

## **Parish of Ockham with Hatchford and Downside**

### **Treasurer's Report and Accounts for the year ending 31 December 2017**

#### **Introduction**

A very satisfactory year, with increased receipts over payments, enabling us to transfer a sum to our reserves in the Fabric Reserve Fund. It has always been my aim to have the Fabric Reserve Fund over £100,000, which is not a large sum if anything serious should happen, but it is, I trust, a good start.

#### **General Fund**

Our income has gone up by over £5,000 which is excellent but, of course, our payments have increased as well by a similar amount.

#### **Designated Funds**

Again, this has not been used this year, but has been increased by £12,252. This is our reserves account.

#### **Restricted Funds**

It is great to see the *Charities Fund* funded and used again. Over £800 has already been distributed and a further £800 is waiting to be distributed.

#### **Endowments**

*The Sanders Income Fund* has not been used this year and continues to grow.

*The Graves Fund* has also not been used this year and continues to grow slowly.

*The Downside Charities* continues to collect rent for the field, but has not made any payments this year.

#### **Reserves Policy**

The *Fabric Reserve Fund* has a balance of £103,653 and the market value of our holdings in the CBF Fund is worth in the market a further sum of £116,676.

The *Sanders Fund* capital value is £122,693

The *Graves Fund* capital value is £5,348

## **Risks**

I know of no major concerns at present, but our church is a very old, grade 1 listed building.

## **Summary**

We have had another satisfactory year. We still badly need to expand our number of givers and to persuade them to join the pledged giving scheme. We have recently been informed that our quota which we pay to the Diocese will be increased by £9,000 starting from 2020 by three additional yearly payments of £3,000. This is over and above any inflation additions. Last year we paid £43,272 and we will pay £44,297 for the current year. I am of the view that this heavy additional amount is unreasonable. We agreed with the Diocese a considerable increase when we took on the Revd Hugh Gear, but for them to change the basis of the sum we pay is, in my view, quite wrong.

Following the move of Robin Brind we have welcomed Juliet Good, who has taken over the Gift Aid recovery and following the retirement of Bob Primrose we have Karen Bradshaw who checks and prepares the vestry collection record and banks the money. Both are vital tasks and we are so grateful for their help in these two areas.

We welcome Malcolm Aish, who has become the chairman of the Friends of All Saints' Church. We thank the Friends for their generous donation to the overhauling of all the external lights, which was completed last year and I hope everyone thinks is a great success.

I think we can be proud of our wonderful old church. We are turning our thoughts to the statue in the King Chapel and the redecoration of the chapel, for both of which we hope to get financial assistance.

I am now entering the 20<sup>th</sup> year of being the treasurer. I myself am getting a bit ancient, as is the way I do the accounts and I feel a new, modern approach is needed. Please can a new treasurer be found as early this year as possible.

Once again our thanks to John Burge for being our independent examiner of the accounts.

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

# PCC of Ockham with Hatchford and Downside Accounts for the year ended 31<sup>st</sup> December 2017

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*“Give and it shall be given to you”  
Sermon on the Mount*

Hon. Treasurer  
N.J. Mellstrom

P.C.C. Chairman  
Rev Hugh Gear

Church Warden  
Sally Pound

Approved by the PCC on 12th March 2018

## **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.

## 2017 ACCOUNTS

### Grand Summary of Income, Expenditure and Balances

	Balance at 31.12.2016 £	Receipts £	Payments £	Balance at 31.12.2017 £
General Fund	52,432	72,965	75,589	49,808
Designated Funds	91,401	12,252	-	103,653
Restricted Funds	416	1,287	835	868
Endowments	<u>36,541</u>	<u>6,088</u>	-	<u>42,629</u>
<b>Grand Total</b>	<b>180,790</b>	<b>92,592</b>	<b>76,424</b>	<b>196,958</b>

**Receipts over payments for the year £16,168**

**Represented by the following assets:**

#### **CBF Investment Fund**

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

**Holding at 31.12.2017**  
13,666.09 at cost value of £106,815  
(market value £223,490.14)

#### **CBF Deposit Accounts and Bank Balances**

Balance at 31.12.2016	Name	Balance at 31.12.2017
48,409	Deposit	48,546
<u>32,689</u>	Bank	<u>41,597</u>
81,098		90,143

**Additional Assets not included in above:**

		<b>Endowment</b>
<b>Sanders Fund</b>	<b>market values</b>	<b>122,693</b>
<b>Graves Fund</b>	<b>market values</b>	<b>5,348</b>
<b>Downside Charities</b>	<b>at cost</b>	<b>400</b>

## Further Summaries

### Designated Funds

	Balance at 31.12.2016 £	Receipts £	Payments £	Balance at 31.12.2017
Fabric Reserve	91,401	12,252	-	103,653

### Restricted Funds

	Balance at 31.12.2016 £	Receipts £	Payments £	Balance at 31.12.2017 £
Charity	362	1,287	835	814
Sundry sums	<u>54</u>	-	-	<u>54</u>
<b>Grand Total</b>	<b>416</b>	<b>1,287</b>	<b>835</b>	<b>868</b>

### Endowment Funds

	Balance at 31.12.2016 £	Receipts £	Payments £	Balance at 31.12.2017 £
Sanders	25,246	5,308	-	30,554
Graves	4,143	254	-	4,397
Downside	<u>7,152</u>	<u>526</u>	-	7,678
<b>Grand Total</b>	<b>36,541</b>	<b>6,088</b>	-	<b>42,629</b>

# 2017 Accounts

## General Fund

2016		2017	
£		£	
	<b>Direct Giving</b>		
	<b>Voluntary Receipts</b>		
16,945	Pledged gifts	15,408	
19,661	Parish giving scheme	22,714	
8,114	Tax recovered	6,836	
9,325	Alms, wall-safe & sundry donations	14,810	
220	Donations for chapel bench	-	
<u>1,815</u>	Garden flower festival	1,188	
<b>56,080</b>			<b>60,956</b>
	 <b>Ordinary Receipts</b>		
2,591	Half of CBF dividends and interest	3,252	
2,421	Fees retained by church	3,449	
-	Fees paid to diocese	308	
500	Parishioner sponsorship	-	
50	Overflow parking	-	
50	Profit from picture of church	-	
144	Rocoh refund	-	
1,010	Diocece refund	-	
-	Donation from Friends for external lights	-	
<b><u>6,766</u></b>			<b><u>12,009</u></b>
<b><u>62,846</u></b>	<b>Total Receipts – General Fund</b>		<b><u>72,965</u></b>



## General Fund (cont)

### Payments

	<b>The Ministry</b>		
1,680	Clergy expenses	1,885	1,885
<b>1,680</b>			
	<b>The Church and Services</b>		
1,496	Heating lighting & cleaning	2,612	
2,376	Insurance	2,125	
1,506	Minor repairs & maintenance	2,810	
348	Upkeep services	652	
1,684	Church Gardens	1,990	
<b>7,410</b>			<b>10,189</b>
	<b>Other Ordinary Payments</b>		
858	Office expenses including copier	955	
478	Organ & Piano maintenance	502	
40	Outside Organist	80	
-	Outside clergy	28	
-	Fees for onwards diocese	418	
-	Fees for onwards parish clergy	188	
-	External lights	8,080	
178	Entertainments	-	
<b>1,554</b>			<b>10,251</b>
	<b>Payments Outside the Parish</b>		
41,856	Diocesan Quota	43,272	
30	Wreath for war memorial	-	
80	Car park rent	80	
-	Chapel rent	50	
-	Chapel lease legals	163	
-	Alpha course expenses	496	
-	Hire of videos	50	
-	Confirmation expenses	78	
-	Payment of diocese lecturer	75	
50	Overflow car park	-	
850	Fees quinquennial report	9,000	
-	Transfer to Fabric Reserve		
42,866			53,264
<b>53,510</b>	<b>Total payments General Fund</b>		<b>75,589</b>

## Designated Funds

2016			2017
£			
	<b>Fabric Reserve Fund</b>		
<b>88,810</b>	Opening Balance		<b>91,401</b>
	<i>Receipts</i>		
2,591	Half of income from CBF holdings	3,252	
2,323	Friends payment for bell repair	-	
750	Donation from bell ringers	-	
615	VAT recovery on bell repair	-	
-	Transfer from General Fund	9,000	
<b>6,279</b>	<b>Total Receipts</b>		<b>12,252</b>
	<i>Payments</i>		
3,688	Bell repair	-	
<b>3,688</b>			
<b>91,401</b>	<b>Closing Balance</b>		<b>103,653</b>

## Restricted Funds

2016		2017	
£		£	
	<b>Charities Fund</b>		
<b>362</b>	Opening Balance		<b>362</b>
	<i>Receipts</i>		
10	Interest	-	
-	- Desert island discs	607	
-	- Carol singing	455	
-	- Laudamus concert	225	
<b>10</b>	<b>Total Receipts</b>		<b>1,287</b>
	<i>Payments</i>		
10	Guildford Cathedral	10	
-	- Rainbow Trust	585	
-	- Christian Solidarity	240	
<b>10</b>	<b>Total Payments</b>		<b>835</b>
<b>362</b>	<b>Closing Balance</b>		<b>814</b>

## Sundry Restricted Sums

<b>150</b>	Opening balance		<b>54</b>
	<i>Receipts</i>		
-	nil	-	
	<b>Total Receipts</b>		<b>-</b>
	<i>Payments</i>		
96	Spend on Diocese donation	-	
<b>96</b>	<b>Total Payments</b>		<b>-</b>
<b>54</b>	<b>Closing Balance</b>		<b>54</b>

## ENDOWMENT FUNDS

2016		2017	
£		£	£
	<b>Sanders Fund</b> (regarded as restricted)		<b>25,246</b>
<b>25,137</b>	<b>Opening Balance</b>		
	<i>Receipts</i>		
4,285	Dividends and Interest	4,708	
502	Interest on balance	600	
<b>4,787</b>	<b>Total Receipts</b>		<b>5,308</b>
	<i>Payments</i>		
118	Tractor service and repairs	-	
4,560	Rectory patio	-	
<b>4,678</b>	<b>Total payments</b>		<b>-</b>
<b>25,246</b>	<b>Closing Balance</b>		<b>30,554</b>

### Capital Assets (Market price)

Market Value 2016		Market Value 2017
56,296	3762 shares in CBF Investment Fund	61,523
12,709	7528 shares in CBF Fixed Interest Fund	12,612
<u>45,387</u>	2956 shares in M&G Charifund	48,558
<b>114,354</b>		<b>122,693</b>

## Endowment Funds (Cont)

2016		2017	
£		£	£
	<b>Graves Fund</b> (restricted)		
3,922	Opening Balance		4,143
	<i>Receipts</i>		
143	Income from CBF	174	
<u>78</u>	Interest on Balance	<u>80</u>	
221	<b>Total Receipts</b>		254
	<i>Payments</i>		
-	<b>Total Payments</b>		-
4,143	<b>Closing Balance</b>		4,397

### Market Value

2,153	Ady Grave	144	CBF Investment	2,355	
2,737	Pulling Grave	183	CBF Investment	2,993	
4,890					5,348

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

6,571	Opening Balance		7,152
	<i>Receipts</i>		
450	Rent	450	
131	Interest on balance	76	
581	<b>Total Receipts</b>		526
	<i>Payments</i>		
-	<b>Total Payments</b>		-
7,152	<b>Closing Balance</b>		7,678

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

I report on the accounts for the year ended 31<sup>st</sup> December 2017.

### **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: