

St Nicholas of Myra, Remenham

Annual Report

and

Financial Statements

of the

Parochial Church Council

for the year ended 31 December 2016

Incumbent:

The Revd. Canon Martyn R Griffiths

The Rectory

Hart Street

Henley-on-Thames

RG9 2AU

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS CHURCH, REMENHAM

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- for the year ended -

31 December 2016

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PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS CHURCH, REMENHAM

GENERAL INFORMATION

INCUMBENT: Canon M R Griffiths
St Mary's Rectory
Hart Street
Henley-on-Thames
RG9 2AU

TREASURER: P N Gray
Remenham Farmhouse
Remenham Lane
Henley-on-Thames
RG9 3DB

BANKERS: Barclays Bank plc
Hart Street
Henley-on-Thames
RG9 2AU

INDEPENDENT EXAMINER: N M Smith ACA, CTA
Villars Hayward LLP
Chartered Accountants,
Chartered Tax Advisers
and Registered Auditors
Boston House
Henley-on-Thames
RG9 1DY

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS OF MYRA, REMENHAM

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

Background

The church of St Nicholas of Myra is a Grade 2 listed building in the centre of Remenham. The parish is part of the Henley Deanery and the Diocese of Oxford within the Church of England. It shares a joint benefice with St Mary the Virgin, Henley-on-Thames. Correspondence may be directed to The Parish Office, Hart Street, Henley-on-Thames, RG9 2AU; our email address is office.hwr@lineone.net.

Structure, governance and management.

The PCC is presently exempt from registration with the Charity Commission. Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. All those attending church are encouraged to register on the Electoral Roll and to stand for election to the PCC. It shall be the duty of the minister and the PCC to consult together on matters of general concern and importance to the parish and to comply with statutory legislation.

Objectives and activities for the public benefit

The PCC has the responsibility of cooperating with the incumbent, the Revd. Canon Martyn Griffiths in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. This Report gives details of the activities of the PCC throughout the financial year to 31 December 2016.

When planning our activities for the year, the incumbent and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The PCC is committed to enabling as many people as possible to worship at St Nicholas' and to become part of our parish community.

PCC Membership

During 2016 the following served as members of the PCC:

Incumbent:	The Revd. Canon Martyn R Griffiths SSC, BTh, PGCertEd, RNR (Chairman)
Church Wardens:	Charlotte Every John Laing
Church Warden Emeritus:	Michael Dowsett
Hon Treasurer:	Nigel Gray
Hon Secretary:	Ruth Palethorpe

Deanery Synod

(until 2017 APCM):	Anthea Prescott (until 2017) Charlotte Every (until 2017)
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Elected Members:

Glen Palethorpe (until 2019)
Ruth Palethorpe (until 2019)
Anthony West (until 2019)
Kim Cox-Murray (Until 2017)
Sue Laing (until 2017)
Anne Shemilt (until 2017)
Nigel Gray (until 2018)
Hugh Whitfield (co-opted until 2018)
Leslie Prescott (until 2018)

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS OF MYRA, REIMENHAM

ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

Standing Committee

This is the only committee required by law. It has power to transact the business of the PCC between meetings of the latter, subject to any directions given by the PCC. In St. Nicholas' the Standing Committee also performs the function of a Finance Committee (no such separate committee exists here) in overseeing and managing income and expenditure (other than special projects), preparing budgets for PCC approval and planning and monitoring our stewardship activities. The present members of the Standing Committee are the Rector, the wardens, the churchwarden emeritus, the treasurer, and the secretary plus one other elected by the PCC (Anne Shemilt)..

The Parish Hall Committee

This body is responsible for all matters concerning the maintenance, letting and management of the Parish Hall, and comprises people from both the Church Community and the Village Community. The committee has dealt with fundraising, the building of the new Storage Building and all other contractual and management issues. They are currently, with the PCC, revising the Constitution of the Parish Hall.

Church attendance

The number of parishioners registered on the revised Electoral Roll at the 2016 APCM was 73. In 2016 there were 72 names on the old Electoral Roll.

Financial review

Total receipts on ordinary unrestricted funds were £58,329 and are detailed in the financial statements.

The financial statements for 2016, with the notes thereto, give a complete picture of our finances. We show a surplus of £774 on our unrestricted funds for the year.

Each year we can anticipate an increase in our Parish Share. Our unrestricted funds are particularly stretched each year.

Reserves policy

It is PCC policy to maintain a balance on unrestricted funds (if possible), which equates to approximately six months' unrestricted payments, to cover emergency situations that may arise from time to time. The balance of £108,784 on unrestricted funds, excluding the capital value of the COIF shares, exceeds this target based on expenditure in 2016 by just under 370%.

Investment policy

It is our policy to invest our fund balances with the CBF Church of England Deposit Fund, with the exception of our COIF Funds which are invested as income units in the CCLA Investment Management Limited, COIF Charity Funds

On behalf of the Parochial Church Council


.....
Canon M R Griffiths

Date 26. 11 2017

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS CHURCH, REMENHAM

Independent Examiner's Report to the Trustees/Members of the
Parochial Church Council of St Nicholas of Myra, Remenham

I report on the financial statements of the PCC for the year ended 31 December 2016, which are set out on pages five to ten.

Respective responsibilities of the PCC and the examiner

The charity's trustees are responsible for the preparation of the financial statements. 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 financial statements 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 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees/members 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 financial statements 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 the course of 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 financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

N M Smith ACA, CTA
Villars Hayward LLP
Chartered Accountants
Boston House
Henley on Thames
RG9 1DY

Nicholas Smith ACA, CTA

Date: *26 April* 2017

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS CHURCH, REMENHAM

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Unrestricted Funds 2016 £	Total Funds 2015 £
Income and endowments from:			
<i>Donations and legacies</i>			
Donations and collections	2	33,425	27,329
<i>Other trading activities</i>			
Parish Hall income, fees and newsletter	3	20,432	16,005
Fundraising		4,202	2,650
<i>Investments</i>	4	270	266
Total		<u>58,329</u>	<u>46,250</u>
Expenditure on:			
<i>Charitable activities</i>			
	5	57,734	52,274
<i>Other</i>			
Jubilee expenses		-	1,530
Total		<u>(57,734)</u>	<u>(53,804)</u>
Net gains/(losses) on investments		179	22
Net income/(expenditure)		<u>774</u>	<u>(7,532)</u>
Transfers between funds		-	-
Other recognised gains/(losses)		-	-
Net movement in funds		<u>774</u>	<u>(7,532)</u>
Reconciliation of funds:			
Total funds brought forward		108,010	115,542
Total funds carried forward		<u>108,784</u>	<u>108,010</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS CHURCH, REMENHAM

BALANCE SHEET

- AS AT -

31 DECEMBER 2016

	Note	2016	2015
		£	£
Fixed assets:			
<i>Investment assets</i>			
Income Bond		10,000	10,000
COIF Stapleton		1,095	999
COIF Rem Land		946	863
		<hr/>	<hr/>
		12,041	11,862
Current Assets:			
<i>Debtors</i>			
Income Tax Recoverable - estimated		4,000	3,900
<i>Cash at Bank</i>			
Current account		8,277	12,963
High interest account		19,065	19,056
Parish hall current account		30,672	25,347
Parish hall high interest account		30,239	30,224
Interest accounts re Beryl Evelyn Strange and other legacies		6,458	6,110
		<hr/>	<hr/>
		98,711	97,600
Liabilities:			
Creditors: amounts falling due within one year	6	(1,968)	(1,452)
		<hr/>	<hr/>
Net current assets or liabilities		96,743	96,148
Total net assets or liabilities		<hr/>	<hr/>
		108,784	108,010
		<hr/>	<hr/>
The funds of the charity:			
Unrestricted Income Funds	7	108,784	108,010
		<hr/>	<hr/>

Approved by the Parochial Church Council on 26 April 2017 and signed on its behalf by:


 Canon M R Griffiths

NOTES TO THE FINANCIAL STATEMENTS

- FOR THE YEAR ENDED -

31 DECEMBER 2016

1. Accounting Policies

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements.

The financial statements have been prepared in accordance with the Church Accounting Regulations 1997, as amended by the Church Accounting Regulations 2006, together with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements 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 members of the Parochial Church Council (PCC) consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

Reconciliation with previously Generally Accepted Accounting Practice

In preparing the financial statements, the members of the PCC have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 a restatement of comparative items was needed. No restatements were required.

Funds

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

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 or those that are informal gatherings of church members.

Voluntary income

Donations, collections, legacies and similar incoming resources are included in the year in which they are receivable which is when the charity becomes entitled to the resource.

Donations in kind, represented by expenses either paid for by the PCC and then reimbursed from a third party, or paid for by directly by a third party, are included in the year in which they are received.

Investment income

Income from investments is included in the Statement of Financial Activities in the year in which it is receivable.

Gains and losses on investment assets

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Charitable activities

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS, REMENHAM

NOTES TO THE FINANCIAL STATEMENTS

- FOR THE YEAR ENDED -

31 DECEMBER 2016

1. Accounting Policies (continued)

Activities directly relating to the work of the Church

The diocesan parish share is accounted for when paid.

Investment assets

Investments are valued at market value at 31 December.

2.	Donations and collections	2016	2015
		£	£
	Gift aid donations (including £4,000 of Income Tax recoverable (estimate) on gift aid donations)		
	Church collections etc	28,110	24,423
	Donations in kind (see note 5)	-	-
	Sundry donations	5,315	2,906
		-----	-----
		33,425	27,329
		-----	-----
3.	Activities for generating funds	2016	2015
		£	£
	Fees	4,222	3,084
	Newsletter income	1,786	784
	Parish Hall income	14,424	12,137
		-----	-----
		20,432	16,005
		-----	-----
4.	Investment income	2016	2015
		£	£
	Income from UK fixed asset investments	176	249
	Interest on UK cash deposits	94	17
		-----	-----
		270	266
		-----	-----

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS, REMENHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- FOR THE YEAR ENDED -

31 DECEMBER 2016

5. Charitable Activities	2016	2015
	£	£
Parish share	28,627	28,310
Benefice costs	5,793	5,467
Churchyard expenses	2,146	3,900
Parish hall expenses (see note below)	9,297	5,717
Newsletter expenses	1,287	1,205
<i>Church running costs and church fabric costs</i>		
Insurance	2,305	2,382
Heating/light/water	1,301	954
Other expenses	3,863	1,482
CTIH	643	596
	-----	-----
	55,262	50,013
<i>Donations to charities</i>	342	808
<i>Independent examiner's fees (including under-provision for 2015 as a result of the change in accounting standards under FRS102)</i>	2,130	1,452
	-----	-----
	57,734	52,274
	-----	-----

A third party has agreed, as a result of local support for a local development, to fund projects at the Church and Parish Hall to the extent of £50,000 each. The commitment is not time limited.

At 31 December 2016, the remaining funds for drawdown for the Church and Parish Hall are £1,459 (2015 - £1,459) and £nil (2015 - £nil) respectively.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS, REMENHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- FOR THE YEAR ENDED -

31 DECEMBER 2016

6.	Creditors: amounts falling due within one year	2016 £	2015 £
	Independent examiner's fees	1,968	1,452
		-----	-----
7.	Unrestricted Funds	2016 £	2015 £
	Unrestricted fund -- General Fund	2,639	7,029
	Unrestricted but designated funds		
	Fabric Fund	36,638	36,638
	Parish Hall Fund	61,675	56,543
	Miss Beryl Evelyn Strange and others' Fund (see below)	6,957	6,295
	Jubilee Fund	875	875
		-----	-----
		108,784	108,010
		-----	-----

Unrestricted funds comprise those funds which are free to be used in accordance with the charitable objects.

Unrestricted but designated funds include monies received from the will of the late Beryl Evelyn Strange, monies left to the Rector, an amount from the will of A Burrough and monies received from the estates of Mrs Nora Kemp and Mrs Gladys Sparks, together with interest received, less monies expended on projects in the years to 31 December 2016.

The Jubilee Fund represents the surplus of income over expenditure brought forward from the 2012 year, less any expenditure in subsequent years.

These monies are to be used for a project/projects to be decided upon by the Rector and Churchwardens.

8. Related party transactions and members of the PCC expenses and remuneration

The members of the PCC all give freely their time and expertise without any form of remuneration or other benefit or cash in kind (2015: £nil). No expenses (2015: £nil) were paid to the members of the PCC in the year.