

ALL SAINTS KINGSTON UPON THAMES

(registered charity no. 1128049)



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

ALL SAINTS KINGSTON UPON THAMES

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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ALL SAINTS KINGSTON UPON THAMES

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2024

The Parochial Church Council ("the PCC") has pleasure in presenting its Annual Report together with the Financial Statements for the year ended 31 December 2024.

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and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.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.

ALL SAINTS KINGSTON UPON THAMES
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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 2024 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, Wednesday and (BCP) 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 2024 (the period used for the annual statistical return to the diocese) was 148 adults and 12 children. The number of communicants on Easter Day was 150. Total number attending on Christmas Eve and Christmas Day was 867 - these services were also viewed via YouTube by 98 (Midnight Mass) and 164 (Christmas Day). There were 10 baptisms during the past year, 1 wedding and 3 funeral services were conducted at the Church and 7 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

ALL SAINTS KINGSTON UPON THAMES
ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Review

Fund Movements

2024 showed a reduction in total funds of £11,556 from £539,237 to £527,681 compared to a reduction of £71,145 in 2023.

General Fund

The unrestricted General Fund showed a reduction of £8,200. This movement was arrived at after recognising income of £329,188 less expenditure of £303,204 generating a net operating income of £25,984 prior to the transfer of £34,184 from the General Fund to other Funds.

Planned Giving remains our largest single source of income and encouragingly in 2024, we received a total of £94,042 vs £88,390 for the prior year. These donations were further enhanced by Gift Aid contributions. We are most grateful to all who give so generously.

The largest singular regular expense is the contribution to the Parish Support Fund at £121,512 vs £117,624 for the prior year. After considering future significant maintenance and capital projects and expenditures, a reset of the Parish Support Fund pledge level was discussed with the Diocese and agreed by the PCC such that the level for 2025 will be £110,000.

Designated Funds

Total Designated Funds grew £36,891 from £343,750 to £380,641 over the year. The movement was arrived at after recognising income of £60,021 less expenditure of £70,333 generating a net operating expenditure of £10,312 supplemented by the transfer of funds from the General and Endowment Funds of £47,203.

Endowment Funds

Total Endowment Funds showed a decrease of £39,526 to £56,089. 2024 saw the final liquidation of the Assistant Priest's Residence Fund and also the Fanner Bequest Fund

Long Term Loan

During the year, further repayments were made of £8,500 against 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 £77,750.

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FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Review – continued

Significant Expenditures

Fabric and Maintenance

2024 was a year where several previously incepted projects were completed and several others were commissioned. A significant amount of preparation work was also carried out in assessing the further funding required to enable the execution of necessary works arising from the last quinquennial inspection and new emergent works. Significant non recurrent expenditures incurred included:

- The completion of the works on the electric stop action and other enhancements on the Frobenius organ incurred tail costs of £13,025
- The completion of the new church lighting system with LEDs and a new digital lighting control system incurred tail costs of £15,900
- Tree cutting in the churchyard at a cost of £4,000
- Roof repairs highlighted from the quinquennial inspection £13,200
- A buttress survey, flagstone repair and roofing works at a cost of £5,800

non Fabric and Maintenance

- Legal costs incurred for the lease renewal on 48 Union Street at a cost of £5,700
- The replacement of a flat screen TV-based audio-visual system in the Heritage Gallery with a new 4K projector system a cost of £9,400
- Rebranding and re-design of the church website at of cost of £6,000

Significant Projects – with dedicated fundraising

Saxon Kings

The Saxon Kings Fund is a fund for the creation of a series of spectacular and unique embroidery panels to tell the story of the seven Saxon kings understood to have been crowned at Kingston Upon Thames. A significant effort was made during the year to raise the funds required for the completion of the remaining panels in time for the 1100th anniversary of Athelstan's coronation in 2025. The balance of this fund was £46,190 at the year end and the project is on track to be fully funded and delivered in 2025.

Choir Robes

The prior year fund balance of £18,000 was fully utilised for the procurement of replacement choir robes as the robes used by the choir were 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, funds of over £20,000 had been raised without the need for any additional funding from the church.

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FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Review - continued

Significant Grants Received

Cathedral Music Trust (CMT) in Partnership with the Royal School of Church Music (RSCM)

An award of £5,000 was received to support the Lifting Young Voices project to increase the participation of primary school students in singing and offer pathways to church choral singing. The church is extremely grateful for the generosity of both organisations which enabled the fledgling project to expand from its modest beginnings.

Southwark Diocese – Diocese Investment Program (DIP) – Lifting Young Voices (LYV)

During the second half of the year the church applied to the Southwark Diocese for DIP funding to continue the Lifting Young Voices Program. The church was successful in its application and secured long term funding through 2029 in excess of £450,000. This grant afforded the project the financial security and allowed for the recruitment of several choral trainers and an Assistant Director of Music. The intention is to bring the program to 8 local schools in 2025 as well as establishing the church as a hub centre of excellence.

Ouseley Church Music Trust

The church received a grant of £3,600 to assist with the funding of the Choral Scholar Programme. The church is extremely grateful for the generosity and financial support from the Trust that will enable the enhancement of the standards and continuation of the strong choral tradition present within the church.

Voluntary Community and Social Enterprise (VCSE) Team Green Grant

The church received a one off amount of £5,000 funded by the Royal Borough of Kingston Upon Thames to support its project vision of enhancing the biodiversity of the All Saints' churchyard for the benefit of current and future generations.

Reflection

Looking back over 2024, it is fair to say that the church's finances were stretched in a difficult financial climate. However, our future plans, together with the uncertainty over rising costs and the list of work needed to maintain a Grade 1-listed church building as well as committing to reducing the church's carbon footprint, 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 within our Fabric Funds.

ALL SAINTS KINGSTON UPON THAMES

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2024

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 6 times during the year following the 2024 APCM (June 2024-April 2025) and there were also 5 meetings of the PCC Standing Committee during this period. There are 11 elected and co-opted members and 11 ex officio members including the clergy, wardens and Deanery Synod representatives. The average attendance was 17. 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.

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*; achievement of the Bronze Eco-Church award; the setting up of the bereavement café.

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FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 until the date this report was approved were:

Ex Officio:	Elected members:
Rev Joe Moffatt (Team Rector)	Eithne Fray
Rev Sarah Williams (Curate)	Lucy Robinson
Rev Sandy Cragg (Honorary Curate)	Peter Reddell
Roshan Jathanna (Churchwarden) elected April 2024	Mary Warman
John Dewhurst (Deanery Synod Representative) elected April 2024; (Churchwarden) elected April 2024	Philip Walker 3-year term completed
*Alastair Deller (Treasurer) elected April 2024	Keith Long
Isabel Isaacson (Secretary) elected April 2024 & (Deanery Synod Representative) elected April 2024	Elizabeth Deller
Joni Timmins (Deanery Synod Representative) elected April 2024	Sheila Bryant
Paul Thompson (Deanery Synod Representative) elected April 2024	Julian Adams (elected April 2023; resigned May 2024)
Samantha Taylor (Deanery Synod Representative)	Reena Patel (elected April 2024)
Daniel Kelly Gift Aid Secretary	Graham Nash (elected 2024) resigned December 2024
*Gareth Williams (Assistant Treasurer; elected April 2024)	Sian Adams (elected April 2024)

*NB Mr Williams and Mr Deller reversed their roles of Treasurer and Assistant Treasurer in October 2024

The PCC's bankers and independent examiner are:

<i>Bankers:</i>	<i>Independent Examiner:</i>
HSBC Bank PLC Clarence Street KINGSTON UPON THAMES Surrey KT1 1NS	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

ALL SAINTS KINGSTON UPON THAMES
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FOR THE YEAR ENDED 31 DECEMBER 2024

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 20 March 2025
and signed on its behalf by:


.....

Rev Joe Moffatt (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 2024.

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

20 March 2025

ALL SAINTS KINGSTON UPON THAMES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds	
		£	£	£	£	2024 £	2023 £
Income and endowments from:							
Donations and legacies	2(a)	160,709	46,758	6	-	207,473	212,969
Charitable activities	2(b)	8,959	2,236	34,220	-	45,415	29,658
Other trading activities	2(c)	51,841	6,745	-	-	58,586	56,878
Investments	2(d)	107,679	4,282	-	553	112,514	107,751
Total		329,188	60,021	34,226	553	423,988	407,256
Expenditure on:							
Raising funds	3(a)	3,783	-	-	-	3,783	4,199
Charitable activities	3(b)	298,935	65,609	34,037	29,236	427,817	477,638
Other	3(c)	486	4,724	-	-	5,210	4,880
Total		303,204	70,333	34,037	29,236	436,810	486,717
Net operating income/(expenditure)							
		25,984	(10,312)	189	(28,683)	(12,822)	(79,461)
Net gains on investment assets	6	-	-	-	1,266	1,266	8,316
Transfers between funds	9	(34,184)	47,203	(910)	(12,109)	-	-
Net movement in funds		(8,200)	36,891	(721)	(39,526)	(11,556)	(71,145)
Reconciliation of funds							
Total funds brought forward		94,752	343,750	5,120	95,615	539,237	610,382
Total funds carried forward		£ 86,552	£ 380,641	£ 4,399	£ 56,089	£ 527,681	£ 539,237

The notes on pages 12 to 21 form part of these financial statements.

ALL SAINTS KINGSTON UPON THAMES

BALANCE SHEET

AS AT 31 DECEMBER 2024

		Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total	
	Note	£	£	£	£	2024 £	2023 £
Fixed Assets							
Tangible	5	-	350,000	-	-	350,000	350,000
Investments	6	-	-	-	56,089	56,089	60,576
		-	350,000	-	56,089	406,089	410,576
Current Assets							
Debtors	7	13,037	-	-	-	13,037	26,024
Bank accounts and short term deposits		88,637	110,585	6,016	-	205,238	220,374
Total Current Assets		101,674	110,585	6,016	-	218,275	246,398
Current Liabilities							
Creditors: amounts falling due within one year	8	15,122	10,694	1,617	-	27,433	39,987
Total current liabilities		15,122	10,694	1,617	-	27,433	39,987
Net Current Assets		86,552	99,891	4,399	-	190,842	206,411
Total assets less current liabilities		86,552	449,891	4,399	56,089	596,931	616,987
Creditors: amounts falling due after one year	8	-	69,250	-	-	69,250	77,750
Net Assets		£ 86,552	£ 380,641	£ 4,399	£ 56,089	£ 527,681	£ 539,237
Parish Funds							
Unrestricted Funds	9	86,552	-	-	-	86,552	94,752
Designated Funds		-	380,641	-	-	380,641	343,750
Restricted Funds		-	-	4,399	-	4,399	5,120
Endowment Funds		-	-	-	56,089	56,089	95,615
		£ 86,552	£ 380,641	£ 4,399	£ 56,089	£ 527,681	£ 539,237

Approved by the Parochial Church Council on 20 March 2025 and signed on its behalf by



Rev Joe Moffatt (PCC Chairman)



Gareth Williams (Treasurer)

The notes on pages 12 to 21 form part of these financial statements.

ALL SAINTS KINGSTON UPON THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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 2024

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 2024

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	2023 £
2. Income and endowments from:						
2(a) Donations and legacies						
Planned giving (gift aided)	94,042	-	-	-	94,042	88,390
Collections (open plate)	14,390	130	6	-	14,526	17,129
Donations	32,798	4,478	-	-	37,276	52,726
Legacies	18	1,000	-	-	1,018	14,436
Tax recoverable under gift aid	15,398	4,548	-	-	19,946	28,012
Tax recoverable under GASDS	2,002	-	-	-	2,002	1,030
Heritage funding	2,061	-	-	-	2,061	1,793
Saxon Kings Tapestries	-	36,602	-	-	36,602	9,453
	<u>160,709</u>	<u>46,758</u>	<u>6</u>	<u>-</u>	<u>207,473</u>	<u>212,969</u>

In 2023, £61,528 of donations and legacies income related to designated funds. All other income from donations and legacies related to unrestricted funds.

2(b) Charitable activities

Fees to PCC	8,385	-	-	-	8,385	8,626
Fund raising for good causes	574	1,256	-	-	1,830	1,461
Miscellaneous receipts	-	-	-	-	-	-
Lifting Young Voices	-	980	11,296	-	12,276	319
Grants received	-	-	22,924	-	22,924	19,252
	<u>8,959</u>	<u>2,236</u>	<u>34,220</u>	<u>-</u>	<u>45,415</u>	<u>29,658</u>

In 2023, £19,251 of charitable activities income related to restricted funds and £1,541 related to designated funds. All other income from charitable activities related to unrestricted funds.

2(c) Other trading activities

Church usage	37,878	-	-	-	37,878	41,721
Concerts & recitals	3,997	6,745	-	-	10,742	5,648
Shop sales	9,966	-	-	-	9,966	9,509
	<u>51,841</u>	<u>6,745</u>	<u>-</u>	<u>-</u>	<u>58,586</u>	<u>56,878</u>

In 2023, £5,648 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	2,434	4,282	-	553	7,269	10,217
Rent (Cafe)	24,835	-	-	-	24,835	19,694
Rent (Union Street)	21,000	-	-	-	21,000	21,000
Rent (Church Grounds)	59,410	-	-	-	59,410	56,840
	<u>107,679</u>	<u>4,282</u>	<u>-</u>	<u>553</u>	<u>112,514</u>	<u>107,751</u>

In 2023, included in income from investments was £4,641 relating to endowment funds and £1,793 relating to designated funds. All other income from investments related to unrestricted funds.

Total Income	£ 329,188	£ 60,021	£ 34,226	£ 553	£ 423,988	£ 407,256
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ALL SAINTS KINGSTON UPON THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	2023 £
3. Analysis of Expenditure						
3(a) Raising funds						
Christian stewardship fund	1,405	-	-	-	1,405	402
Entertainment fund	2,378	-	-	-	2,378	306
Café expenses	-	-	-	-	-	3,491
	<u>3,783</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,783</u>	<u>4,199</u>

In 2023, £nil of expenditure on raising funds related to restricted funds.

3(b) Charitable Activities

Missionary and charitable giving	-	2,594	250	-	2,844	200
Giving to Good Causes	635	-	221	-	856	429
Education	-	-	19,273	-	19,273	1,982
Lifting Young Voices	121,512	-	-	-	121,512	117,624
Ministry: Parish Support Fund Pledge	454	-	-	-	454	1,360
Rector's expenses	1,651	-	25	-	1,676	-
Miscellaneous expense	79,831	-	1,800	-	81,631	77,382
Salaries, wages and benefits	22,211	-	-	-	22,211	9,245
Assistant ministry	1,179	-	-	-	1,179	1,863
Heritage expenditure	137	2,716	-	-	2,853	3,825
Music	18	24,280	1,060	-	25,358	6,104
Choir	1,576	330	-	14,801	16,707	15,325
Organ and piano	-	-	-	-	-	187
Children's activities	23,534	-	-	-	23,534	27,337
Church - utilities	8,091	-	-	-	8,091	6,742
Church - insurance	4,299	-	-	-	4,299	3,548
Upkeep of services - sacramental expenses	4,417	11,710	4,926	14,435	35,488	137,327
Church - fabric maintenance and repairs	3,537	-	-	-	3,537	4,643
Printing, postage and stationery	2,105	-	-	-	2,105	1,885
Telephones	1,415	-	-	-	1,415	825
Flower fund	2,211	-	-	-	2,211	2,569
Accountant's and professional fees	-	10,788	2,500	-	13,288	33,640
Saxon Kings tapestry costs	13,843	4	-	-	13,847	8,056
Shop stock and expenditure	777	110	-	-	887	-
Concert expenditure	-	-	1,443	-	1,443	-
Eco church costs	2,648	-	-	-	2,648	1,649
Computer equipment / IT	1,420	13,077	68	-	14,565	4,766
Communications	1,434	-	2,471	-	3,905	9,125
Sundry expenses	<u>298,935</u>	<u>65,609</u>	<u>34,037</u>	<u>29,236</u>	<u>427,817</u>	<u>477,638</u>

In 2023, included in expenditure on charitable activities was £64,950 relating to designated funds, £26,327 relating to restricted funds and £88,880 related to endowment funds. All other expenditure on charitable activities related to unrestricted funds.

3(c) Other expenditure

Loan interest	-	4,724	-	-	4,724	4,357
Bank charges	486	-	-	-	486	523
	<u>486</u>	<u>4,724</u>	<u>-</u>	<u>-</u>	<u>5,210</u>	<u>4,880</u>

In 2023, included in other expenditure was £4,357 relating to designated funds.

Total expenditure	£ 303,204	£ 70,333	£ 34,037	£ 29,236	£ 436,810	£ 486,717
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ALL SAINTS KINGSTON UPON THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

3(d) Governance costs

Governance costs of £1,250 (2023 - £1,250) included in total expenditure are made up of accountancy fees for production of the statutory accounts and independent examination fees.

4. Remuneration**4(a) Staff Costs**

	2024 £	2023 £
Wages, salaries and honoraria	88,751	74,834
Employer's national insurance	69	-
Pension contributions	3,748	2,976
	<u>£ 92,568</u>	<u>£ 77,810</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 6 (2023 - 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**Cost or valuation**

	Freehold property £	Total £
At 1 January 2024	350,000	350,000
Revaluation	-	-
At 31 December 2024	<u>350,000</u>	<u>350,000</u>

Depreciation

At 1 January 2024	-	-
Charge for the year	-	-
At 31 December 2024	<u>-</u>	<u>-</u>

Net book value

At 31 December 2024	<u>£ 350,000</u>	<u>£ 350,000</u>
At 31 December 2023	<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 2024	60,576	60,576
Revaluation gain	1,255	1,255
Profit on disposal of investments	11	11
Disposals	(5,753)	(5,753)
Market value at 31 December 2024	<u>£ 56,089</u>	<u>£ 56,089</u>

The investment is represented by 2,425 shares in the Central Board of Finance. The investment consists of 2,425 shares (Rushmore Fabric Fund) acquired at a cost of £51,100. All investments belong to the endowment funds.

7. Debtors

	2024 £	2023 £
Gift Aid tax recoverable	2,500	11,471
Trade debtors	10,537	14,553
	<u>£ 13,037</u>	<u>£ 26,024</u>

Debtors amounting to £nil (2023 - £nil) relate to restricted funds, £nil (2023 - £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 2024

8. Creditors

	2024 £	2023 £
Amounts falling due within one year		
Development loan	8,500	8,500
Social security and other taxes	2,075	3,761
Trade creditors	10,835	18,814
Accruals	5,806	1,500
Agency collections	217	7,412
	<u>£ 27,433</u>	<u>£ 39,987</u>
Amounts falling due after one year		
Development loan	<u>£ 69,250</u>	<u>£ 77,750</u>

Creditors amounting to £79,944 (2023 - £86,250) relate to designated funds, £1,617 relate to restricted funds and the balance relates to unrestricted funds.

9. Parish Funds**Current year**

	Brought Forward 01/01/2024	Income	Expenditure	Transfers/ Reclassifications of Funds/ Gains & Losses	Carried Forward 31/12/2024
<i>Unrestricted Funds</i>					
Accumulated fund	94,752	329,188	(303,204)	(34,184)	86,552
	<u>£ 94,752</u>	<u>£ 329,188</u>	<u>£ (303,204)</u>	<u>£ (34,184)</u>	<u>£ 86,552</u>
<i>Unrestricted Designated Funds</i>					
48 Union Street	350,000	-	-	-	350,000
Fabric fund	68,576	5,282	(24,787)	12,109	61,180
Mission fund	1,193	1,379	(2,594)	22	-
Music fund	(10,172)	7,849	(9,764)	12,087	-
Lifting Young Voices	-	1,021	-	-	1,021
Development loan fund	(99,107)	-	(4,724)	26,081	(77,750)
Saxon Kings Tapestries	15,687	41,294	(10,791)	-	46,190
New Choir Robes	17,573	3,196	(17,673)	(3,096)	-
	<u>£ 343,750</u>	<u>£ 60,021</u>	<u>£ (70,333)</u>	<u>£ 47,203</u>	<u>£ 380,641</u>
<i>Restricted Funds</i>					
Lifting Young Voices	-	11,296	(16,218)	-	(4,922)
Choristers' development fund	1,857	-	-	-	1,857
Grants received fund	3,263	22,930	(17,819)	(910)	7,464
	<u>£ 5,120</u>	<u>£ 34,226</u>	<u>£ (34,037)</u>	<u>£ (910)</u>	<u>£ 4,399</u>
<i>Endowment Funds - expendable</i>					
Assistant priest's fund	32,938	-	(29,236)	(3,702)	-
Fanner bequest fund	6,534	-	-	(6,534)	-
Rushmore fabric legacy fund	56,143	553	-	(607)	56,089
	<u>£ 95,615</u>	<u>£ 553</u>	<u>£ (29,236)</u>	<u>£ (10,843)</u>	<u>£ 56,089</u>
<i>Total Funds</i>	<u>£ 539,237</u>	<u>£ 423,988</u>	<u>£ (436,810)</u>	<u>£ 1,266</u>	<u>£ 527,681</u>

ALL SAINTS KINGSTON UPON THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

9. Parish Funds - continued**Comparative 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
	£ 86,085	£ 312,853	£ (302,203)	£ (1,983)	£ 94,752
<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)
	£ 336,907	£ 70,510	£ (69,307)	£ 5,640	£ 343,750
<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)	-
	£ 15,852	£ 19,252	£ (26,327)	£ (3,657)	£ 5,120
<i>Endowment Funds</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
	£ 171,538	£ 4,641	£ (88,880)	£ 8,316	£ 95,615
<i>Total Funds</i>	£ 610,382	£ 407,256	£ (486,717)	£ 8,316	£ 539,237

10. Analysis of net assets by fund

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2024
<i>Current year</i>	£	£	£	£	£
Tangible fixed assets	-	350,000	-	-	350,000
Investment fixed assets	-	-	-	56,089	56,089
Current assets	101,674	110,585	6,016	-	218,275
Creditors:					
Amounts falling due within one year	(15,122)	(10,694)	(1,617)	-	(27,433)
Amounts falling due after one year	-	(69,250)	-	-	(69,250)
	£ 86,552	£ 380,641	£ 4,399	£ 56,089	£ 527,681
<i>Comparative year</i>	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

ALL SAINTS KINGSTON UPON THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 (2024: £3,748, 2023: £2,976).

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 £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, 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 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

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 2024

12. Comparative Statement of Financial Activities

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds	
	£	£	£	£	2023 £	2022 £
Income and endowments from:						
Donations and legacies	151,441	61,528	-	-	212,969	149,805
Charitable activities	8,865	1,541	19,252	-	29,658	13,480
Other trading activities	51,230	5,648	-	-	56,878	56,602
Investments	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	4,199	-	-	-	4,199	2,201
Charitable activities	297,481	64,950	26,327	88,880	477,638	339,994
Other	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	-	-	-	8,316	8,316	(14,285)
Transfers between funds	(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