

# Ockham with Hatchford and Downside

## Treasurer's Report on the Accounts for the Year 2016

### Introduction

Another good year.

### General Fund

Our income has gone up by £6,521 and our payments show a saving of £1,266.

### Designated Funds

This now is only the *Fabric Reserve Fund*, which has not been used this year. The reserve is satisfactory, although it has been thirty to forty thousand pounds higher in the past.

### Restricted Funds

*The Charities Fund* is still functioning and our nominated charities are unlikely to receive anything this year, however a new Charities Committee has been formed. .

### Endowments

*The Sanders Income Fund* made a donation to provide a patio at the rectory, which is looking good and we trust is being used beneficially.

*The Graves Fund* has a balance of £4,143.

*The Downside Charities* has a balance of £7,152.

### Reserves Policy

The *Fabric Reserve Fund* has a balance of £91,400. The market value of our holdings in the CBF Fund over the cost value is £80,000.

The *Sanders Fund* capital value is £114,354

The *Graves Fund* capital value is £4,890.

### Risks

Our church is Grade 1 listed, so there have to be risks, but I do not have any major concerns.

## **Summary**

We have had another satisfactory year, however, there are still many in the congregation who have not taken serious note of my plea last year and do not contribute to our pledged giving scheme. We do need to spread the cost of running our church more widely among the congregation and also to expand our congregation and therefore our number of donors.

Once again I plead with those who still give by banker's order to change over to the Parish Giving Scheme (PGS), which benefits us in a number of ways. I will be pleased to help anyone who needs assistance to do this. We are very grateful for the generosity of those who have already transferred to the new scheme, and those who have increased their giving. May I once again thank everyone for their support and co-operation.

We are very sorry that Robin Brind has moved away and we badly need someone to take over the Gift Aid recovery.

Once again I extend on behalf of all of us our warm thanks for the generous support we receive from the Friends of All Saints' Church. We thank them especially this year for the repair and upgrading work to our bells in the tower and providing new carpets. We must also thank Michael Simmonds, chairman of the Friends, who is retiring. He has been a first class chairman and the church has greatly benefited during his chairmanship.

We continue to try and improve our wonderful old church. Currently we are looking to improve our external lighting and to see if we can do something about the loss of heat through our windows in winter.

Once again, our thanks are due to John Burge for agreeing to be the independent examiner of our accounts.

**Nick Mellstrom**  
**Hon Treasurer**

# **PCC of Ockham with Hatchford and Downside Accounts for the year ended 31<sup>st</sup> December 2016**

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*“Give liberally and be ungrudging when you do so, for on this account the Lord will  
bless you in all your work and all that you undertake.”  
Deuteronomy ch15 v10*

Hon. Treasurer  
N.J. Mellstrom

P.C.C. Chairman  
Rev Hugh Gear

Church Warden  
Sally Pound

Approved by the PCC on 16th March 2017

## **Accounting Policies**

1. The financial statements are intended to follow the Church Accounting Regulations 2006 together with applicable accounting standards and the SORP 2005.
2. There are three endowment funds:
  - a. The Sanders Fund arises from a donation by the late Gerald Sanders; in its present form the Sanders Fund is a charity created by a Declaration of Trust dated 4 January 1967. The assets of the Fund at that time comprised £2,800 of stock in James Walker Goldsmith & Silversmith limited, and 181 units in the CBF Investment Fund. From the time of the Declaration of Trust, the objects of the charity are “such religious and other charitable purposes of the Church of England in the ecclesiastical parish of Ockham with Hatchford as the trustees for the time being of the said charity shall in their absolute discretion determine”. The assets of the charity are vested in Guildford Diocesan Board of Finance as custodian trustee (as required by law) with the PCC as managing trustee. The trustees have the power to apply the income and the capital of the fund, but charity law requires that the income is treated separately from the capital. The former is therefore held in a restricted fund (the Sanders Income Fund).
  - b. The Graves Fund (comprising the Ady Grave Trust and the Pulling Grave Trust). The capital of both these trusts is a permanent endowment, held in the name of Guildford DBF, the income from which is payable to the PCC so long as the grave(s) are maintained. The income may be used for the maintenance of the church and churchyard, so must be held in a restricted fund (the Graves Income Fund).
  - c. The Downside Ecclesiastical Charities Nos 1&2 is the name under which the charity created by a Charity Commission scheme dated 11 June 1964 has come to be known. It relates to 2 charities for Ecclesiastical Purposes created by the conveyances of land to Guildford DBF in trust of the PCC, dated 6 April 1949 and 6 March 1950.

The PCC of “Ockham with Hatchford” is managing trustee of the Charity (having formerly been the PCC of Hatchford); the DBF is custodian Trustee. The assets of the charity, being land, are a permanent endowment. The (rental) income from the land is held separately as Downside Charities Income Fund.

3. The balance of the Fabric Reserve fund is invested mostly in the CBF income Fund, but for more urgent needs partly in the deposit fund.
4. The Charities Fund holds money collected for charities until paid out to those charities.

# FINANCIAL STATEMENTS ON RECEIPTS AND PAYMENTS BASIS

## Grand Summary of Income, Expenditure and Balances

	Balance at 31.12.2015 £	Receipts £	Payments £	Balance at 31.12.2016 £
General Fund	43,096	62,846	53,510	52,432
Designated Funds	88,810	6,279	3,688	91,401
Restricted Funds	512	10	106	416
Endowments	<u>35,630</u>	<u>5,589</u>	<u>4,678</u>	<u>36,541</u>
<b>Grand Total</b>	<b>168,048</b>	<b>74,724</b>	<b>61,982</b>	<b>180,790</b>

**Receipts over payments for the year £12,742**

**Represented by the following assets:**

### CBF Investment Fund

**Holding at 31.12.2015**  
12,822.73 at cost value of £94,015  
(Market value £172,293.97)

**Holding at 31.12.2016**  
13,223.27 at cost value of £99,692  
(market value £197,744.75)

### CBF Deposit Accounts and Bank Balances

Balance at 31.12.2015	Name	Balance at 31.12.2016
48,183	Deposit	48,409
<u>25,850</u>	Bank	<u>32,689</u>
74,033		81,098

**Additional Assets not included in above:**

		Endowment
<b>Sanders Fund</b>	market values	<b>114,354</b>
<b>Graves Fund</b>	market values	<b>4,890</b>
<b>Downside Charities</b>	at cost	<b>400</b>

## Further Summaries

### Designated Funds

	Balance at 31.12.2015 £	Receipts £	Payments £	Balance at 31.12.2016
Fabric Reserve	88,810	6,901	3,688	92,023

### Restricted Funds

	Balance at 31.12.2015 £	Receipts £	Payments £	Balance at 31.12.2016 £
Charity	362	10	10	362
Sundry sums	150	-	96	54
<b>Grand Total</b>	<b>512</b>	<b>10</b>	<b>106</b>	<b>416</b>

### Endowment Funds

	Balance at 31.12.2015 £	Receipts £	Payments £	Balance at 31.12.2016 £
Sanders	25,137	4,787	4,678	25,246
Graves	3,922	221	-	4,143
Downside	6,571	581	-	7,152
<b>Grand Total</b>	<b>35,630</b>	<b>5,589</b>	<b>4,678</b>	<b>36,541</b>

# 2016 Accounts

## General Fund

2015		2016	
£		£	
	<b>Direct Giving</b>		
	<b>Voluntary Receipts</b>		
19,611	Pledged gifts	16,945	
7,535	Parish giving scheme	19,661	
9,412	Tax recovered	8,114	
14,101	Alms, wall-safe & sundry donations	9,325	
-	Donations for chapel bench	220	
-	Garden flower festival	1,815	
<b>50,659</b>			<b>56,080</b>
	<b>Ordinary Receipts</b>		
3,058	Half of CBF dividends and interest	2,591	
2,608	Fees paid to PCC	2,421	
-	Parishioner sponsorship	500	
-	Overflow parking	50	
-	Profit from picture of church	50	
-	Ricoh refund	144	
-	Diocese refund	1,010	
<b>5,666</b>			<b>6,766</b>
<b><u>56,325</u></b>	<b>Total Receipts – General Fund</b>		<b><u>62,846</u></b>



## General Fund (cont)

### Payments

<b>The Ministry</b>		
780	Clergy expenses	1,680
<b>780</b>		<b>1,680</b>
<b>The Church and Services</b>		
1,800	Heating lighting & cleaning	1,496
1,758	Insurance	2,376
1,328	Minor repairs & maintenance	1,506
165	Upkeep services	348
863	Church Gardens	1,684
25	Downside chapel rent	-
<b>5,939</b>		<b>7,410</b>
<b>Other Ordinary Payments</b>		
1,239	Office expenses including copier	858
478	Organ & Piano maintenance	478
240	Outside Organist	40
305	Outside clergy	-
456	Entertainments	178
<b>2,718</b>		<b>1,554</b>
<b>Payments Outside the Parish</b>		
35,235	Diocesan Quota	41,856
-	Wreath for war memorial	30
24	Deanery synod	-
80	Car park rent	80
-	Overflow car park	50
-	Fees quinquennial report	850
10,000	Transfer to Fabric Reserve	-
<b>45,339</b>		<b>42,866</b>
<b>54,776</b>	<b>Total payments General Fund</b>	<b>53,510</b>

## Designated Funds

2015		2016	
£		£	
	<b>Fabric Reserve Fund</b>		
75,752	Opening Balance		<b>88,810</b>
	<i>Receipts</i>		
3,058	Half of income from CBF holdings	2,591	
-	- Friends payment for bell repair	2,323	
-	- Donation from bell ringers	750	
-	- VAT recovery on bell repair	615	
10,000	Transfer from General Fund	-	
<b>13,058</b>	<b>Total Receipts</b>		<b>6,279</b>
	<i>Payments</i>		
-	- Bell repair	3,688	
-			<b>3,688</b>
			<b>91,401</b>
<b>88,810</b>	<b>Closing Balance</b>		

## Restricted Funds

2015		2016	
£		£	
	<b>Charities Fund</b>		
<b>1,712</b>	Opening Balance		<b>362</b>
	<i>Receipts</i>		
160	Carol singing	-	
-	Interest	10	
<b>160</b>	<b>Total Receipts</b>		<b>10</b>
	<i>Payments</i>		
10	Guildford Cathedral	10	
500	Smile Train	-	
500	Salvation Army	-	
500	Canterbury Care Centre	-	
<b>1,510</b>	<b>Total Payments</b>		<b>10</b>
<b>362</b>	<b>Closing Balance</b>		<b>362</b>

Note: cheque for carol singing of £213 too late and will be in 2017 accounts

## Sundry Restricted Sums

-	Opening balance		<b>150</b>
	<i>Receipts</i>		
122	Fees due to Diocese	-	
1,730	Collection for assistant priest	-	
150	Donation from Diocese	-	
<b>2,002</b>	<b>Total Receipts</b>		<b>-</b>
	<i>Payments</i>		
122	Fees due to Diocese	-	
1,730	Collection for assistant priest	-	
-	Spend on Diocese donation	96	
<b>1,852</b>	<b>Total Payments</b>		<b>96</b>
<b>150</b>	<b>Closing Balance</b>		<b>54</b>

## ENDOWMENT FUNDS

2015		2016	
£		£	£
	<b>Sanders Fund</b> (regarded as restricted)		
<b>20,899</b>	<b>Opening Balance</b>		<b>25,137</b>
	<i>Receipts</i>		
4,482	Dividends and Interest	4,285	
400	Interest on balance	502	
2,245	Insurance recovery on mower	-	
<b>7,127</b>	<b>Total Receipts</b>		<b>4,787</b>
	<i>Payments</i>		
-	Tractor service and repairs	118	
2,745	New tractor	-	
-	Rectory patio	4,560	
144	Mole removal	-	
<b>2,889</b>	<b>Total payments</b>		<b>4,678</b>
<b>25,137</b>	<b>Closing Balance</b>		<b>25,246</b>

### Capital Assets (Market price)

Market Value 2015		Market Value 2016
50,917	3762 shares in CBF Investment Fund	56,258
12,049	7528 shares in CBF Fixed Interest Fund	12,709
42,385	2956 shares in M&G Charifund	45,387
<b>105,351</b>		<b>114,354</b>

## Endowment Funds (Cont)

2015		2016	
£		£	£
	<b>Graves Fund</b> (restricted)		
3,677	Opening Balance		3,922
	<i>Receipts</i>		
169	Income from CBF	143	
<u>70</u>	Interest on Balance	<u>78</u>	
245	<b>Total Receipts</b>		221
	<i>Payments</i>		
-	<b>Total Payments</b>		-
3,922	<b>Closing Balance</b>		4,143

### Market Value

1,949	Ady Grave	144	CBF Investment	2,153	
2,477	Pulling Grave	183	CBF Investment	2,737	
4,426					4,890

### Downside Ecclesiastical Charities No 1 and No 2 income fund (restricted) (School meadows)

6,071	Opening Balance			6,571
	<i>Receipts</i>			
450	Rent		450	
50	Interest on balance		131	
500	<b>Total Receipts</b>			581
	<i>Payments</i>			
-	<b>Total Payments</b>			-
6,571	<b>Closing Balance</b>			7,152

## **Ockham with Hatchford and Downside Parochial Church Council**

I report on the accounts for the year ended 31<sup>st</sup> December 2016.

### **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 needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act
- Follow the procedures laid down in the General Directions given by the Charity Commissioners in section 145(5)(b) of the 2011 Act
- State whether particular matters have come to my attention.

### **Basis of Independent Examiner's Statement.**

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 the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

### **Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

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

John Burge  
Broughton  
Norrels Drive  
East Horsley  
Surrey  
KT24 5DR

Date: