

St James the Less Parish Church West Teignmouth



Annual Report of the Parochial Church Council for the year ended 31 December 2012

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Administrative Information

St James the Less church is located at the junction of Bitton Park Road and Exeter Street, Teignmouth, Devon. West Teignmouth parish is part of the Haldon Team Ministry, within the Kenn Deanery in the Diocese of Exeter.

The general correspondence address for the West Teignmouth Parochial Church Council (PCC) is: The Parish Office, St Michael's Church, Dawlish Street, Teignmouth, TQ14 8TB, or by email to stjames.info@haldonteam.org.uk.

PCC members who have served from 1 January 2012 until the date this report was approved are:

| | | |
|-------------------------------|--|--|
| Incumbent | Rev'd John Graham Stones(#) | <i>Team Rector - Chairman</i> |
| Assistant Clergy | Rev'd Dr Susan Astbury Rev'd Val Atkinson | <i>Team Curate until July 2012 (Associate Priest from September 2012) Assistant Curate - from September 2012</i> |
| Licensed Readers | Mrs Tricia Stuckey Mrs Val Atkinson | <i>- Until ordination - September 2012</i> |
| Churchwardens | Mrs Val Clough(#) Mrs Doris Pashley(#) | <i>From 27/03/2012</i> |
| Deanery Synod Representatives | Mr Arthur Brooks Mrs Val Clough(#) | <i>Also Churchwarden</i> |
| Elected Members | Mrs Nicky Davies Mrs Caroline Denning(#) Mrs Anne Harding Mr Andrew Harding(#) Mrs Kerstin Jones Mrs Mary Prior Miss Jo Stuckey Mr Tim Waters Mr Francis Bottomley Mr Peter Wood Mrs Joyce Annal | <i>Hon Secretary - Until 27/03/2012 Hon Treasurer & Deputy Chairman until 27/03/2012 thence co-opted From 27/03/2012 - Assistant Warden & Deputy Chairman From 27/03/2012</i> |
| CoOpted | Mr John Stuckey Mr Andrew Harding (#) | <i>- Until 27/03/2012 From 27/03/2012 - Hon Treasurer</i> |

Structure, Governance & Management

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Councils (Powers) Measure 1956 as amended, and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended). The PCC is exempted by order from registering with the Charity Commission.

The method of appointment of PCC members is set out in the Church Representation Rules. All church members are encouraged to register on the electoral roll, and stand for election to the PCC.

The PCC discharges its responsibilities between meetings by a Standing and Finance Committee comprising the Incumbent, Churchwardens, Hon. Secretary and Hon. Treasurer (indicated above(#)).

The church shares ministerial staff (incumbent and curates) with the East Teignmouth parish (St Michael the Archangel).

Administrative services to support clergy and PCC officers are provided from the Parish Office located in St Michael's church.

The PCC's income is below the statutory threshold for audit and we have opted to have our accounts independently examined. That independent examination is carried out by the Lichfield Diocesan Board of Finance Ltd and their report is appended as Annex A to this report.

This report is prepared in accordance with the Church Accounting Regulations 2006.

Objectives

St James' PCC has the responsibility of co-operating with the incumbent, Rev'd Stones, in promoting in the ecclesiastical parish of West Teignmouth the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The PCC has responsibility for the maintenance of St James the Less church building. St James' churchyard is a "closed" churchyard in the care of Teignbridge District Council.

Public Benefit Statement

The PCC believes that, by promoting the work of the Church of England in the ecclesiastical parish of West Teignmouth it helps to promote the whole mission of the Church more effectively, and that in doing so it provides a benefit to the public by:

- providing facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers: and
- promoting Christian values, and service by members of the Church in and to their communities, to the benefit of individuals and society as a whole.

Achievements and Performance

Church Attendance

At the 2012 Annual Parochial Church Meeting there were 91 parishioners on the Church Electoral Roll.

During 2012 the average Sunday attendance was 17 adults at the 8.00 am service and 52 adults and 3 children at 10.30 am. On average an additional 26 people attended a Sunday evening "Praise and Healing" or Evensong service, of which the majority had already attended another service at St James' earlier in the day. On average, 10 people attend the midweek communion on Wednesday mornings.

A new monthly Listening Prayer meeting was started during 2012. Meeting on the first Sunday of each month, the meeting is open to parishioners from both Teignmouth churches. Attendees tend, however, to be members of St James'. It was originally conceived of as a way to set time aside from our busy lives to listen to what God might be saying to us as individuals and as a church

18 baptisms, 6 weddings and 25 funerals took place at St James' during the year.

The "Kidzone" Sunday school has 19 children on the roll, with most attending the Family Worship service on the first Sunday of each month.

At the end of 2012 St James' has three house groups meeting regularly on Wednesdays and Thursdays. The house groups have 27 regular attendees who meet to pray and study the bible together.

In March a joint Lent Course was held at St Michael's.

Review of the year

The PCC met 6 times in 2012 and the Standing & Finance committee met 5 times. The small sub-committee that had been formed to lead work around the internal reordering of the church has not met during the period.

At the beginning of the year new hedging was planted on the South Wall, as a safety precaution. During February Teignbridge district council removed a dead cherry tree close to the west gate. The churchyard has been well maintained throughout the year, with the planting of bulbs around the new cherry tree and other areas of the churchyard.

Some major maintenance work was carried out during the year including the repair of the west door surround and the plinth around the foot of the tower, and around the south side of the church. Other maintenance work included repairs to the ancient ladder in the tower and to the north stairway, as well as servicing locks on both North and Whitford Room doors.

Early in the year external security lighting was installed to encourage use of the churchyard but discourage the anti-social behaviour that that been reported in previous years. All the internal lights were refitted with energy efficient lamps.

A number of fundraising events took place during the year. An Arts & Crafts Exhibition was held in May with the traditional Summer Fair in July. St James' Christmas Fair took place at the end of November; and a number of other events were organised by the Social Committee together raising over three and a half thousand pounds. The annual Thornley House coffee morning was particularly successful, raising almost £800 for church funds.

The Kidzone Sunday school meets during the 1030 service and during the year enjoyed an Easter Party and egg hunt; a Beach Barbeque and a Christmas party and picnic by the crib.

During 2012, the children helped with services by: helping with the offertory; lighting candles; building the Easter Garden; and bringing figures to the nativity crib

St James Choir consists of 13 active members although there are vacancies particularly for more male members to balance out the harmony. During the course of the year during joint parish events, both St Michaels and St James' choir members traditionally work together to form a larger, united choir.

The organ is not, at present, functioning as reliably as it might due the age of its electrical components that were installed in 1971. Forty years' continual use has taken its toll despite regular maintenance and the instrument will very soon require some major work.

In May members of St James' congregation took part in Teignmouth's contribution to Christian Aid Week activities and the annual house-to-house collection.

Once again, in 2012, St James' supported the CPAS Falcon Camp at Lee Abbey with many members of the congregation supporting named children in prayer.

As part of their personal commitment, members of the congregation continue to support a wide range of other Christian organisations.

Financial Review and Policies

At the end of 2012, and across all funds, the PCC has spent £13,921 more than was received in the year. Major works carried out during 2012 amounted to £10,878 and included the installation of external security lighting, relamping the lights within the church and repairs to the western door surround and to the plinth.

During 2012, the PCC decided to run the heating at a low level continuously throughout the year utilising modern controls. This has had no impact during warm weather but during colder times it has reduced stress in the heating pipes and meant that we have not needed any repairs to the system during the year

During the year the value of our investments has risen by approx 9.6% (£12,078), and the return on those investments by a little over 12%. Although they are rising slightly, interest rates remain low, so very little has been earned from monies held on deposit. The amount of interest received has fallen by £186 (15%) over the year.

The agreement to purchase an administrative support service from East Teignmouth parish at a cost to the PCC of £200 per month was not reviewed during 2012.

The PCC maintains a current account at CAF Bank for day-to-day transactions. The PCC also continues to maintain a single Lloyds-TSB current account for the sole purpose of processing electronic donations.

It is the PCC's policy to keep funds on deposit in the CBF Church of England Deposit Fund.

During 2012, 83 parishioners took part in regular giving schemes. Of these, 54 made their offerings under the Gift Aid scheme enabling the PCC to recover over £8607 from HM Revenues & Customs.

Charitable Giving Policy

It is the policy of the PCC to donate approximately 5% of income to charitable causes in a small number of large donations split between local, national and international causes. In 2012 these donations amounted to £3200: Operation Imprezza £1000; Church Urban Fund £1000; Mothers Union (International Projects) £300; Mothers' Prayers £300; Guiding in Teignmouth £300; Eastcliff Youth Centre £300. An additional gift of £50 was made to the Royal British Legion Poppy Appeal.

Fund Policy

Renovation Fund

Funds raised and designated for the ongoing maintenance of the church building

Hall Fund

Proceeds of the sale of the parish hall (and income on that investment), for the provision and maintenance of replacement social space

Flower Fund

Donations for the purchase of flowers and requisites at major festivals and throughout the year

Disbursement Fund

This new fund was created at the end of 2012 to assist in the processing of fees received on behalf of others that cannot be processed as agency payments (Diocesan Fees, Organist Fees, etc)

Reserves Policy

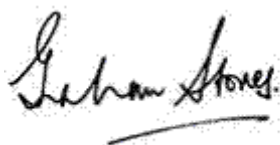
The PCC has no formal reserves policy. However, at 31 Dec 2012, the PCC holds unrestricted reserves of £58,691 (2011 - £69,169). This equates to approximately 9 months expenditure (2011 - approx 10 months).

In this context, reserves include all monies in UNRESTRICTED funds held on deposit or in current accounts. Those amounts included in reserves are indicated (*) in the Statement of Assets and Liabilities.

Investment Policy

The PCC's investments are reviewed annually and the current portfolio meets the current trustees' requirement of diversity and a balance between income generation and capital growth to protect the investments of the charity against inflation.

Adopted by the Parochial Church Council



.....
Chairman

Date: 12 March 2013

Following adoption by the PCC, this Annual Report will be published online at <http://www.haldonteam.org.uk/>

St James PCC – 2012 Annual Report

Annex A - Report of Independent Examiner:



Independent Examiners Report To the PCC of St James the Less, West Teignmouth

This report on the accounts of the PCC for the year ended 31 December 2012 in respect of an examination carried out under Regulation 3(3) of the Church Accounting Regulations 1997 to 2001 ('the Regulations') and s.145 of the Charities Act 2011 ('2011 Act').

Respective responsibilities of the PCC and the examiner

As members of the PCC you are responsible for the preparation of the accounts; you consider that the audit requirement of Regulation 3(3) and section 144 (2) of the 2011 Act do not apply. It is my responsibility to:-

- examine the accounts 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 this report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act and to be found in the Church guidance, 2001 edition, issued by the Finance Division of the Archbishops' Council. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by 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; and
 - To prepare accounts which accord with the accounting records and comply with the requirements of the 2011 Act and the Regulations 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.

Name: Jessamine Dace

Signed:

Date:

8/3/13

Lichfield Diocesan Board of Finance
St Mary's House, The Close, Lichfield, WS13 7LD
Tel: 01543 306030 Fax: 01543 306039

Lichfield Diocesan Board of Finance Inc. is a charitable company limited by guarantee and registered in England (Company No. 239561).
The Board is a Registered Charity (No. 1107827).

St James PCC – 2012 Annual Report

Annex B – Financial Statements:

St James the Less PCC

Balance sheet (Church of England)

As at: 31 December 2012

| | As at 31/12/2012 £ | As at 31/12/2011 £ |
|--|-----------------------|-----------------------|
| Fixed assets | | |
| Investments | 137,761 | 125,683 |
| | 137,761 | 125,683 |
| Current assets | | |
| Cash at bank and in hand | 65,927 | 79,848 |
| | 65,927 | 79,848 |
| Net current assets less current liabilities | 65,927 | 79,848 |
| Total assets less current liabilities | 203,689 | 205,532 |
| Total net assets less liabilities | 203,689 | 205,532 |
| Represented by | | |
| Unrestricted | | |
| Unrestricted - General fund | 109,378 | 105,114 |
| Unrestricted - MAGAZINE | — | — |
| Unrestricted - LEGACIES | — | — |
| Designated | | |
| Designated - Christ Church Chapel (Proceeds) | — | — |
| Designated - Children's Work | (9) | — |
| Designated - Curate's House (Proceeds) | — | — |
| Designated - RESTORATION | — | 3,511 |
| Designated - TOILET | — | — |
| Designated - MAGAZINE | — | — |
| Designated - LEGACIES | 35,933 | 43,240 |
| Designated - Flower Fund | 191 | 138 |
| Designated - Parish Hall (Proceeds) | 7,029 | 4,674 |
| Restricted | | |
| Restricted - Children's Work | 8 | — |
| Restricted - DISBURSEMENT | — | — |
| Restricted - RESTORATION | 16 | 2,354 |
| Restricted - TOILET | — | — |
| Restricted - LEGACIES | — | — |
| Restricted - CREASY POOR FUND | — | — |
| Endowment | | |
| Endowment - Parish Hall (Proceeds) | 51,140 | 46,497 |
| Funds of the church | 203,689 | 205,532 |

St James the Less PCC
Receipts and Payments - Combined Funds
01 January 2012 to 31 December 2012

| Note | From To | 01 January 2012 31 December 2012 | 01 January 2011 31 December 2011 |
|---|--|-------------------------------------|-------------------------------------|
| Receipts | | | |
| Incoming resources from generated funds | | | |
| Voluntary income | | | |
| Church box | | 97 | 85 |
| Donations appeals etc | | 1,230 | 8,326 |
| Gift Aid - Bank | | 12,565 | 11,853 |
| Gift Aid - Envelopes | | 9,404 | 10,035 |
| Legacies | | 1,000 | — |
| Loose plate collections | | 5,116 | 4,696 |
| Other funds generated | | — | 250 |
| Other planned giving | | 7,229 | 7,670 |
| Receipts for shared ministry | | 100 | 557 |
| Regular gift days | | 2,322 | 1,082 |
| Tax recovered on Gift Aid | | 8,607 | 3,022 |
| | Total: Voluntary income | 47,674 | 47,579 |
| Activities for generating funds | | | |
| Events income | | 4,354 | 3,725 |
| Parish magazine advertising | | — | 580 |
| Use of church (fund raising) | | 140 | 75 |
| | Total: Activities for generating funds | 4,494 | 4,380 |
| Investment income | | | |
| Bank and building society interest | | 995 | 1,181 |
| Dividends | | 6,109 | 5,440 |
| | Total: Investment income | 7,104 | 6,622 |
| Incoming resources from charitable activities | | | |
| Bookstall sales to promote objectives | | — | 50 |
| Fees for weddings and funerals | | — | 11,051 |
| Non-Statutory Fees | | 1,550 | 290 |
| Parish magazine sales | | 325 | 330 |
| Parochial Fees | | 1,973 | — |
| | Total: Incoming resources from charitable activities | 3,848 | 11,721 |
| Other incoming resources | | | |
| Fees collected for diocese | | 1,935 | — |
| Fees collected for disbursement | | 3,656 | — |
| Insurance claims | | — | 1,650 |
| | Total: Other incoming resources | 5,591 | 1,650 |
| Total receipts | | 68,712 | 71,954 |

There may be minor discrepancies in the totals if the pence are not being shown

| Note | From To | 01 January 2012 31 December 2012 | 01 January 2011 31 December 2011 |
|-------------------------------------|--|-------------------------------------|-------------------------------------|
| Payments | | | |
| Cost of generating funds | | | |
| Cost of generating voluntary income | | | |
| | | 195 | 110 |
| | | 168 | 160 |
| | Total: Cost of generating voluntary income | 364 | 271 |
| Charitable activities | | | |
| | Administration | 2,848 | 1,894 |
| | Bellringers | 700 | — |
| | Bellringers & Verger | — | 2,160 |
| | Bookstall costs | 287 | — |
| | Childrens Work | 384 | 149 |
| | Choir | 75 | — |
| | Church - New facilities | 4,627 | 31,335 |
| | Church maintenance | 2,046 | 560 |
| | Church major repairs - installation | — | 8,034 |
| | Church major repairs - structure | 6,251 | 17,255 |
| | Church minor repairs and decorating | 635 | 205 |
| | Church office - telephone | — | 23 |
| | Church running - heating and lighting | 6,171 | 4,906 |
| | Church running - insurance | 4,510 | 3,208 |
| | Church running - water | 258 | 345 |
| | Cleaning | 121 | 180 |
| | Common Fund Contribution | 39,513 | 39,231 |
| | Cost of Flowers | 83 | 126 |
| | Diocesan Fees | 2,061 | 2,518 |
| | Giving - relief and development agencies | 1,300 | 1,297 |
| | Home mission | 1,300 | 1,576 |
| | Magazine expenses | — | 789 |
| | Mission Expenses | 121 | 404 |
| | Music and Hymn Books | 93 | — |
| | Office Services | 212 | — |
| | Organ tuning & Maintenance | 344 | 1,133 |
| | Organist | 3,915 | — |
| | Organist & Choir | — | 4,600 |
| | Parish training and mission | 72 | 114 |
| | Secular charities | 650 | 1,030 |
| | Shared Ministry Items | 199 | 476 |
| | Upkeep of churchyard | 148 | 132 |
| | Upkeep of services | 559 | 414 |
| | Verger | 750 | — |
| | Visiting speakers / locums | — | 34 |
| | Website Expenses | 89 | — |
| | Working Expenses - Assistant Staff | 499 | 608 |
| | Working Expenses - Incumbent | 1,438 | 1,018 |
| | Total: Charitable activities | 82,269 | 125,764 |

There may be minor discrepancies in the totals if the pence are not being shown

| Note | From To | 01 January 2012 31 December 2012 | 01 January 2011 31 December 2011 |
|--|-------------------------|-------------------------------------|-------------------------------------|
| Governance costs | | | |
| Governance costs examination/audit fee | | — | 100 |
| | Total: Governance costs | — | 100 |
| Total payments | | 82,633 | 126,135 |
| Excess of Incoming resources over Resources used | | (13,921) | (54,180) |
| Transfers to/(from) | | — | — |
| Adjustments | | 12,078 | (6,791) |
| Brought forward balance | | 205,532 | 266,504 |
| Total carried forward balance | | 203,689 | 205,532 |

There may be minor discrepancies in the totals if the pence are not being shown

St James the Less PCC
Statement of Assets and Liabilities (by code)
as at: 31 December 2012

| Class and nominal code | General | Designated | Restricted | Endowment | Total | Last year |
|---|------------------|------------------|--------------|------------------|-------------------|-------------------|
| Fixed assets - Fixed assets | | | | | | |
| 9000 : M&G Charifund(House) | 24,716.29 | — | — | — | 24,716.29 | 22,455.85 |
| 9001 : M&G Charifund Church | 17,769.33 | — | — | — | 17,769.33 | 16,144.23 |
| 9002 : M&G Charifund (Hall) | — | — | — | 19,461.08 | 19,461.08 | 17,681.26 |
| 9100 : CBF Investment (House) | 20,773.61 | — | — | — | 20,773.61 | 18,896.58 |
| 9101 : CBF Investment (Church) | 17,912.98 | — | — | — | 17,912.98 | 16,294.43 |
| 9102 : CBF Investment (Hall) | — | — | — | 31,679.08 | 31,679.08 | 28,816.66 |
| 9201 : CBF Fixed (Church) | 5,449.26 | — | — | — | 5,449.26 | 5,394.58 |
| 9300 : War Loan | — | — | — | — | — | — |
| Totals | 86,621.47 | — | — | 51,140.16 | 137,761.63 | 125,683.59 |
| Current assets - Current assets | | | | | | |
| 6501 : Bank current account | — | — | — | — | — | — |
| 6502 : Bank Current Account (No 2) | (*) 146.07 | — | — | — | 146.07 | 360.56 |
| 6503 : Bank Current Account (Alms) | — | — | — | — | — | — |
| 6504 : Creasy Poor Fund | — | — | — | — | — | — |
| 6505 : CAFcash account MAIN | (*) 12,518.04 | 727.01 | 25.45 | — | 13,270.50 | 5,474.01 |
| 6511 : CCLA (CBF) DEPOSIT ACCOUNT | (*) 10,068.25 | 6,453.97 | — | — | 16,522.22 | 12,388.16 |
| 6512 : CCLA (CBF) deposit account 2 | — | — | — | — | — | — |
| 6513 : CCLA (CBF) LEGACIES ACCOUNT | — | (*) 35,933.74 | — | — | 35,933.74 | 43,240.48 |
| 6514 : CCLA (CBF) deposit account 4 (Hall) | — | — | — | — | — | — |
| 6515 : CCLA (CBF) deposit account 5 (Restorati) | — | — | — | — | — | — |
| 6516 : CCLA (CBF) deposit account 6 (WC) | — | — | — | — | — | — |
| 6517 : CCLA (CBF) deposit account 7 | — | — | — | — | — | — |
| 6518 : Diocese (CBF) | — | — | — | — | — | 18,330.56 |
| 6590 : Cash in hand | — | — | — | — | — | — |
| 6595 : Petty Cash (Imprest) Account | (*) 25.00 | — | — | — | 25.00 | 25.00 |
| 6596 : Flowers (Imprest) Account | — | 30.00 | — | — | 30.00 | 30.00 |
| Totals | 22,757.36 | 43,144.72 | 25.45 | — | 65,927.53 | 79,848.77 |
| Liabilities - Liabilities | | | | | | |
| 6699 : Agency collections | — | — | — | — | — | — |
| Totals | — | — | — | — | — | — |

St James the Less PCC
Statement of Assets and Liabilities (by code)
as at: 31 December 2012

| Class and nominal code | General | Designated | Restricted | Endowment | Total | Last year |
|------------------------|-------------------|------------------|--------------|------------------|-------------------|-------------------|
| Represented by | | | | | | |
| Unrestricted - General | 109,378.83 | — | — | — | 109,378.83 | 105,114.92 |
| Unrestricted - MAG | — | — | — | — | — | — |
| Unrestricted - LEG | — | — | — | — | — | — |
| Designated - CHAPEL | — | — | — | — | — | — |
| Designated - CHILD | — | (9.53) | — | — | (9.53) | — |
| Designated - HOUSE | — | — | — | — | — | — |
| Designated - RES | — | — | — | — | — | 3,511.28 |
| Designated - WC | — | — | — | — | — | — |
| Designated - MAG | — | — | — | — | — | — |
| Designated - LEG | — | 35,933.74 | — | — | 35,933.74 | 43,240.48 |
| Designated - FLWR | — | 191.37 | — | — | 191.37 | 138.82 |
| Designated - HALL | — | 7,029.14 | — | — | 7,029.14 | 4,674.43 |
| Restricted - CHILD | — | — | 8.85 | — | 8.85 | — |
| Restricted - DIS | — | — | — | — | — | — |
| Restricted - RES | — | — | 16.60 | — | 16.60 | 2,354.51 |
| Restricted - WC | — | — | — | — | — | — |
| Restricted - LEG | — | — | — | — | — | — |
| Restricted - CRE | — | — | — | — | — | — |
| Endowment - HALL | — | — | — | 51,140.16 | 51,140.16 | 46,497.92 |
| Totals | 109,378.83 | 43,144.72 | 25.45 | 51,140.16 | 203,689.16 | 205,532.36 |

Accounting Policies

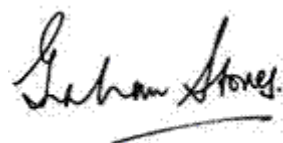
The financial statements of the PCC have been prepared in accordance with the Church Accounting Regulations 2006 using the Receipts & Payments basis.

The following assets are recognised but not necessarily valued in the Statement of Assets and Liabilities: Movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal.

The expenses paid to clergy may include a small immaterial proportion, which relates to their function as PCC members. Any payments made to PCC members were to reimburse them for purchases made on behalf of the PCC and are fully supported by documentation.

Investments are included in the Annual Financial Statements at Market Value. The Investments are re-valued each year at the year-end date.

Approved by the Parochial Church Council



.....
Chairman

Date: 12 March 2013