

ALL SAINTS KINGSTON UPON THAMES

(registered charity no. 1128049)



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

**HPH
Chartered Accountants
54 Bootham YORK
YO30 7XZ**

ALL SAINTS KINGSTON UPON THAMES

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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ALL SAINTS KINGSTON UPON THAMES

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2023

The Parochial Church Council ("the PCC") has pleasure in presenting its Annual Report together with the Financial Statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the PCC's governing document, the Charities Act 2011, the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC is a Public Benefit Entity.

Aim and Purpose

All Saints PCC has the responsibility of co-operating with the incumbent, the Reverend Joseph Moffatt, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The PCC is also specifically responsible for the maintenance of the Church complex, church grounds and the freehold property at 49 Union Street.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at the Church and to become part of the parish community at All Saints. The PCC maintains an overview of worship throughout the parish and makes suggestions on how services can involve the many groups that live within the parish. The services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning the 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 try to enable ordinary people to live out their faith as part of the parish community through:

- Worship and prayer; learning about the Gospel; and developing knowledge and trust in Jesus Christ;
- Provision of pastoral care for people living in the parish;
- Missionary support and outreach work.

To facilitate this work, it is important that we maintain the fabric of the Church of All Saints Kingston Upon Thames and the surrounding grounds.

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Achievements and Performance

Worship and Prayer

The PCC is keen to offer a range of services during the week and over the course of the year that the community finds both beneficial and spiritually fulfilling.

During 2023 the weekly round of services has continued, with Sunday services at 8.00am (BCP Communion), 9.30am (Parish Communion) and 6.00pm Choral Evensong. Midweek Communion services take place at 12.00 noon on Tuesday and Wednesday and 10.30am (BCP) on Thursday. The additional service of Choral Evensong is at 5:30pm on Wednesdays during term time with said Evening Prayer at the same time during the holiday period.

There were several high-profile services which took place during the year including the Kingston Episcopal Area Ordination Service, the annual Mayoral Service and the Crown Court Service.

Church Attendance

The average attendance at Sunday services during October 2023 (the period used for the annual statistical return to the diocese) was 131 adults and 10 children. The number of communicants on Easter Day was 182. Attendances on Christmas Eve and Christmas Day were 315 (these services were also viewed via YouTube by 143 (Midnight Mass) and 120 (Christmas Day). There were 5 baptisms during the past year, 2 weddings, 6 funeral services were conducted at the Church and 5 were conducted elsewhere by a member of the All Saints ministry team.

Other Church Activities

Details of all other church activities and groups, and more detailed commentaries on these activities, are contained in a separate Annual Report provided with this report and available on the church website www.allsainstskingston.co.uk

Financial Review

The deficit for 2023 of income over expenditure was £71,145 for all funds, which includes £19,252 in grants received. However, £109,493 of the expenditure related to the upgrade of the church lighting and the replacement of the organ stop-action, the costs of both of which were met from reserves.

The income to our General Fund for the year was £312,583 which was supplemented by a grant from the Listed Places of Worship grant scheme of £1,679 to cover the VAT paid on roof works and one of £910 from the Queen's Royal Surrey Regiment Charities to pay for a new altar rail kneeler for Trinity Chapel.

Planned Giving is still our largest single source of income and, in 2023, we received a total of £88,390, the majority of which was Gift Aided. This meant that we were able to claim an additional £28,012 Gift Aid tax refund from HMRC together with a further £1,030 under the Gift Aid Small Donations Scheme. We are most grateful to all who give so generously.

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FOR THE YEAR ENDED 31 DECEMBER 2023

Financial Review - continued

The expenditure from our General Fund for the year was £302,203. Our largest expense by far is our contribution to the Parish Support Fund at £117,624 and the PCC decided to increase this by 3.3% for 2024 to enable the diocese to support the many parishes less fortunate than ourselves.

Our General Fund therefore showed a surplus of £8,667 over the year.

During the year, we have repaid £8,500 of the £170,000 long-term loan from Methodist Chapel Aid Ltd. taken out in 2015 to complete the refurbishment of the church. Interest on the loan is currently charged at 5.65% and the outstanding loan balance now stands at £86,250.

Reserves and Capital Projects

Looking at our reserves, at the end of December 2023, the balance of our General Reserve was £58,975 and the balance of our Fabric Fund was £59,060. We also have a CBF Church of England Investment Fund share account containing the Rushmore Fabric Fund, currently valued at £55,060.

During the year, we sold the shares in one of our CBF Investment Funds, Assistant Priest's Residence Fund (APRF) which has been lying idle for many years, realising £107,142. With the full support of the Diocese, the proceeds of the APRF sale have been used to fund the following major projects:

- A new church lighting system was installed as part of the major restoration of the church, completed in 2014. The system used over 250 tungsten-halogen lamps, which required regular replacement and consumed large amounts of energy. All the lamps have now been replaced with LED equivalents together with a new digital lighting control system, saving some 75% of our current energy costs, greatly reducing maintenance costs and increasing the flexibility of the system enormously. The work, was carried out by CES LLP at a cost of £82,573. The bulk of the work took place between September and December 2023, but a few items were held over to January 2024 due to supply chain issues.
- The electric stop action on our Frobenius organ, installed in 1988, was failing and in urgent need of replacement. This, together with some needed tonal alterations, has been carried out by Michael Blighton and his colleagues at a cost of £26,920, including the hire of an Allen digital organ while the work took place. All the new stop action components were purchased in the last quarter of 2023, but availability of the contractors meant that the work was not completed until February 2024.

The VAT component of the cost of both these projects was covered by grants from the Listed Places Of Worship Grants Scheme. Both projects have now been completed with great success.

This year, we will be replacing the previous flat screen TV-based audio-visual system in the Heritage Gallery with a new 4K projector system. This will provide better quality, more flexible facilities and free up much-needed storage space for choir music. The estimated cost of these

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FOR THE YEAR ENDED 31 DECEMBER 2023

Financial Review - continued

works is £7,760 +VAT which will be part-funded by the proceeds of the sale of the Fanner Bequest shares (sold in February 2024.)

The Saxon Kings Fund is a restricted fund-raising fund for the creation of a series of spectacular and unique embroidery panels to tell the story of the seven Saxon kings thought to have been crowned at Kingston Upon Thames. During the year, three more panels depicting Edwy, Edmund and Eadred were completed and installed to add to the Athelstan panel already in place. The balance of this fund was £15,687 at the 31st of December 2023. The cost of completing and installing the remaining three panels will be around £75,000 and substantial fund-raising efforts are under way to raise this money to complete the panels in time for the 1100th anniversary of Athelstan's coronation in 2025.

The robes used by the choir are in a very dilapidated condition after over thirty years of continuous use. In 2022, a fund was launched to raise the money to replace them. Thanks to events organised by the choir and numerous donations, many from serving and ex-choristers, over £20,000 has been raised without the need for any additional funding from the church and the order for new robes has now been placed.

During 2023 we received the report on the Quinquennial Inspection by our Church Architect. As well as a number of items of maintenance and remedial work needed to the fabric of the building, the report highlighted the need for major work to be carried out on the church roof. Most urgently, the tower roof and flagpole require replacement, but the rest of the church roof will also require attention over the next five years or so. The substantial cost of this cannot be met from existing reserves, so a major fund-raising exercise will be needed.

The exceptional costs of all the items above have meant that, in addition to our normal church maintenance and repair budget, our reserves have taken a substantial hit this year. While this was both necessary and planned for, it does mean that strenuous efforts will need to be made to seek possible grant funding and also to boost our capital reserves over the coming year.

Revenue Costs

Last year, we set up a pilot project called 'Lifting Young Voices' offering music expertise to schools whilst hoping also to inspire young people to join our choir. In order to do this, we have expanded the role of our Director of Music, David Condry, and the results of this so far have been hugely encouraging. The initial start-up costs of this project were largely covered by a £2,900 grant from the Archdeacon's All Churches Fund and work is now in progress to secure funding from the Diocesan Improvement Fund to put this work on a permanent footing without any unsustainable pressure on our own finances.

During 2023, we were fortunate to be able to appoint the Reverend Sarah Williams as curate, providing a very welcome addition to our resources for ministry. We also expanded the roles of both our Operations Manager and Communications Manager to better enable them to support our expanding activities. While the costs of the capital works detailed in the previous paragraphs are one-off costs, these personnel changes together with the considerable increases in general and energy costs will increase our revenue expenditure year-on-year, which will need to be matched by substantially increased recurrent income. Putting it bluntly,

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FOR THE YEAR ENDED 31 DECEMBER 2023

Financial Review - continued

the present situation is unsustainable and, unless we can substantially increase our revenue over the next year or two, we will eventually run out of money.

Looking back over 2023, it is fair to say that our finances have fared well in a difficult financial climate. However, our future plans, together with the uncertainty over rising costs and the ever-increasing list of work needed to maintain our Grade 1-listed church building, means that we must continue to seek ways to increase our recurrent income stream and our capital reserves. Only in this way can we be confident that we will have the resources to look after our wonderful church building and to expand our mission to the people of Kingston-upon-Thames and beyond.

Reserves Policy

We aim to keep our General Reserve at a level equivalent to approximately three months' running costs. We are currently restructuring our other reserve accounts so that, as far as any constraints on these accounts will allow, these will be concentrated in our Fabric Funds.

Volunteers

We would like to thank all the volunteers who work so hard to make our Church the lively and vibrant community that it is.

Structure, Governance and Management

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure 1956, as amended by the Church Representation Rules 2006, and is registered with the Charity Commission, number 1128049.

The method of appointment of PCC members is set out in the Church Representation Rules. All those who attend services or are members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding how the funds of the PCC are to be spent.

The All Saints PCC met 5 times during the year following the 2023 APCM (June 2023-April 2024) and there were also 5 meetings of the PCC Standing Committee during this period. There are 12 elected and co-opted members and 11 ex officio members including the clergy, wardens and Deanery Synod representatives. The average attendance was 18. The PCC's regular business includes the monitoring of the Church's finances, reviewing Church life and events, health and safety issues including safeguarding, and preparing for forthcoming services and other events. The work of the PCC is greatly assisted by the appointment of sub-committees to look in detail at particular issues. The Standing Committee is formed from members of the PCC and is constituted as follows: the Vicar, the Churchwardens, the Honorary Treasurer, the Deputy Churchwardens and the PCC Secretary. Meetings take place every two months, alternating with PCC meetings.

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FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, Governance and Management – continued

The creation and adoption of our Mission Action Plan in May 2023 provided an important focus for the work of the PCC in identifying strategic missional priorities for the next 3 years. We selected the following four priority areas:

1. Pioneer new ways to engage with children and young people
2. Lift our profile and outreach through better communications
3. Invest in our partnerships so that we better understand the needs of our community
4. Work to become an Eco Church

Working Groups have been formed for each of these areas and these report on progress to the PCC. Some examples of initiatives are as follows: the *Lifting Young Voices* project; the *Youth Café*; a review of the website and branding; the creation of a fortnightly All Saints E-Bulletin; the *Caring for Creation service*; progress towards Bronze Eco-Church award; the setting up of the bereavement café.

Administrative Information

All Saints Church is situated in Kingston upon Thames. It is part of the Diocese of Southwark within the Church of England. The correspondence address is All Saints Church, Market Place, Kingston upon Thames, KT1 1JP. PCC members who have served at any time from 1 January 2022 until the date this report was approved were:

Ex Officio:

Rev Joe Moffatt (Team Rector)
 Rev Sarah Williams (Curate)
 Rev Sandy Cragg (Honorary Curate)
 Roshan Jathanna (Churchwarden) elected April 2023
 John Dewhurst (Deanery Synod Representative) elected April 2023; (Churchwarden) elected April 2023
 Alastair Deller (Treasurer) elected April 2023
 Isabel Isaacson (Secretary) elected April 2023 & (Deanery Synod Representative) elected April 2023
 Joni Timmins (Deanery Synod Representative) elected April 2023
 Paul Thompson (Deanery Synod Representative) elected April 2023
 Samantha Taylor (Deanery Synod Representative)
 Daniel Kelly Gift Aid Secretary

Elected members:

Eithne Fray
 Lucy Robinson
 Philip Davies
 Peter Reddell
 Mary Warman
 Philip Walker
 Keith Long
 Elizabeth Deller
 Sheila Bryant
 Julian Adams (elected April 2023)
 Reena Patel (elected April 2023)
 Graham Bash (elected 2023)

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FOR THE YEAR ENDED 31 DECEMBER 2023

The PCC's bankers and independent examiner are:

Bankers:

HSBC Bank PLC
Clarence Street
KINGSTON UPON THAMES
Surrey
KTI INS

Independent Examiner:

Sarah Wearing FCA DChA
HPH, Chartered Accountants
54 Bootham
YORK
YO30 7XZ

Administrative Information – continued

CCLA Investment Management Limited
The CBF Church of England Funds
Senator House
85 Queen Victoria Street
LONDON
EC4V 4ET

Statement of Responsibilities of the Parochial Church Council

Law applicable to charities in England and Wales and guidance issued by the Central Board of Finance of the Church of England require the PCC to prepare financial statements which give a true and fair view of the PCC's financial activities during the year.

In preparing financial statements giving a true and fair view, the PCC should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Church guidance, applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Church will continue in operation.

The PCC are responsible for keeping proper accounting records which 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 Charities Act 2011. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC on 22 April 2024
and signed on its behalf by:



.....
Rev Joe Moffat (PCC Chairman)

INDEPENDENT EXAMINER'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF ALL SAINTS KINGSTON UPON THAMES

I report to the trustees on my examination of the financial statements of The Parochial Church Council of All Saints Kingston Upon Thames ("the PCC") for the year ended 31 December 2023.

This report is made solely to the PCC, as a body, in accordance with Section 154 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the PCC's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the PCC and the PCC's Members as a body, for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the PCC's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Your attention is drawn to the fact that the PCC has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

Independent examiner's statement

Since the PCC's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the PCC as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Sarah Wearing

Sarah Wearing FCA DChA
HPH, Chartered Accountants
54 Bootham, YORK, YO30 7XZ

25 April 2024

ALL SAINTS KINGSTON UPON THAMES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds	
		£	£	£	£	2023 £	2022 £
Income and endowments from:							
Donations and legacies	2(a)	151,441	61,528	-	-	212,969	149,805
Charitable activities	2(b)	8,865	1,541	19,252	-	29,658	13,480
Other trading activities	2(c)	51,230	5,648	-	-	56,878	56,602
Investments	2(d)	101,317	1,793	-	4,641	107,751	130,430
Total		312,853	70,510	19,252	4,641	407,256	350,317
Expenditure on:							
Raising funds	3(a)	4,199	-	-	-	4,199	2,201
Charitable activities	3(b)	297,481	64,950	26,327	88,880	477,638	339,994
Other	3(c)	523	4,357	-	-	4,880	3,545
Total		302,203	69,307	26,327	88,880	486,717	345,740
Net operating income/(expenditure)		10,650	1,203	(7,075)	(84,239)	(79,461)	4,577
Net gains/(losses) on investment assets	6	-	-	-	8,316	8,316	(14,285)
Transfers between funds	9	(1,983)	5,640	(3,657)	-	-	-
Net movement in funds		8,667	6,843	(10,732)	(75,923)	(71,145)	(9,708)
Reconciliation of funds							
Total funds brought forward		86,085	336,907	15,852	171,538	610,382	620,090
Total funds carried forward		£ 94,752	£ 343,750	£ 5,120	£ 95,615	£ 539,237	£ 610,382

The notes on pages 11 to 20 form part of these financial statements.

ALL SAINTS KINGSTON UPON THAMES

BALANCE SHEET

AS AT 31 DECEMBER 2023

		Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total	
	Note	£	£	£	£	2023 £	2022 £
Fixed Assets							
Tangible	5	-	350,000	-	-	350,000	350,000
Investments	6	-	-	-	60,576	60,576	158,706
		-	350,000	-	60,576	410,576	508,706
Current Assets							
Debtors	7	26,024	-	-	-	26,024	19,508
Bank accounts and short term deposits		100,215	80,000	5,120	35,039	220,374	190,850
Total Current Assets		126,239	80,000	5,120	35,039	246,398	210,358
Current Liabilities							
Creditors: amounts falling due within one year	8	31,487	8,500	-	-	39,987	22,432
Total current liabilities		31,487	8,500	-	-	39,987	22,432
Net Current Assets		94,752	71,500	5,120	35,039	206,411	187,926
Total assets less current liabilities		94,752	421,500	5,120	95,615	616,987	696,632
Creditors: amounts falling due after one year	8	-	77,750	-	-	77,750	86,250
Net Assets		£ 94,752	£ 343,750	£ 5,120	£ 95,615	£ 539,237	£ 610,382
Parish Funds							
Unrestricted Funds	9	94,752	-	-	-	94,752	86,085
Designated Funds		-	343,750	-	-	343,750	336,907
Restricted Funds		-	-	5,120	-	5,120	15,852
Endowment Funds		-	-	-	95,615	95,615	171,538
		£ 94,752	£ 343,750	£ 5,120	£ 95,615	£ 539,237	£ 610,382

Approved by the Parochial Church Council on 22 April 2024 and signed on its behalf by



Rev Joe Moffatt (PCC Chairman)



Alastair Deller (Treasurer)

The notes on pages 11 to 20 form part of these financial statements.

ALL SAINTS KINGSTON UPON THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Church Accounting Regulations 2006 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 those that are informal gatherings of church members.

The PCC is a public benefit entity.

Fund Accounting

Unrestricted Funds are income funds which are to be spent on the PCC's general purposes.

Designated funds are general funds set aside by the PCC for use in the future. Project funds are designated for particular projects for administration purposes only. Funds designated as invested in fixed assets for the PCC's own use are abated in line with those assets' annual depreciation charges in the SOFA, where applicable. Designated funds remain unrestricted and the PCC will move any surplus to other general funds.

Restricted Funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor, and (b) revenue donations or grants for a specific PCC activity intended by the donor. Where these funds have unspent balances, interest on their pooled investment is apportioned to the individual funds on an average balance basis, where applicable.

Endowment Funds are funds, the capital of which must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

ALL SAINTS KINGSTON UPON THAMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

Income recognition

All income is recognised once the PCC has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the income to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends and interest are accounted for when receivable. All other income is recognised when it is receivable. Amounts received specifically for mission are dealt with as restricted funds. All income is accounted for gross.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the PCC to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish assessment is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated and benefice property is not included in the financial statements in accordance with section 10 (2) (a) 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, listed in the church's inventory, which can be inspected at any reasonable time. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off.

Other land and buildings held on behalf of the PCC for its own purposes are valued at market value. No depreciation is charged against such properties as they are regularly maintained to such an extent that their estimated economic lives and residual values are such that their depreciation is insignificant. At each year end an assessment is carried out to ascertain whether there is any indication that the properties should be written down (i.e. whether its carrying amount is more than its recoverable amount). If there is no indication that a property should be written down, it is not necessary to estimate the recoverable amount.

ALL SAINTS KINGSTON UPON THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation at the year end and disposals throughout the year.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less any provision for amounts that may prove uncollectable.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight-line basis over the period of the lease.

Pensions

Employees of the PCC are entitled to join a nominated defined benefit benefits scheme of the Church Workers Pension Fund. The scheme is considered to be a multi-employer scheme and pension costs are charged in the year contributions are payable.

Irrecoverable Value Added Tax

The PCC is not registered for Value Added Tax (VAT) and accordingly expenditure is shown gross of irrecoverable VAT. The VAT incurred from time to time on certain fabric repair and maintenance expenditure can, however, be recovered under the Listed Places of Worship Grant Scheme.

Going Concern

The PCC has cash resources and has no requirement for external funding for its day to day operations. The PCC has a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future. As noted in the Annual Report of the PCC, the full impact of the coronavirus pandemic is yet to be determined. The PCC continues to believe the going concern basis of accounting is appropriate in preparing the financial statements.

Taxation

The PCC is exempt from taxation on its income and gains under sections 521 to 536 of the Income Tax Act 2007 (ITA 2007) and section 256 of the Taxation of Capital Gains Tax Act 1992 (TCGA 1992) respectively.

ALL SAINTS KINGSTON UPON THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	2022 £
2. Income and endowments from:						
2(a) Donations and legacies						
Planned giving (gift aided)	88,390	-	-	-	88,390	73,723
Planned giving (non gift aided)	-	-	-	-	-	4,880
Collections (open plate)	14,607	2,522	-	-	17,129	12,819
Donations	19,046	33,680	-	-	52,726	29,136
Legacies	501	13,935	-	-	14,436	-
Tax recoverable under gift aid	26,074	1,938	-	-	28,012	22,271
Tax recoverable under GASDS	1,030	-	-	-	1,030	2,000
Heritage funding	1,793	-	-	-	1,793	1,876
Saxon Kings Tapestries	-	9,453	-	-	9,453	3,100
	<u>151,441</u>	<u>61,528</u>	<u>-</u>	<u>-</u>	<u>212,969</u>	<u>149,805</u>

In 2022, £18,750 of donations and legacies income related to restricted funds and £6,280 related to designated funds. All other income from donations and legacies related to unrestricted funds.

2(b) Charitable activities

Fees to PCC	8,546	80	-	-	8,626	2,859
Fund raising for good causes	-	1,461	-	-	1,461	927
Miscellaneous receipts	-	-	-	-	-	5,870
Lifting young voices	319	-	-	-	319	-
Grants received	-	-	19,252	-	19,252	3,824
	<u>8,865</u>	<u>1,541</u>	<u>19,252</u>	<u>-</u>	<u>29,658</u>	<u>13,480</u>

In 2022, £3,824 of charitable activities income related to restricted funds and £927 related to designated funds. All other income from charitable activities related to unrestricted funds.

2(c) Other trading activities

Church usage	41,721	-	-	-	41,721	41,596
Concerts & recitals	-	5,648	-	-	5,648	5,086
Shop sales	9,509	-	-	-	9,509	9,920
	<u>51,230</u>	<u>5,648</u>	<u>-</u>	<u>-</u>	<u>56,878</u>	<u>56,602</u>

In 2022, £5,086 of other trading activities related to designated funds, all other income from other trading activities related to unrestricted funds.

2(d) Income from investments

Interest & dividends	3,783	1,793	-	4,641	10,217	4,750
Rent (Cafe)	23,729	-	-	-	19,694	47,420
Rent (Union Street)	21,000	-	-	-	21,000	22,750
Rent (Church Grounds)	52,805	-	-	-	56,840	55,510
	<u>101,317</u>	<u>1,793</u>	<u>-</u>	<u>4,641</u>	<u>107,751</u>	<u>130,430</u>

In 2022, included in income from investments was £3,348 relating to endowment funds and £940 relating to designated funds. All other income from investments related to unrestricted funds.

Total Income	£ 312,853	£ 70,510	£ 19,252	£ 4,641	£ 407,256	£ 350,317
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ALL SAINTS KINGSTON UPON THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	2022 £
3. Analysis of Expenditure						
3(a) Raising funds						
Christian stewardship fund	402	-	-	-	402	184
Entertainment fund	306	-	-	-	306	209
Café expenses	3,491	-	-	-	3,491	1,808
	<u>4,199</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,199</u>	<u>2,201</u>

In 2022, £nil of expenditure on raising funds related to restricted funds.

3(b) Charitable Activities						
Missionary and charitable giving						
Giving to Good Causes	-	200	-	-	200	9,000
Education	429	-	-	-	429	40
Lifting young voices	-	35	1,947	-	1,982	-
Ministry: Parish Support Fund Pledge	117,624	-	-	-	117,624	115,320
Rector's expenses	1,360	-	-	-	1,360	898
Miscellaneous expense	-	-	-	-	-	441
Parish administrator	28,204	-	-	-	28,204	26,329
Heritage officer	14,635	-	-	-	14,635	17,220
Assistant staff	9,245	-	-	-	9,245	1,891
Heritage expenditure	1,854	9	-	-	1,863	1,348
Organists	23,831	-	-	-	23,831	19,464
Music	-	3,825	-	-	3,825	2,463
Choir	-	6,104	-	-	6,104	5,405
Caretaker	10,712	-	-	-	10,712	10,074
Organ and piano	3,375	608	-	11,342	15,325	3,141
Children's activities	187	-	-	-	187	-
Church - heat, light and water	27,337	-	-	-	27,337	9,556
Church - insurance	6,742	-	-	-	6,742	6,212
Upkeep of services - sacramental expenses	3,548	-	-	-	3,548	2,686
Church - fabric maintenance and repairs	15,003	20,406	24,380	77,538	137,327	51,694
Rectory expenses	-	-	-	-	-	3,687
Printing, postage and stationery	4,643	-	-	-	4,643	5,383
Telephones	1,885	-	-	-	1,885	1,563
Flower fund	825	-	-	-	825	1,122
Accountant's fees	2,569	-	-	-	2,569	2,012
Saxon Kings tapestry costs	-	33,640	-	-	33,640	21,695
Shop stock	8,056	-	-	-	8,056	7,914
Computer equipment	1,649	-	-	-	1,649	1,954
Communications	4,766	-	-	-	4,766	314
Sundry expenses	9,002	123	-	-	9,125	11,168
	<u>297,481</u>	<u>64,950</u>	<u>26,327</u>	<u>88,880</u>	<u>477,638</u>	<u>339,994</u>

In 2022, included in expenditure on charitable activities was £46,633 relating to designated funds and £25,701 relating to restricted funds. All other expenditure on charitable activities related to unrestricted funds.

3(c) Other expenditure						
Loan interest	-	4,357	-	-	4,357	3,082
Bank charges	523	-	-	-	523	463
	<u>523</u>	<u>4,357</u>	<u>-</u>	<u>-</u>	<u>4,880</u>	<u>3,545</u>

In 2021, included in other expenditure was £3,163 relating to designated funds.

Total expenditure	£ 302,203	£ 69,307	£ 26,327	£ 88,880	£ 486,717	£ 345,740
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3(d) Governance costs

Governance costs of £1,250 (2022 - £1,250) included in total expenditure are made up of accountancy fees for production of the statutory accounts and independent examination fees.

ALL SAINTS KINGSTON UPON THAMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Remuneration	2023 £	2022 £
4(a) Staff Costs		
Wages, salaries and honoraria	79,904	68,616
Employer's national insurance	4,128	3,808
Pension contributions	2,595	2,554
	<u>£ 86,627</u>	<u>£ 74,978</u>

The PCC considers its key management personnel to comprise only of the Trustees, who receive no remuneration in their capacity as trustees. No employee earned more than £60,000 (2022 - None). The average head count (number of staff employed) during the year was 5 (2022 - 5).

4(b) Trustee Remuneration and Related Party Transactions

Apart from the incumbent's and assistant clergy working expenses no member of the PCC received any remuneration or

No trustee or a person related to a trustee had any personal interest in any contract or transaction entered into by the PCC during the year. There are no other related party transactions to disclose.

5. Tangible fixed assets	Freehold property £	Total £
Cost or valuation		
At 1 January 2023	350,000	350,000
Revaluation	-	-
At 31 December 2023	<u>350,000</u>	<u>350,000</u>
Depreciation		
At 1 January 2023	-	-
Charge for the year	-	-
At 31 December 2023	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2023	<u>£ 350,000</u>	<u>£ 350,000</u>
At 31 December 2022	<u>£ 350,000</u>	<u>£ 350,000</u>

All tangible assets belong to the unrestricted designated funds.

6. Investments	CBF Shares £	Total £
Market value at 1 January 2023	158,706	158,706
Revaluation gain	3,536	3,536
Reinvested interest	696	696
Profit on disposal of investments	4,780	4,780
Disposals	(107,142)	(107,142)
Market value at 31 December 2023	<u>£ 60,576</u>	<u>£ 60,576</u>

The investment is represented by 2,679 shares in the Central Board of Finance shares acquired at a cost of £14,830. The investment consists of 254 shares (Fanner Bequest Fund); and 2,425 shares (Rushmore Fabric Fund)

All investments belong to the endowment funds.

7. Debtors	2023 £	2022 £
Tax recoverable	11,471	6,289
Trade debtors	14,553	13,219
	<u>£ 26,024</u>	<u>£ 19,508</u>

Debtors amounting to £nil (2022 - £nil) relate to restricted funds, £nil (2022 - £nil) relate to designated funds and the balance relates to unrestricted funds.

ALL SAINTS KINGSTON UPON THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

8. Creditors

	2023 £	2022 £
Amounts falling due within one year		
Development loan	8,500	8,500
Social security and other taxes	3,761	2,394
Trade creditors	18,814	6,955
Accruals	1,500	1,500
Agency collections	7,412	3,083
	<u>£ 39,987</u>	<u>£ 22,432</u>
Amounts falling due after one year		
Development loan	<u>£ 77,750</u>	<u>£ 86,250</u>

Creditors amounting to £86,250 (2022 - £94,750) relate to designated funds and the balance relates to unrestricted funds.

9. Parish Funds

Current year

	Brought Forward 01/01/2023	Income	Expenditure	Transfers/ Reclassifications of Funds/ Gains & Losses	Carried Forward 31/12/2023
<i>Unrestricted Funds</i>					
Accumulated fund	86,085	312,853	(302,203)	(1,983)	94,752
	<u>£ 86,085</u>	<u>£ 312,853</u>	<u>£ (302,203)</u>	<u>£ (1,983)</u>	<u>£ 94,752</u>
<i>Unrestricted Designated Funds</i>					
48 Union Street	350,000	-	-	-	350,000
Fabric fund	58,103	32,525	(16,014)	(6,038)	68,576
Mission fund	(73)	1,466	(200)	-	1,193
Music fund	(4,828)	4,529	(9,873)	-	(10,172)
Lights	-	5,000	(5,000)	-	-
Development loan fund	(94,750)	-	(4,357)	-	(99,107)
Saxon Kings Tapestries	26,439	11,960	(33,648)	10,936	15,687
New Choir Robes	2,016	15,030	(215)	742	17,573
	<u>£ 336,907</u>	<u>£ 70,510</u>	<u>£ (69,307)</u>	<u>£ 5,640</u>	<u>£ 343,750</u>
<i>Restricted Funds</i>					
Agency fund	137	-	-	(137)	-
Choristers' development fund	1,857	-	-	-	1,857
Grants received fund	-	19,252	(15,989)	-	3,263
Energy costs support grant	1,400	-	(1,400)	-	-
Bells fund	12,458	-	(8,938)	(3,520)	-
	<u>£ 15,852</u>	<u>£ 19,252</u>	<u>£ (26,327)</u>	<u>£ (3,657)</u>	<u>£ 5,120</u>
<i>Endowment Funds - expendable</i>					
Assistant priest's fund	114,748	2,290	(88,880)	4,780	32,938
Fanner bequest fund	5,880	156	-	498	6,534
Rushmore fabric legacy fund	50,910	2,195	-	3,038	56,143
	<u>£ 171,538</u>	<u>£ 4,641</u>	<u>£ (88,880)</u>	<u>£ 8,316</u>	<u>£ 95,615</u>
<i>Total Funds</i>	<u>£ 610,382</u>	<u>£ 407,256</u>	<u>£ (486,717)</u>	<u>£ 8,316</u>	<u>£ 539,237</u>

ALL SAINTS KINGSTON UPON THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

9. Parish Funds - continued**Comparative year**

	Brought Forward 01/01/2022	Income	Expenditure	Transfers/ Reclassifications of Funds/ Gains & Losses	Carried Forward 31/12/2022
<i>Unrestricted Funds</i>					
Accumulated fund	102,775	311,162	(270,324)	(57,528)	86,085
	£ 102,775	£ 311,162	£ (270,324)	£ (57,528)	£ 86,085
<i>Unrestricted Designated Funds</i>					
48 Union Street	350,000	-	-	-	350,000
Fabric fund	36,982	3,440	(3,360)	21,041	58,103
Mission fund	-	927	(9,000)	8,000	(73)
Music fund	-	3,750	(8,578)	-	(4,828)
Churchyard trees	4,000	-	(4,000)	-	-
Development loan fund	(103,250)	-	(3,082)	11,582	(94,750)
Saxon Kings Tapestries	45,034	3,100	(21,695)	-	26,439
New Choir Robes	-	2,016	-	-	2,016
	£ 332,766	£ 13,233	£ (49,715)	40,623	£ 336,907
<i>Restricted Funds</i>					
Agency fund	137	-	-	-	137
Choristers' development fund	1,937	-	(80)	-	1,857
Grants received fund	-	-	(16,905)	16,905	-
LPOW - New Boiler	-	1,561	(1,561)	-	-
Energy costs support grant	-	1,400	-	-	1,400
LPOW - Lamp replacement	-	863	(863)	-	-
Bells fund	-	18,750	(6,292)	-	12,458
	£ 2,074	£ 22,574	£ (25,701)	£ 16,905	£ 15,852
<i>Endowment Funds</i>					
Assistant priest's fund	125,290	3,047	-	13,589	114,748
Fanner bequest fund	6,420	156	-	696	5,880
Rushmore fabric legacy fund	50,765	145	-	-	50,910
	£ 182,475	£ 3,348	£ -	£ (14,285)	£ 171,538
<i>Total Funds</i>	£ 620,090	£ 350,317	£ (345,740)	£ (14,285)	£ 610,382

10. Analysis of net assets by fund**Current year**

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2023
	£	£	£	£	£
Tangible fixed assets	-	350,000	-	-	350,000
Investment fixed assets	-	-	-	60,576	60,576
Current assets	126,239	80,000	5,120	35,039	246,398
Creditors:					
Amounts falling due within one year	(31,487)	(8,500)	-	-	(39,987)
Amounts falling due after one year	-	(77,750)	-	-	(77,750)
	£ 94,752	£ 343,750	£ 5,120	£ 95,615	£ 539,237

Comparative year

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2022
	£	£	£	£	£
Tangible fixed assets	-	350,000	-	-	350,000
Investment fixed assets	-	-	-	158,706	158,706
Current assets	100,017	81,657	15,852	12,832	210,358
Creditors:					
Amounts falling due within one year	(13,932)	(8,500)	-	-	(22,432)
Amounts falling due after one year	-	(86,250)	-	-	(86,250)
	£ 86,085	£ 336,907	£ 15,852	£ 171,538	£ 610,382

ALL SAINTS KINGSTON UPON THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

11. Pension Fund

All Saints Kingston Upon Thames participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers

The Church Workers Pension Fund has two sections:

- 1.the Defined Benefits Scheme
- 2.the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2023: £2,799, 2022: £2,555).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the 2022 valuation revealed a surplus of £2m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the 2019 valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time. The next valuation is due as at 31 December 2025. Calculations for this are currently under way.

The legal structure of the scheme is such that if another employer fails, All Saints Kingston Upon Thames could become responsible for paying a share of the failed employer's pension liabilities.

ALL SAINTS KINGSTON UPON THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

12. Comparative Statement of Financial Activities

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds	
	£	£	£	£	2022 £	2021 £
Income and endowments from:						
Donations and legacies	124,775	6,280	18,750	-	149,805	145,220
Charitable activities	8,729	927	3,824	-	13,480	52,237
Other trading activities	51,516	5,086	-	-	56,602	20,986
Investments	126,142	940	-	3,348	130,430	65,667
Total	311,162	13,233	22,574	3,348	350,317	284,110
Expenditure on:						
Raising funds	2,201	-	-	-	2,201	4,561
Charitable activities	267,660	46,633	25,701	-	339,994	260,316
Other	463	3,082	-	-	3,545	3,201
Total	270,324	49,715	25,701	-	345,740	268,078
Net operating income/(expenditure)	40,838	(36,482)	(3,127)	3,348	4,577	16,032
Net gains/(losses) on investment assets	-	-	-	(14,285)	(14,285)	15,323
Transfers between funds	(57,528)	40,623	16,905	-	-	-
Net movement in funds	(16,690)	4,141	13,778	(10,937)	(9,708)	31,355
Reconciliation of funds						
Total funds brought forward	102,775	332,766	2,074	182,475	620,090	588,735
Total funds carried forward	£ 86,085	£ 336,907	£ 15,852	£ 171,538	£ 610,382	£ 620,090