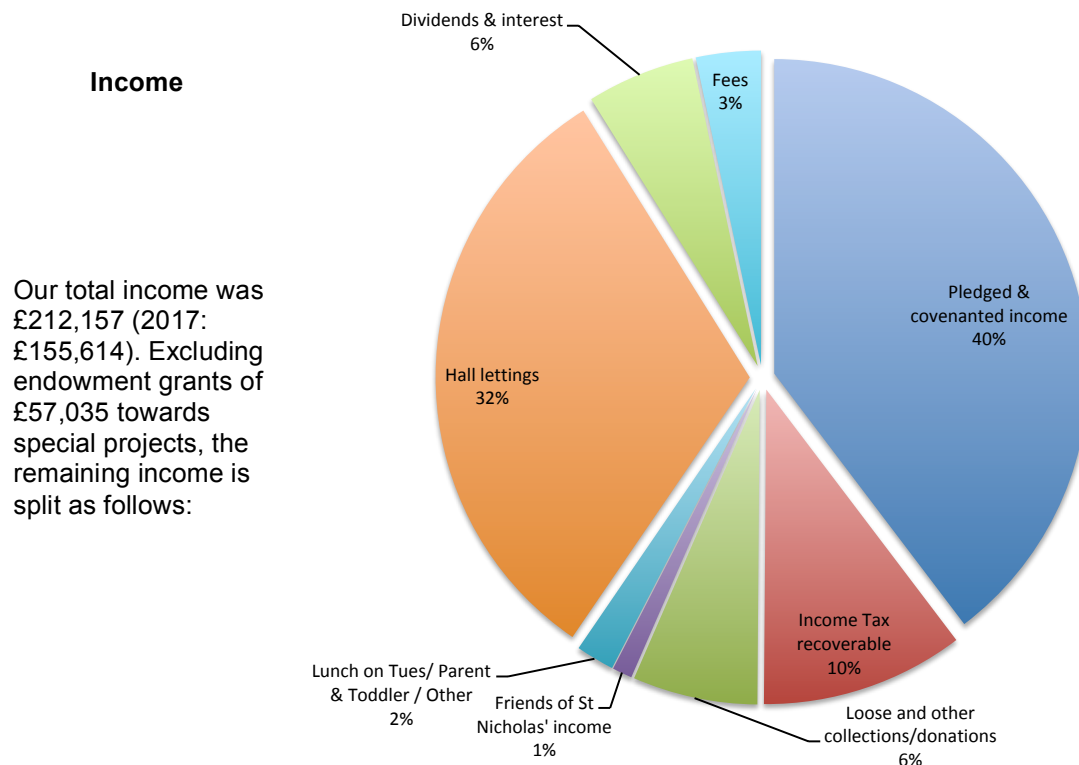
Whilst formal data is set out on pages 7 to 16, income and expenditure can be summarized as follows:

Expenditure

Our total expenditure was £231,966 (2017: £153,110). Excluding special projects expenditure of £65,648, the remaining costs are split as follows:



Total parishioner contributions (normal collections, envelopes, standing orders etc.) merely level pegged with 2017 which was a disappointing outturn. Fortunately the Church Hall income surpassed the impact of summer closure for refurbishment.



Statement of Trustees Responsibilities

The members of the PCC, who are the Trustees of the charity for the purposes of charity law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law, regulations and accounting standards.

Law applicable to charities in England and Wales requires the members of the PCC to prepare financial statements for each financial year which give a true and fair view of the PCC's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the members of the PCC are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will not continue in operation.

The members of the PCC are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the applicable law. They are also responsible for safeguarding the assets of the PCC and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, Governance and Management

The Parochial Church Council of the Ecclesiastical Parish of Thames Ditton ("St. Nicholas") is a Church of England parish in the Diocese of Guildford. It is a registered charity, number 1128454, with registered address at The Parish Office, Summer Road, Thames Ditton, Surrey KT7 0QQ.

As a parish church within the Church of England (CofE), St. Nicholas is constituted within the Parochial Church Councils (Powers) Measure 1956. Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules and, by dint of membership, become the charity's Trustees. All Church attendees are encouraged to register on the Electoral Roll and to consider standing for election to the PCC. Prospective new PCC members / trustees are advised of PCC membership and Trusteeship duties and responsibilities by means of receipt and discussion of the CofE PCC Standing Orders and the Trusteeship booklet produced jointly by the Archbishop's Council and the Charity Commission.

The PCC meets on a regular basis and is responsible for policy approvals and decisions, significant non-routine expenditure approval, identification, assessment and mitigation of risks, and other significant decision-making including the ratification of any proposals submitted by church sub-committees.

The Standing Committee, a sub-set of the PCC membership, meets between PCC meetings and may take decisions on the PCC's behalf. The Rev Andrew Cowie, incumbent, serves as Chairman of the PCC.

During the year, and up to the date of approval of this Annual Report and Financial Statements, the following served as members of the PCC:

		PCC		Deanery Synod	
		Full Year	Part year	Full year	Part year
Vicar					
Rev. Andrew Cowie	*	✓			
Curate					
Rev. Sarb Klair		✓			
Churchwardens					
Amanda Ecclestone	*	✓			a
Jennifer Sherriff	*	✓			r
Laity					
Åse Anderson			a		
Giles André		✓			
Maureen Bottomley		✓			
Roger Cowdery			r		
Tanya Davis			a		
Alex Dunne	*	✓			
Jane Formby			r		
Catherine Freeman		✓			
Ray Grace	*	✓		✓	
Elaine Heptonstall			a		
Martin Perrin (Treasurer)	*	✓			
Derek Potts	*	✓			
Katie Traub		✓			

Changes at APCM 30 April 2018: r: Retired, a: Appointed

* also a Standing Committee Member

Reserves

Reserves held reflect three different objectives:

- (a) Endowment funds are funds which have been specifically endowed for the benefit of the activities of the PCC who receive the income arising from the funds, but are not able to spend the capital invested.
- (b) Restricted funds are funds which have been given to the PCC for a specific purpose and which are held pending disbursement in accordance with the mandate for which they were given.
- (c) Unrestricted funds reflect the accumulated unspent net income: these funds are held for prudence in providing a buffer to meet unusual or exceptional needs.

Further details of the reserves held are set out in note 12 to the Financial Statements. There are no funds in deficit.

Approved by the Parochial Church Council on 31 March 2019

Rev. Andrew Cowie

Vicar

Independent Examiner's Report to the Members of the Parochial Church Council of St. Nicholas, Thames Ditton

I report on the accounts for the year ended 31st December 2018, which are set out on pages 7 to 16.

Respective responsibilities of the Trustees and Independent Examiner

The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the '2011 Act'), and that an independent examination is required.

It is my responsibility to:

- a) examine the accounts under section 145 of the 2011 Act;
- b) follow such procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 act; and
- c) 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 with those records. It also includes consideration any unusual items or disclosures in the accounts, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in 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 matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - b) to prepare accounts which accord with these accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- 2) which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Martin K Housden FMAAT
31 March 2019

13 Guildford Avenue
Feltham
Middlesex

Statement of Financial Activities

For the year ended 31 December 2018

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2018 £	Total 2017 £
Income and Endowments	2					
Voluntary income		82,936	61,126	-	144,062	85,069
Activities for generating funds		2,979	-	-	2,979	3,780
Church activities		54,443	2,131	-	56,574	50,479
Income from investments		163	8,379	-	8,542	16,286
Other incoming resources		-	-	-	-	-
Total income and endowments		140,521	71,636	-	212,157	155,614
Expenditure	3					
Cost of generating voluntary income		72	-	-	72	578
Church activities		152,150	77,054	-	229,204	148,252
Costs of investment property		690	-	-	690	2,480
Governance costs		2,000	-	-	2,000	1,800
Total expenditure		154,912	77,054	-	231,966	153,110
Net incoming/(outgoing) resources		(14,391)	(5,418)	-	(19,809)	2,504
Transfers between funds		-	-	-	-	-
Investment gains/(losses)	8	-	-	(3,729)	(3,729)	20,592
Net movement in funds		(14,391)	(5,418)	(3,729)	(23,538)	23,096
Balances brought forward		531,846	8,833	248,702	789,381	766,285
Balances carried forward		517,455	3,415	244,973	765,843	789,381

The notes on pages 9 to 16 form part of these financial statements.

Balance Sheet

As at 31 December 2018

Charity number 1128454

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2018 £	Total 2017 £
Fixed Assets						
Tangible fixed assets	7	394,438	-	-	394,438	399,557
Investments	8	-	-	244,973	244,973	248,702
		394,438	-	244,973	639,411	648,259
Current assets						
Debtors and prepayments	9	8,132	-	-	8,132	13,687
Cash		128,521	7,239	-	135,760	144,208
		136,653	7,239	-	143,892	157,895
Current liabilities	10	(12,515)	(3,824)	-	(16,339)	(15,344)
Net current assets		124,138	3,415	-	127,553	142,551
Lease finance debt	11	(1,121)	-	-	(1,121)	(1,429)
Net Assets		517,455	3,415	244,973	765,843	789,381
Parish Funds		517,455	3,415	244,973	765,843	789,381

The notes on pages 9 to 16 form part of these financial statements. These financial statements were approved by the Parochial Church Council on 31 March 2019.

Signed on behalf of the Parochial Church Council

Martin Perrin

Treasurer

Notes to the Financial Statements

For the year ended 31 December 2018

1 Accounting policies

(a) General information

The Parochial Church Council of the Ecclesiastical Parish of Thames Ditton is a registered charity, number 1128454 and having its office address at The Parish Office, Summer Road, Thames Ditton Surrey KT7 0QQ.

The principal activities of the Parochial Church Council are described in the Report on page 2.

(b) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Charities SORP (FRS102)" effective 1 January 2015, and applicable to this parish from 1 January 2016, the Church Accounting Regulations 2006 and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention except for the valuation of investments in CBF funds which are shown at mid-market value.

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

The PCC have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Parochial Church Council has adequate resources to continue in operational existence for the foreseeable future. For this reason the PCC continue to adopt the going concern basis in preparing the financial statements.

(c) Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in note 12.

These financial statements do not include the accounts of four connected charities which are separate trusts in their own right:

Thames Ditton Ecclesiastical Charity

The Bequest of Florence Evelyn Pegge (registered charity number 1025542)

Sir Charles Sullivan No 1 Fund

The Hannibal Speer Hall Trust

(d) Incoming Resources

Voluntary income and capital sources

Offerings and collections are recognized when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognized only when received. Tax recoverable on Gift Aid donations is recognized when the donation is recognized.

Grants and legacies to the PCC are accounted for when the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Notes to the Financial Statements

For the year ended 31 December 2018

Statutory Parochial fees are receivable on weddings, funerals and other events, and that part of the fees due to the PCC are included in these accounts. The PCC also collects and pay over fees due to the Diocese of Guildford.

Rental income from the letting of church property is recognized on an accruals basis.

Dividends are accounted for when received. The impact of account upon receipt rather than ex date is not considered material.

Interest entitlements are accounted for as they accrue or, where not material, upon receipt.

The value of services provided by volunteers is not accounted for in these financial statements.

(e) Resources Used

Activities directly relating to the work of the Church are expensed as incurred.

The Diocesan Parish Share is accounted for when due.

(f) Fixed assets

Consecrated property and movable church furnishings

Consecrated and beneficed property of any kind is excluded from the financial statements pursuant to s.10.2 of the Charities Act 2011. Movable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property unless consecrated: they are listed in the Church's inventory, but are not recorded as assets of the PCC.

All expenditure incurred in the year on consecrated or beneficed buildings, and the repair of movable church furnishings is written off in the year they are incurred.

Church Hall

Up until December 2015 no depreciation was provided for in relation to the Church Hall which was built in 1985/7 and had been deemed to have a remaining useful life exceeding 50 years. In 2016, the estimated remaining life of the Church Hall was assessed as being 50 years and depreciation then commenced accordingly.

Other real property

No depreciation is being charged to the cost of the house in Quinton Road since its present value stands at a premium to its book cost and is deemed to have a remaining useful life exceeding 50 years.

Fixtures, fittings and office equipment

Small value items under £1,000 are treated as operating expenses. Where office equipment is capitalised, it is written off over its expected useful life, normally between 3 and 5 years.

Investments

Investments are marked to market and investment gains and losses, both realised and unrealised, reflected in the Statement of Financial Activities.

(g) Financial leases

Rentals payable under financial leases are apportioned between the interest expense element and the element relating to repayment of the capital sum.

Notes to the Financial Statements

For the year ended 31 December 2018

2 Incoming resources

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2018 £	Total 2017 £
Voluntary income					
Planned giving:	59,599	220	-	59,819	58,310
Donations, appeals & other giving	7,853	1,845	-	9,698	11,693
Friends of St Nicholas	-	1,540	-	1,540	415
Tax recoverable	15,484	294	-	15,778	15,066
Legacies	-	-	-	-	-
Grants from Charitable trusts and other	-	57,227	-	57,227	27
	82,936	61,126	-	144,062	85,511
Activities for generating funds					
Lunch on Tuesday	2,379	-	-	2,379	3,192
Parent and Toddler Group	600	-	-	600	-
Other	-	-	-	-	588
	2,979	-	-	2,979	3,780
Church activities					
Fees	5,030	-	-	5,030	5,305
Garden of Remembrance	-	2,131	-	2,131	100
Hall Lettings	47,615	-	-	47,615	44,014
Other	1,798	-	-	1,798	618
	54,443	2,131	-	56,574	50,037
Income from investments					
Bank interest	163	6	-	169	111
Dividends	-	8,373	-	8,373	8,195
Income from property investments	-	-	-	-	7,980
	163	8,379	-	8,542	16,286
Other incoming resources					
Insurance claims	-	-	-	-	-
	-	-	-	-	-
Total incoming resources	140,521	71,636	-	212,157	155,614

Notes to the Financial Statements

For the year ended 31 December 2018

3 Resources expended

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2018 £	Total 2017 £
Cost of generating voluntary income						
Cost of activities		72	-	-	72	578
		72	-	-	72	578
Church activities						
Missionary & Charitable Giving	4	6,500	2,096	-	8,596	8,175
Parish Share and clergy costs to Diocese		65,809	6,440	-	72,249	69,472
Salaries, wages and honoraria	5	25,013	-	-	25,013	20,569
Other ministry costs		3,330	-	-	3,330	4,509
Upkeep of services		3,169	-	-	3,169	1,140
Sunday school and allied costs		287	128	-	415	1,120
Music and choir		354	-	-	354	101
Church running and maintenance		13,773	18,214	-	31,987	11,039
Friends of St Nicholas expenditure		-	1,908	-	1,908	-
Upkeep of churchyards		4,492	3,668	-	8,160	1,638
Church Hall costs		24,017	44,600	-	68,617	23,486
Administrative costs		5,406	-	-	5,406	7,003
Miscellaneous costs		-	-	-	-	-
		152,150	77,054	-	229,204	148,252
Costs of investment property						
Upkeep of Quinton Road		690	-	-	690	2,480
		690	-	-	690	2,480
Governance costs						
Independent examiner		2,000	-	-	2,000	1,800
		2,000	-	-	2,000	1,800
Total resources expended		154,912	77,054	-	231,966	153,110
<i>Costs of the Church PA system included in Church running & maintenance above were met as to</i>						
		-	12,435	-	12,435	-
<i>Costs of refurbishment of the Church Hall included in Church Hall costs above were met as to</i>						
		8,613	44,600	-	53,213	-

Notes to the Financial Statements

For the year ended 31 December 2018

4 Missionary and charitable giving

Charitable giving out of St Nicholas Church funds was disbursed as follows:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2018 £	Total 2017 £
Jerusalem & Middle East Church Association	500	-	-	500	500
L'Arche International	500	-	-	500	500
Mission Aviation Fellowship	800	-	-	800	800
Street Child Africa	800	-	-	800	800
Tear Fund	800	-	-	800	800
Church Overseas	3,400	-	-	3,400	3,400
Guildford Cathedral	500	-	-	500	500
Hackney Marsh Partnership	500	-	-	500	500
L'Arche UK	500	-	-	500	500
Jean Innocent Appeal	-	1,038	-	1,038	1,100
Home Missions	1,500	1,038	-	2,538	2,600
Bishop of Guildford's Foundation	-	-	-	-	87
Children's Society	-	77	-	77	-
Joel Community Trust	800	-	-	800	800
Parkinsons UK	-	422	-	422	-
Princess Alice Hospice	800	59	-	859	1,288
Remembrance book for Poppy Appeal	-	500	-	500	-
Mission support and other	1,600	1,058	-	2,658	2,175
Total	6,500	2,096	-	8,596	8,175

In addition the following donations were made following appeals and collections in Church:

	2018 £	2017 £
Bishop of Guildford's Foundation	76	-
Christian Aid	-	2,360
Children's Society	-	461
Total	76	2,821

5 Staff costs

	2018 £	2017 £
Wages, salaries and other staff costs	5,896	7,340
Social security costs	-	-
Other honoraria and staff costs	19,117	13,229
Total resources expended	25,013	20,569

The average number of employees in the year was 2.

No trustee (PCC member) received any remuneration during the year or prior year. Clergy are not included in the staff costs above as they are office holders not employed by the PCC. In addition to employees, the cost of certain other service providers is included in Other honoraria and staff costs.

Notes to the Financial Statements

For the year ended 31 December 2018

6 Payments to PCC members

Seven trustees received expenses to the value, in total, of £4,506 (2017: £5,196) in respect of church repairs, travel and other costs incurred on behalf of the PCC.

7 Tangible fixed assets

	Church Hall £	Investment Property £	Total land and buildings £	Office Equipment £	Total £
Cost					
Opening cost	238,000	170,000	408,000	1,795	409,795
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Closing cost	238,000	170,000	408,000	1,795	409,795
Depreciation and impairments					
Opening provisions	(9,520)	-	(9,520)	(718)	(10,238)
Charged in the year	(4,760)	-	(4,760)	(359)	(5,119)
Disposals	-	-	-	-	-
Closing provisions	(14,280)	-	(14,280)	(1,077)	(15,357)
Net book Value	223,720	170,000	393,720	718	394,438

The Church Hall is an operational asset built on glebe land, which is not the property of the PCC, adjoining the Church.

The investment property comprises a house at 4 Quinton Road, Thames Ditton, KT7 0AX, the freehold of which was purchased for in 1997. No professional valuation has been sought for this property but the PCC believe that the current market value to be in the region of £800,000.

These fixed assets are part of the PCC's unrestricted funds.

8 Investments

	<i>Units</i>	2018 £	<i>Units</i>	2017 £
Opening market value	15,170	248,702	15,170	228,110
Purchases at cost	-	-	-	-
Disposals	-	-	-	-
Revaluation	-	(3,729)	-	20,592
Closing market value	15,170	244,973	15,170	248,702
Being:				
CBF Church of England Investment Fund Income Shares	15,170	244,973	15,170	248,702

These investments are all vested in permanent endowment funds.

9 Debtors and prepayments

	2018 £	2017 £
Gift aid tax recoverable	4,812	5,151
Accrued income and other debtors	3,320	8,536
	8,132	13,687

Notes to the Financial Statements

For the year ended 31 December 2018

10 Creditors – amounts falling due within one year

	2018	2017
	£	£
Accruals and deferred income	11,903	12,738
Other creditors	4,436	2,606
	16,339	15,344

11 Lease finance debt

A photocopier is leased under a contract that provides for 20 quarterly payments of £175 ending in 2021. For simplicity, payments of principal that fall due within one year have not been separately reported in current liabilities per note 10.

	2018	2017
	£	£
Lease finance debt	1,121	1,429
	1,121	1,429

At 31 December 2018 the Parish had outstanding commitments for future minimum lease payments under a non-cancellable finance lease in respect office equipment which fall due as follows:

	2018	2017
	£	£
In the next year	701	701
In the second to fifth years inclusive	876	1,577
	1,577	2,278

12 Funds

Restricted funds

Restricted funds are funds which have been given to the PCC for a specific purpose and which are held pending disbursement in accordance with the mandate for which they were given:

	Opening Balance	Income	Expenditure	Adjustments	Closing balance
	£	£	£	£	£
Stipend Augmentation	-	6,440	(6,440)	-	-
Churchyard/Grave Maintenance	-	662	(662)	-	-
St. Nicholas Endowment	-	1,170	(1,170)	-	-
Sunday school	-	128	(128)	-	-
Lighting and restoration	4,387	226	(4,609)	-	4
Garden of Remembrance	3,943	2,131	(3,006)	-	3,068
Friends of St. Nicholas	503	1,540	(1,908)	-	135
Church PA system	-	12,600	(12,435)	-	165
Church Hall refurbishment	-	44,600	(44,600)	-	-
Children's Society	-	89	(77)	-	12
Jean Innocent	-	1,038	(1,038)	-	-
Parkinsons UK	-	422	(422)	-	-
Princess Alice Hospice	-	59	(59)	-	-
Remembrance book for Poppy Appeal	-	530	(500)	-	30
	8,833	71,635	(77,054)	-	3,414

Notes to the Financial Statements

For the year ended 31 December 2018

Endowment funds

Endowment funds are funds which have been specifically endowed for the benefit of the activities of the PCC who receive the income arising from the funds, but are not able to spend the capital invested:

	Opening Balance	Income	Expenditure	Transfers	Gains and losses	Closing balance
	£	£	£	£	£	£
Stipend Augmentation	194,273	-	-	-	(2,913)	191,360
Grave Maintenance	19,148	-	-	-	(287)	18,861
St. Nicholas Endowment	35,281	-	-	-	(529)	34,752
	248,702	-	-	-	(3,729)	244,973

The Stipend Augmentation Trust

The Stipend Augmentation Trust is a Permanent Endowment from which the income is to be applied to meeting the cost of Parish clergy stipends.

The Grave Maintenance Trust

The Grave Maintenance Trust is a Permanent Endowment from which the income is to be applied to meeting the cost of the maintenance of the Churchyard at St Nicholas.

The Thames Ditton Endowment Trust

The Thames Ditton Endowment Trust is a Permanent Endowment from which the income is available to be applied to meeting general expenses of the Parish.

13 Cash flows

	2018 £	2017 £
Net movement in funds: surplus/(deficit)	(23,538)	23,096
Depreciation charges	5,119	5,119
Movement in value of investments	3,729	(20,592)
Movement in receivables	5,555	(6,914)
Movement in payables	995	5,348
Cash generated from/(used in) operations:	(8,140)	6,057
Cash flows from financing activities:		
Repayment of lease debt	(309)	(231)
Change in cash and cash equivalents in year	(8,449)	5,826
Cash and cash equivalents at beginning of year	144,208	138,382
Cash and cash equivalents at end of year	135,759	144,208

14 Related party transactions

There were no transactions with any trustee in their capacity as trustee. Reimbursements for normal out of pocket expenses incurred in the performance of various duties as Clergy, or as members of a PCC committee, as the case may be are set out on note 6 above.