

St. Nicholas Church Thames Ditton

Annual Report and Financial Statements

For the year ended 31 December 2016

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>

Christ has no body on earth but ours

Contents

	Page
Vicar's Report for the Year	2
Report of the Parochial Church Council	3
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9

Vicar's Report for the Year

We began 2016 by discerning God's vision for our church. We used the example of the early church in Acts 2:42-47 following the outpouring of the Holy Spirit at Pentecost. Following a sermon series on this passage, we felt that there were four key areas in which we needed to see growth: 1) growth in numbers; 2) growth in Discipleship; 3) growth in serving our community and 4) growth in our fellowship. At the heart of this growth we wanted to see God at work in our lives, rather than working in our own strength.

Following a PCC away day, we identified a number of key goals that would help us achieve growth in these four key areas, which we have started to work towards through the rest of the year. We have already seen some significant progress towards our vision.

Growth in Numbers:

- We have run the popular Alpha course, with an average of 24 people attended each session.
- In an effort to reach out to more families, we have started a new 4 o'clock church service in the Church Hall, including crafts, puppets, Bible stories, children's songs, and prayers, followed by a tea. Attendance has been up to 40 adults and children.
- Our average attendance at our Sunday services in 2016 is up from 91 to 106, with children up 50%

Growth in Discipleship:

- David Candlin was selected for ordination, and began his training at Ripon College, Cuddesdon.
- Amanda Eccleston completed a diocesan preaching course, and has begun preaching at our Sunday services.
- A number of people have helped to lead on the Alpha course.

Growth in serving our community:

- Our parent and toddler group is popular with parents, carers and small children
- Our Tuesday lunch has more people coming, and at Christmas we have a special Christmas lunch for 40 people, with money from Waitrose, through Emberbrook care home.
- We have a team who prepare meals, and eat with the guests and some act as overnight wardens at the Joel community centre for the homeless in Norbiton.

Growth in our fellowship:

- We have run a number of social events, particularly those focused at families.
- We have participated in two Churches Together visits to Wintershall.
- We are serving coffee after both our 8am and 10am services, to help build friendships.

Our focus on our vision for growth has been our main priority in 2016, however, the day to day running of the church still has to continue. Financially we have had a good year, being very close to breaking even. This has been in part down to increased levels of giving, increased income from our church hall lettings, and careful management of our costs. However, we must not be complacent, as we know in 2017 that we will lose the rental income from our property in Quinton Road. So we will continue to manage our costs, for example reviewing the grant we receive from Elmbridge Council to maintain the church graveyard.

Tribute must be paid to the large team of volunteers who do so much, often behind the scenes, in order to keep St. Nicholas going. We would not function as a church without this help. In 2017 we are will be putting on some 'Thank you teas' as a way of acknowledging the work that people do.

Whilst the progress towards our vision has been encouraging, there is still much work to do, and so we look forward to welcoming our new curate, Sarb Klair and his wife Karen, as they join St. Nicholas' in July 2017.

God Bless
Revd Andrew Cowie

Report of the Parochial Church Council

Objectives

St. Nicholas Church 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.

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

Review of the Year

A review of activities is included in the Vicar's Report.

Financial Review

The normal, basic, outgoings at St Nicholas church runs to some £160,000 per annum, including giving by St. Nicholas to other charitable activities. However, we can and often do incur significant repair and maintenance costs on the Church Hall and on the Church itself (always expensive in a much loved ancient building) prompted by quinquennial reports and other needs.

The prior year, 2015, was a real example of swings and roundabouts in parish finances. Then, we were fortunate to receive a £50,000 legacy – a blessing indeed in a year in which we had the expense of refurbishing our house at Quinton Road, and a rental void whilst that took place.

Going into 2016, one could not anticipate any one-off upsides such as a legacy, and a “loss” was projected. In the event, whilst we did not have any particular income upsides, we did not, unusually, have any particular expenditure downsides.

Income from past benefactors (endowment income and from the Church Hall built with previous giving) constitutes 45% of our total income. In contrast, income from current parishioners (including income tax recoverable from gift-aid donations) constitutes 48% of our income.

Going into 2017 one of our financial challenges is to increase giving from current parishioners. This is not just desirable in terms of increasing engagement, but in 2017 will be a necessity as we engage a curate and provide accommodation at our house at Quinton Road, relinquishing rental income. There is every reason to believe this is possible – with current givers stepping up to give more, and widening the constituency of parishioners who are active givers.

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 Thames Ditton is constituted within the Parochial Church Councils (Powers) Measure 1956. Members of the Parochial Church Council (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. A Cowie	*	✓			
Licensed Lay Reader					
Jackie Robbs			r2		
Churchwardens					
Alex Dunne †	*	✓			
Amanda Ecclestone ††	*	✓			
Jennifer Sherriff	*	✓		✓	
Laity					
Giles Andre			a		
John Bingham (Treasurer)			r1		
David Candlin		✓			
Roger Cowdery		✓		✓	
Jane Formby	*	✓			
Ray Grace	*	✓			a
Martin Perrin (Treasurer)	*		a		
Derek Potts	*	✓			r1
James Ritson		✓			
Daniel Tonkyn			r1		
Katie Traub		✓			

Changes at APCM 24 April 2016:

Churchwarden: † Retired, †† Appointed

PCC: r1: Retired, a: Appointed

r2: Retired at 27 November 2016

* 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.

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

Approved by the Parochial Church Council on 13 March 2017

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 2016, which are set out on pages 7 to 17.

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

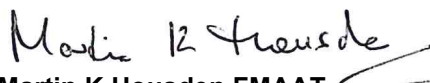
My examination was carried out in accordance with the General Directions given by the Charity Commission.

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
13 March 2017

13 Guildford Avenue
Feltham
Middlesex

Statement of Financial Activities

For the year ended 31 December 2016

		Unrestricted	Restricted	Endowment	Total	As re-stated
	Note	Funds	Funds	Funds	2016	Total
		£	£	£	£	2015
						£
Income and Endowments	2					
Voluntary income		61,226	3,751	-	64,977	114,776
Activities for generating funds		4,416	-	-	4,416	5,977
Church activities		45,610	7,887	-	53,497	50,575
Income from investments		22,218	6,763	-	28,981	14,630
Other incoming resources		6,074	-	-	6,074	-
Total income and endowments		139,544	18,401	-	157,945	185,958
Expenditure	3					
Cost of generating voluntary income		156	-	-	156	720
Church activities		133,339	18,773	-	152,112	159,595
Costs of investment property		6,709	-	-	6,709	29,429
Governance costs		1,800	-	-	1,800	1,800
Total expenditure		142,004	18,773	-	160,777	191,544
Net incoming/(outgoing) resources		(2,460)	(372)	-	(2,832)	(5,586)
Transfers between funds		-	-	-	-	-
Investment gains/(losses)	8	-	-	22,790	22,790	2,781
Net movement in funds		(2,460)	(372)	22,790	19,958	(2,805)
Balances brought forward		532,975	8,032	205,320	746,327	749,132
Balances carried forward		530,515	7,660	228,110	766,285	746,327

The notes on pages 9 to 17 form part of these financial statements.

Balance Sheet

As at 31 December 2016

Charity number 1128454

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2016 £	As re-stated Total 2015 £
Fixed Assets						
Tangible fixed assets	7	404,676	-	-	404,676	408,000
Investments	8	-	-	228,110	228,110	205,320
		404,676	-	228,110	632,786	613,320
Current assets						
Debtors and prepayments	9	6,773	-	-	6,773	17,227
Cash		128,994	9,388	-	138,382	127,502
		135,767	9,388	-	145,155	144,729
Current liabilities	10	(8,268)	(1,728)	-	(9,996)	(11,722)
Net current assets		127,499	7,660	-	135,159	133,007
Lease finance debt	11	(1,660)	-	-	(1,660)	-
Net Assets		530,515	7,660	228,110	766,285	746,327
Parish Funds	12	530,515	7,660	228,110	766,285	746,327

The notes on pages 9 to 17 form part of these financial statements. These financial statements were approved by the Parochial Church Council on 13 March 2017.

Signed on behalf of the Parochial Church Council


Martin Perrin
Treasurer

Notes to the Financial Statements

For the year ended 31 December 2016

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 3.

(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.

During the year, the PCC undertook a reappraisal of the trust funds reported in these accounts, pursuant to which one trust was de-recognised in the accounts of the PCC. The prior year accounts have been re-stated and this is elaborated in note 13 below.

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 (registered charity number 311950)

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 2016

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 and had been deemed to have a remaining useful life exceeding 50 years. In 2016, the estimated remaining life of the Church Hall has been assessed as 50 years and depreciation 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 2016

2 Incoming resources

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2016	As re-stated Total 2015
	£	£	£	£	£
Voluntary income					
Planned giving:	39,047	440	-	39,487	25,285
Tax recoverable	10,924	-	-	10,924	6,115
	49,971	440	-	50,411	31,400
Other collections at services	9,627	-	-	9,627	15,834
Other donations	1,128	3,311	-	4,439	16,542
Legacies	500	-	-	500	51,000
	61,226	3,751	-	64,977	114,776
Activities for generating funds					
Lunch on Tuesday	3,116	-	-	3,116	2,505
Parent and Toddler Group	1,300	-	-	1,300	800
Other	-	-	-	-	2,672
	4,416	-	-	4,416	5,977
Church activities					
Fees	3,285	-	-	3,285	5,614
Grants received	-	5,927	-	5,927	5,927
Bookstall & publications	5	-	-	5	24
Garden of Remembrance	-	1,960	-	1,960	2,309
Choir receipts	-	-	-	-	160
Hall Lettings	41,714	-	-	41,714	36,496
Miscellaneous income	606	-	-	606	45
	45,610	7,887	-	53,497	50,575
Income from investments					
Bank interest	153	3	-	156	-
Dividends	-	6,760	-	6,760	8,135
Income from property investments	22,065	-	-	22,065	6,495
	22,218	6,763	-	28,981	14,630
Other incoming resources					
Insurance claims	6,074	-	-	6,074	-
	6,074	-	-	6,074	-
Total incoming resources	139,544	18,401	-	157,945	185,958

Notes to the Financial Statements

For the year ended 31 December 2016

3 Resources expended

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2016 £	As re-stated Total 2015 £
Cost of generating voluntary income					
Cost of events	156	-	-	156	720
	156	-	-	156	720
Church activities					
Missionary & Charitable Giving:					
Church overseas	3,400	-	-	3,400	4,300
Home Missions	1,500	-	-	1,500	1,150
Mission Support and other	1,600	-	-	1,600	1,100
	4 6,500	-	-	6,500	6,550
Parish Share and clergy costs to Diocese	61,605	5,190	-	66,795	66,747
Salaries, wages and honoraria	5 22,036	-	-	22,036	16,431
Other ministry costs	2,583	-	-	2,583	8,490
Upkeep of services	1,297	-	-	1,297	1,321
Sunday school and allied costs	448	116	-	564	91
Music and choir	99	-	-	99	119
Magazine and bookstall	-	-	-	-	-
Church running and maintenance	10,070	943	-	11,013	9,103
Restoration project costs	-	3,591	-	3,591	12,364
Upkeep of churchyards	6,765	8,933	-	15,698	21,747
Church Hall costs	17,144	-	-	17,144	14,316
Administrative costs	4,792	-	-	4,792	2,316
Miscellaneous costs	-	-	-	-	-
	133,339	18,773	-	152,112	159,595
Costs of investment property					
Upkeep of Quinton Road	6,709	-	-	6,709	29,429
	6,709	-	-	6,709	29,429
Governance costs					
Independent examiner	1,800	-	-	1,800	1,800
	1,800	-	-	1,800	1,800
Total resources expended	142,004	18,773	-	160,777	191,544

Notes to the Financial Statements

For the year ended 31 December 2016

4 Missionary and charitable giving

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

	2016	2015
	£	£
Christian Solidarity Worldwide	-	200
Church Missionary Society	-	500
Jerusalem & Middle East Church Association	500	500
L'Arche International	500	500
Mission Aviation Fellowship	800	500
SPCK	-	500
Street Child Africa	800	400
Tear Fund	800	300
USPG	-	500
Water Aid	-	400
Church Overseas	3,400	4,300
Guildford Cathedral	500	250
Hackney Marsh Partnership	500	300
L'Arche UK	500	300
The Society of Mary and Martha	-	300
Home Missions	1,500	1,150
Homestart Elmbridge	-	250
Joel Community Trust	800	-
Princess Alice Hospice	800	300
Royal British Legion	-	50
The Samaritans (Kingston Branch)	-	250
Surrey Clergy Relief Trust	-	250
Mission support and other	1,600	1,100
Total	6,500	6,550

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

	2016	2015
	£	£
Alzheimer's Society	-	162
Bishop of Guildford Foundation	-	714
Jean Innocent appeal	1,000	-
Christian Aid	4,364	2,111
Children's Society	-	125
Epsom & St Helier NHS Trust Butterfly Unit	-	154
Great Ormond Street Hospital	-	317
Princess Alice Hospice	41	-
The Samaritans	-	317
Shooting Star Chase	-	154
Tear Fund	-	884
Total	5,405	4,938

Notes to the Financial Statements

For the year ended 31 December 2016

5 Staff costs

	2016	2015
	£	£
Wages, salaries and other staff costs	6,161	-
Social security costs	7	-
Other honoraria and staff costs	15,868	-
Total resources expended	22,036	-

The average number of employees in the year was 3.

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.

6 Payments to PCC members

Seven trustees received expenses to the value, in total, of £4,049 (2015: £300) 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	-	408,000
Additions	-	-	-	1,795	1,795
Disposals	-	-	-	-	-
Closing cost	238,000	170,000	408,000	1,795	409,795
Depreciation and impairments					
Opening provisions	-	-	-	-	-
Charged in the year	(4,760)	-	(4,760)	(359)	(5,119)
Disposals	-	-	-	-	-
Closing provisions	(4,760)	-	(4,760)	(359)	(5,119)
Net book Value	233,240	170,000	403,240	1,436	404,676

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 £400,000.

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

Notes to the Financial Statements

For the year ended 31 December 2016

8 Investments

		2016		2015
	Units	£	Units	£
Opening market value*	15,170	205,320	15,170	200,353
Purchases at cost	-	-	-	-
Disposals	-	-	-	(158)
Revaluation	-	22,790	-	5,125
Closing market value	15,170	228,110	15,170	205,320
Being:				
CBF Church of England Investment Fund Income Shares	15,170	228,110	15,170	205,320

* as re-stated

These investments are all vested in permanent endowment funds.

9 Debtors and prepayments

	2016	2015
	£	£
Gift aid tax recoverable	4,399	11,391
Prepayments	625	3,308
Other debtors	1,749	2,528
	6,773	17,227

10 Creditors – amounts falling due within one year

	2016	2015
	£	£
Accruals and deferred income	7,962	6,278
Other creditors	2,034	5,444
	9,996	11,722

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.

	2016	2015
	£	£
Lease finance debt	1,660	-
	1,660	-

At 31 December 2016 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:

	2016	2015
	£	£
In the next year	701	6,278
In the second to fifth years inclusive	2,278	5,444
	2,979	11,722

Notes to the Financial Statements

For the year ended 31 December 2016

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
	£	£	£	£	£
General Restricted funds	2,068	-	-	(2,068)	-
Garden of Remembrance	3,889	1,959	(2,004)	-	3,843
Churchyard/Grave Maintenance	-	6,929	(6,929)	-	-
Lighting and restoration	-	3,264	(3,591)	4,144	3,817
Stipend Augmentation	-	5,190	(5,190)	-	-
Sunday school	-	116	(116)	-	-
St, Nicholas Endowment	-	943	(943)	-	-
Main fund	2,075	-	-	(2,075)	-
	8,032	18,401	(18,773)	1	7,660

* as re-stated

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	160,385	-	-	-	17,802	178,187
Grave Maintenance	15,808	-	-	-	1,755	17,563
St. Nicholas Endowment	29,127	-	-	-	3,233	32,360
	205,320	-	-	-	22,790	228,110

* as re-stated

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 Re-statement

A new Statement of Recommended Practice "Charities SORP (FRS102)" became applicable to this parish from 1 January 2016. In conjunction with this a re-evaluation took place of the trust funds that fell to be consolidated within these accounts. Pursuant to that it was determined that (a) the Hannibal Speer Hall Fund should be de-recognized from the accounts of St Nicholas Thames Ditton and (b) the accumulated amounts due between the unrestricted, restricted and endowment funds should be adjusted. Accordingly, the prior year accounts have been re-stated as set out in the comparatives reported above.

Notes to the Financial Statements

For the year ended 31 December 2016

The impact on the balance sheet can be reconciled as follows:

As at 31 December 2015

	As reported at 31 December 2015 £	Effect of de- recognition £	As re-stated As at 31 December 2015 £
Fixed Assets			
Tangible fixed assets	408,000	-	408,000
Investments	381,798	(176,478)	205,320
	<u>789,798</u>	<u>(176,478)</u>	<u>613,320</u>
Current assets			
Debtors and prepayments	17,228	(1)	17,227
Cash	154,519	(27,017)	127,502
	<u>171,747</u>	<u>(27,018)</u>	<u>144,729</u>
Current liabilities	(11,722)	-	(11,722)
Net current assets	<u>160,025</u>	<u>(27,018)</u>	<u>133,007</u>
Lease finance debt	-	-	-
Net Assets	<u>949,823</u>	<u>(203,496)</u>	<u>746,327</u>
Unrestricted funds	495,672	33,176	528,848
Restricted funds	41,858	(25,498)	16,360
Endowment funds	412,293	(211,174)	201,119
Parish Funds	<u>949,823</u>	<u>(203,496)</u>	<u>746,327</u>

This change has no economic impact on the affairs of the PCC: the trustees of the Hannibal Speer Hall fund are still in a position to make grants to the PCC in relation to equipping and maintaining the Church Hall, drawing on the capital which they still control.

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 Vicar, or as members of a PCC committee, as the case may be are set out on note 6 above.