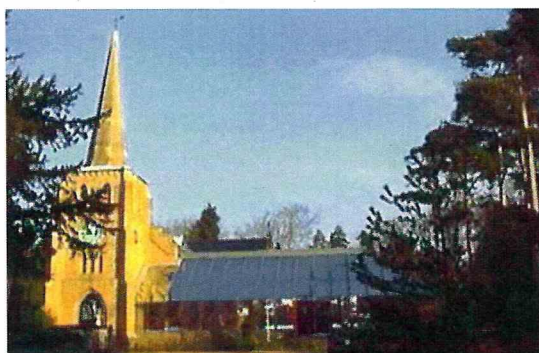


Charity registration number 1128275

**THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH
VIRGINIA WATER**



**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

LEGAL AND ADMINISTRATIVE INFORMATION

PCC Members

Rev Dr S Vibert
Rev M Smith (Appointed 6 October 2022)
R Blain (Appointed 22 May 2022)
B Stannard (Appointed 22 May 2022)
P Unwin
A Barnes
A Sachak
A Scott
C Rye
Dr M Perkins
R Whitehead
Rev J Brown

Charity number

1128275

Principal address

Christ Church Virginia Water
Christchurch Road
Virginia Water
Surrey
GU25 4PT

Independent examiner

F J Wilde FCCA MBA DChA
Warner Wilde
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Bankers

Barclays Bank PLC
71 High Street
Staines
TW18 4PS

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

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CHRIST CHURCH VIRGINIA WATER

The PCC members present their annual report and financial statements for the year ended 31 December 2022.

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 and "Accounting and Reporting by Charities: 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)" (effective 1 January 2019).

Structure, Governance and Management

The Parochial Church Council of the Ecclesiastical Parish of Christ Church Virginia Water ("Christ Church Virginia Water") is a registered charity, number 1128275 entered on the Register of Charities 26 February 2009. As a church within the Church of England (CofE), Christ Church Virginia Water (CCVW) is constituted within the Parochial Church Councils (Powers) Measure 1956. Members of the Parochial Church Council (PCC) are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules and, by dint of membership, become the charity's Trustees. All Church attendees are encouraged to register on the Electoral Roll and to consider standing for election to the PCC. Prospective new PCC members / trustees are advised of PCC membership and Trusteeship duties and responsibilities by means of receipt and discussion of the CofE PCC Standing Orders and the Trusteeship booklet produced jointly by the Archbishop's Council and the Charity Commission. PCC members are required to complete an HMRC Fit and Proper Persons Declaration, and a Charity Commission Declaration of Eligibility for Newly-Appointed Trustees.

The PCC meets every second month. The PCC is responsible for policy direction and decisions, approval of significant non-routine expenditure, identification, assessment and mitigation of risks, and other significant decision-making, including the review of any proposals submitted by church sub-committees. The Standing Committee, a sub-set of the PCC membership, meets if necessary, between PCC meetings to take urgent decisions on the PCC's behalf.

The Incumbent (Vicar) serves as Chair to the PCC and as senior manager to the Church Staff Team, which comprises seven PCC-employed staff.

During the year the following served as members of the PCC:

<i>Incumbent / Vicar (Chair):</i>	Rev Dr Simon Vibert *
<i>Associate Vicar:</i>	Rev Matthew Smith * (<i>from 6.10.2022</i>)
<i>Cuŕate:</i>	Rev Vincent Murphy * (<i>until 18.12.2022</i>)
<i>Children & Families Pastor:</i>	Rev Jeremy Brown *
<i>Churchwardens:</i>	Mr. George Gilbert * (<i>until APCM</i>) Mrs. Alison Barnes* Mr. Roger Blain * (<i>from APCM</i>)
<i>PCC Secretary:</i>	Mrs. Anne Martin ** (<i>until 15.11.2022</i>) Mr. Ben Stannard (<i>from 13.12.2022</i>)
<i>Safeguarding Officer:</i>	Mrs. Pamela Unwin
<i>Representatives on the Deanery Synod:</i>	Dr. Margaret Perkins Mrs. Annette Ross * Mrs. Pamela Unwin Mrs. Lynn Eastlund (<i>until APCM</i>)

CHRIST CHURCH VIRGINIA WATER

Structure, Governance and Management (Continued)

<i>Elected Members:</i>	Mrs. Pamela Unwin*
	Mr. Colin Rye
	Mr. Roger Blain
	Dr. Margaret Perkins
	Mr. Akeel Sachak
	Mrs. Ali Scott
	Mr. Rod Whitehead *
	Mr. Ben Stannard (<i>from APCM</i>)
	Mrs. Elizabeth Retenais (<i>until APCM</i>)

* *also a Standing Committee member*

** *Anne Martin was not a member of the PCC*

In the pursuit of its Christian charitable objectives Christ Church Virginia Water co-operates on an ongoing basis with 9 Mission Partners offering both practical involvement and regular financial support in the form of grants (Note 13, page 24). All are UK-registered charities.

The daily management of the Church and its events is delegated by the PCC to an administrative team consisting of two part-time staff and the full-time Operations Manager, Mrs. Annette Ross. This team is supported by a number of church members who volunteer their time to assist with clerical and administrative tasks, and many more who help with services, refreshments, catering and running events, without whom the church could not offer the number and variety of functions that it does.

Trustees Annual Report for 2022

Introduction and Background

Christ Church PCC is responsible for co-operating with the incumbent, Rev Dr Simon Vibert, in promoting the whole mission of the Church – pastoral, evangelistic, social and ecumenical. It also has oversight of the financial affairs of Christ Church Virginia Water and responsibility for the maintenance of the buildings.

The Mission of Christ Church remains ***“to know Jesus and make Jesus known”***. This mission underpins the Church’s vision: “In the Community; For the Community; To The Glory of God”, which was developed in 2019. The number of people on the Church’s Electoral Roll during the year was 168 (177 in 2021) and the average weekly attendance at Sunday services was 194 (194 in 2021). Both the 2022 and 2021 attendance figures include attendance in person and online.

Objectives & Activities of the Church

When reviewing our aims and objectives and in planning our future activities, we have referred to the guidelines in the Charity Commission’s guidance on public benefit. In particular, the trustees, on an on-going basis, consider how planned activities will contribute to the aims and objectives they have set.

Christ Church has a public duty & charge to the ‘care of souls’ for the Parish of Virginia Water. The overall ministry and work of the PCC, the Clergy and the Staff Team embraces this charge. All of the Church’s services and activities are accessible and open to the general public living within and beyond the Parish boundaries. As an Anglican church we serve parishioners through the arrangement of baptisms, funerals, and weddings including wedding preparation.

CHRIST CHURCH VIRGINIA WATER

Trustees' Annual Report for the Year Ended 31 December 2022 (Continued)

Additionally, at Christmas, Easter and Harvest we run specific services and events for the wider community and on Remembrance Sunday we meet our civic responsibilities to the Parish.

Other activities that demonstrate our commitment and service to the community include the regular use of Church premises by local groups such as a jazz group, Parents & Toddlers, a branch of Community Bible Study and English conversation classes for Ukrainians. We run regular Good News Café lunches at the church open to anyone in the local community. We have also arranged several events within the community during the year.

In following Jesus, it is possible to live within a Church family that both builds up and strengthens its own members and can also be a blessing to the wider community in which we live. One of our key objectives is to be a Church which is relevant for 'seekers' as well as believers, as well as being relevant to the wider community.

1. Objectives for the year to advance the Vision of the Church

The Purpose of Christ Church is *"to know Jesus and make Jesus known"*. This Purpose underpins the Church's Vision to be "In the Community; For the Community; To The Glory of God". The key elements of this Vision are:

- Reaching & Growing – we want to be a growing church, reaching people both in and beyond the Parish
- Maturing & Equipping – being a healthy church that helps Church members grow in their faith and be the body of Christ, with a strong sense of community created by Connect groups and proactive pastoral care
- Influencing & Caring – we want to be a beacon of light in the community and a place that offers people friendship, hope in Christ, and a sense of belonging to a church family.
- Spreading & Promoting – we want to be a connected church, which spreads & promotes the Good News in the community and beyond through contemporary, media friendly, communication.
- Serving & Sharing – we will seek to be a resourcing church whose members share their skills & talents through serving in the church, in the local community, and in the wider world.

Our Vision is consistent with the Diocesan strategic initiative "Transforming Church, Transforming Lives"

2. Activities to achieve the objectives

Activities in the two previous years were severely affected by the pandemic, with some being halted and others being severely curtailed. So it was a relief that 2022 was free from lockdowns, and we were able to re-start all of the activities, with a few changes where needed.

We continued with our hybrid model of live services which are filmed and streamed on YouTube online. One area of the church continues to offer social distancing. The YouTube broadcasts are also available for delayed viewing via Christ Church's YouTube channel.

In February 2022 we launched the "Passion for Life", a series of events in the run-up to Easter designed to re-ignite Christ Church's vision, and to enable us to re-engage with the church family, and their friends & neighbours. We organised no less than 21 events over a 4-month period. We staged community events such as a music concert with Jonathan Viera, the Six Monuments walk, a Wine Tasting Evening at the Virginia Water Community Centre and an Easter Egg hunt. There were evangelistic events such as a visit from Rico Tice on Palm Sunday, visits to the local Narnia house for children, and a Toddlers & Families Easter Celebration. And there were events mainly attended by the church family, such as a pancake party for the youth, the Against the Tide film and Q&A session with John Lennox, and Forest Church. And Members of CCVW also paid one-to-one visits to hundreds of houses in the parish, encouraging them to connect with their local church.

CHRIST CHURCH VIRGINIA WATER

Trustees' Annual Report for the Year Ended 31 December 2022 (Continued)

2. Activities to achieve the objectives (continued)

Development of our Vision: Below are some of the highlights of what we have done to further the vision.

Reaching & Growing: The online services has enabled us to reach a wider audience and gives those people who are away, or who are still isolating due to COVID health issues, to continue to worship at CCVW. Our curate was due to leave in Autumn 2022, and so we decided to recruit an Associate Vicar to maintain and develop our ability to run evangelistic activities and events, and to assist the church family to grow and mature in their faith. Our new Associate vicar, Matthew Smith, started in October and has settled in well.

Maturing & Equipping: The end of lockdowns and social distancing restrictions allowed us to re-start our program of courses. There were courses for Christians and non-Christians: Hope Explored, Hope in dealing with Depression, Christianity Explored. And then an Alpha course started in early Jan 2023.

Influencing & Caring: We worked hard to maintain contact with those isolating during the pandemic, and then as soon as it was safe we re-started community activities such as Good News Café and the Parent & Toddler group. When the war in Ukraine started and the government introduced the Homes for Ukraine scheme, CCVW set up a Ukraine initiative which encouraged church members and other people in the local community to act as hosts to Ukrainian refugees; and supported both hosts and refugees when they arrived. WhatsApp groups were created for the hosts and for the Ukrainians, which also enabled church members not hosting to engage with the initiative and help the refugees in many practical ways. Volunteers started a weekly English conversation class at CCVW for Ukrainians in July, and this class continues to run.

Spreading & Promoting: All the You Tube and Zoom activity has meant that we have far exceeded our original plans for media friendly communication. The new website developed in 2021 has also allowed us to be more accessible and visible both for existing church members and those looking for a church to join.

Serving & Sharing: Volunteering at church reduced during the pandemic because some church members were shielding from the virus. It has taken a while to rebuild serving teams, but progress has been made with coffee/tea after church services, and bring & share church family lunches, both re-starting. The music team has also welcomed several new members. We continue to support prayerfully two people who have pursued further theological training at Bible college and those who are going through a discernment process to be ordained in the Church of England.

3. Financial Report

We started 2022 budgeting for a deficit of £46,800 on the General Reserve fund, due to a £42,000 drop in projected giving caused by a loss of some of our larger donors during the previous year, and lower pledged one-off gifts. We budgeted for a £5,000 reduction in spending, due mainly to lower property repairs, but this was nowhere near enough to make up for the loss in income.

The outcome for 2022 was £42,399 better than expected, with a deficit of only £4,401 being reported on General Reserves. This was due to income being £22,067 higher than budget and expenses being £15,070 lower than budget, and net transfers out of the General Fund to designated funds being £5,262 lower than budgeted. The better income was due to unpledged giving, both regular and one-off, from the church family. £6,000 of the lower expenses was due to the decision not to recruit a Ministry trainee halfway through 2022. There was a further saving of £3,000 in Operations & Admin, and £2,500 in Cleaning & Kitchen costs due to careful cost control. Utility costs rose from £12,000 to £18,000, £2,000 above budget, due to the higher price of gas and electricity.

CHRIST CHURCH VIRGINIA WATER

Trustees' Annual Report for the Year Ended 31 December 2022 (Continued)

3. Financial Report (continued)

We started the year with an unrestricted One-Off Gift Reserve of £40,000, which we established in 2019 when we had an unusually large number of one-off gifts. The PCC decided to spread the use of these funds over several years. We used £10,000 in 2021 and we had planned to use a further £20,000 in 2022, but given the small deficit, we decided to carry the £40,000 forward to 2023, when we anticipate using £20,000 to reduce the deficit.

For 2022 we have seen an £17,861 increase in our reserves overall, compared to a £19,088 reduction in our reserves in 2021. The largest elements of the increase were a £10,000 increase in The Eco Fund, which will be used to fund solar panels on the vicarage roof and a £6,092 increase in the Outward Giving fund. Total Reserves amounted to £559,194 at 31 December 2022 (2021 – £541,333). Of these, £278,142 (2021 – £279,939) is invested in fixed assets leaving £281,052 (2021 – £261,394) in current assets.

Note that in 2022 we decided to take all income and costs relating to the Good News Café out of the General Fund and set up a new dedicated fund to record these items, so that donors to the Café can see that their donations are used purely for this community initiative, and if there is a surplus over the year, it can be carried forward to fund the initiative the following year.

When we look at our £281,052 reserves represented by current assets, note that some of this sits in Restricted funds and some in Designated Funds as follows:

Restricted:

Music Ministry Fund	£3,014
Capital Projects Fund	£740
Ukraine Fund	£2,201
Associate Vicar Fund	£1,098
Good News Café Fund	£2,564
Eco Fund	<u>£10,000</u>
Total	<u>£19,617</u>

Designated:

Outward Giving Fund	£8,162
Church Property Repair	£9,831
Church Extension Fund	£72,514
Asset Replacement Reserve	<u>£9,379</u>
Total	<u>£99,886</u>

So the total of Restricted and Designated Funds is £119,503. This leaves 'free' reserves (not tied up in fixed assets or already committed) of £161,549, which is similar to the previous year (2021 – £168,840).

Reserves Policy

The PCC is of the opinion that, with well-managed expenditure and a continuing emphasis on congregational stewardship, the appropriate target for free reserves to provide sufficient working capital for the church would be of the order of £60,000 to £130,000 to allow for fluctuations in giving levels. The level of reserves we hold is just above this range, which should ensure that the church remains financially stable. We anticipate a significant deficit in 2023, which is likely to bring reserves back towards the middle of the targeted range.

CHRIST CHURCH VIRGINIA WATER

Trustees' Annual Report for the Year Ended 31 December 2022 (Continued)

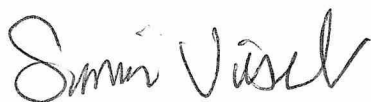
Remuneration of Key Management Personnel

The pay and remuneration of the Key Management Personnel, namely the Vicar and Associate Minister, are set by the Diocese.

Risk Assessment

Risk assessments are carried out for all activities where the PCC has responsibility. The principal policy document (Health & Safety), which sets out the main risks to which the Church is exposed, was updated and approved by the PCC in March 2020. It relates to fire, lightning strike, food safety, electrical appliances, gas appliances, and others. Additional risk assessments are regularly completed and amended including a specific update in September 2020 with measures to mitigate the risk of Covid. Risk Assessments are reviewed each time a variation in activity takes place, and pre-approved by a subcommittee of the PCC before being presented to the PCC. Safeguarding of children and vulnerable adults is a specialized area of risk for which the PCC has a dedicated policy, also reviewed annually, and a trained Safeguarding Officer who sits on the PCC. The Pastoral Care Team and all staff and volunteers who have a front-line interface with children or vulnerable adults are trained in safeguarding and have regular Disclosure (DBS) checks as required.

Approved by the PCC 16th May 2023

A handwritten signature in black ink, appearing to read 'Simon Vibert', written in a cursive style.

Rev. Simon Vibert (Vicar & Chairman of the PCC)

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

INDEPENDENT EXAMINER'S REPORT

TO THE PCC MEMBERS OF THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

I report to the PCC members on my examination of the financial statements of The PCC of the Ecclesiastical Parish of Christ Church Virginia Water (the PCC) for the year ended 31 December 2022.

Responsibilities and basis of report

As the PCC members of the PCC you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

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 Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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.



F J Wilde FCCA MBA DChA

Warner Wilde
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated: 8 June 2023

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes					
<u>Income from:</u>						
Donations and legacies	3	374,575	5,138	36,842	416,555	418,546
Charitable activities	4	23,430	-	-	23,430	17,960
Investments	5	2,292	-	-	2,292	1,329
Total income		400,297	5,138	36,842	442,277	437,835
<u>Expenditure on:</u>						
Raising funds	6	894	-	-	894	385
Charitable activities	7	359,067	39,283	25,172	423,522	456,538
Total expenditure		359,961	39,283	25,172	424,416	456,923
Net incoming/(outgoing) resources before transfers		40,336	(34,145)	11,670	17,861	(19,088)
Gross transfers between funds		(44,737)	49,512	(4,775)	-	-
Net (expenditure)/income for the year/ Net movement in funds		(4,401)	15,367	6,895	17,861	(19,088)
Fund balances at 1 January 2022		128,947	399,664	12,722	541,333	560,421
Fund balances at 31 December 2022		124,546	415,031	19,617	559,194	541,333

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	385,226	8,312	25,008	418,546
Charitable activities	4	17,960	-	-	17,960
Investments	5	1,329	-	-	1,329
Total income		404,515	8,312	25,008	437,835
<u>Expenditure on:</u>					
Raising funds	6	385	-	-	385
Charitable activities	7	350,295	79,747	26,496	456,538
Total expenditure		350,680	79,747	26,496	456,923
Net incoming/(outgoing) resources before transfers		53,835	(71,435)	(1,488)	(19,088)
Gross transfers between funds		(58,000)	58,115	(115)	-
Net (expenditure)/income for the year/ Net movement in funds		(4,165)	(13,320)	(1,603)	(19,088)
Fund balances at 1 January 2021		133,112	412,984	14,325	560,421
Fund balances at 31 December 2021		128,947	399,664	12,722	541,333

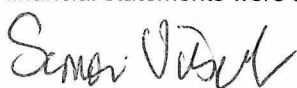
THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		278,142		279,939
Current assets					
Debtors	13	7,673		5,822	
Cash at bank and in hand		301,044		281,272	
		<u>308,717</u>		<u>287,094</u>	
Creditors: amounts falling due within one year	14	(27,665)		(25,700)	
Net current assets			281,052		261,394
Total assets less current liabilities			<u>559,194</u>		<u>541,333</u>
Income funds					
Restricted funds	16		19,617		12,722
<u>Unrestricted funds</u>					
Designated funds	17	415,031		399,664	
General unrestricted funds		<u>124,546</u>		<u>128,947</u>	
			539,577		528,611
			<u>559,194</u>		<u>541,333</u>

The financial statements were approved by the PCC Members on 16/5/23



 Rev Dr S Vibert
 Trustee

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The PCC of the Ecclesiastical Parish of Christ Church Virginia Water is a charity registered in England and Wales constitutes under the Parochial Church Council Powers Measure (1956) as amended and church representation rules.

1.1 Accounting convention

The financial statements have been prepared in accordance with the PCC's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The PCC is a Public Benefit Entity as defined by FRS 102.

The PCC has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the PCC. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the PCC members have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. Thus the PCC members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the PCC members in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the PCC is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the PCC has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the PCC has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

The benefit of donated facilities is recognised as income on an equivalent value basis.

Funds raised by fêtes, garden parties and similar events are accounted for gross. Sales of books and magazines from the church bookstall are accounted for gross.

Rental income from the letting of church premises is recognised when the rental is due.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Impairment review
Solar Panels	20 years Straight Line
CCTV	6 years Straight Line
Piano	10 years Straight Line
AV & IT equipment	6 years Straight Line
Minibuses	25% Reducing Balance
Kitchen Equip.	6/10 years Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Consecrated property and movable church furnishings

Consecrated and beneficed property of any kind is excluded from the financial statements by s.96(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 accounted for as inalienable property unless consecrated. They are listed in the Church's inventory, which can be inspected at any reasonable time.

All expenditure incurred in the year on consecrated or beneficed buildings, or individual items under £1,000 or on the repair of movable church furnishings is written off.

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

At each reporting end date, the PCC reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The PCC has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the PCC's balance sheet when the PCC becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at cost, or recoverable amount, if lower.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the PCC's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the PCC is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the PCC's accounting policies, the PCC members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts								
DBF Grant	372,960	5,138	33,934	412,032	385,226	8,312	25,008	418,546
Other	1,615	-	-	1,615	-	-	-	-
	-	-	2,908	2,908	-	-	-	-
	374,575	5,138	36,842	416,555	385,226	8,312	25,008	418,546
Donations and gifts								
Gift aid donations	241,955	1,950	15,738	259,643	260,677	-	1,500	262,177
Income tax recovered	60,294	488	3,934	64,716	67,567	-	375	67,942
Gross giving (CAF and similar)	34,260	-	-	34,260	36,664	-	-	36,664
Non gift aid giving	35,901	2,700	14,262	52,863	19,847	8,312	23,133	51,292
Other	550	-	-	550	471	-	-	471
	372,960	5,138	33,934	412,032	385,226	8,312	25,008	418,546

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	2022 £	2021 £
Fees	4,181	4,676
Book stall	878	110
Centre Lettings	14,738	10,048
Other income	3,633	3,126
	<u>23,430</u>	<u>17,960</u>

5 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Interest receivable	<u>2,292</u>	<u>1,329</u>

6 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
<u>Trading costs</u>		
Book stall	894	385
	<u>894</u>	<u>385</u>

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Charitable activities

	2022 £	2021 £
Staff costs	79,202	57,849
Depreciation and impairment	5,097	6,376
Parish Pledge	136,472	142,042
Staff team expenses	12,089	2,857
Accommodation	16,800	16,800
Church running expenses	24,568	17,168
Church property maintenance	13,269	56,490
Minibus	1,793	1,562
Upkeep of services	483	331
Ministry costs	12,972	7,953
Staff training	267	906
Fees payable to Diocese	2,174	1,607
Events	3,921	100
Kitchen	825	330
Publicity	457	1,010
Website and branding	-	13,133
IT costs	6,006	6,356
	<u>316,395</u>	<u>332,870</u>
Outward giving (see note 8)	32,258	36,620
Share of support costs (see note 9)	73,069	84,426
Share of governance costs (see note 9)	1,800	2,622
	<u>423,522</u>	<u>456,538</u>
Analysis by fund		
Unrestricted funds - general	359,067	350,295
Unrestricted funds - designated	39,283	79,747
Restricted funds	25,172	26,496
	<u>423,522</u>	<u>456,538</u>

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Grants payable

	2022 £	2021 £
<u>International Mission & Development</u>		
Amos Trust	4,320	4,200
A Rocha	3,600	3,480
Church Missionary Society	5,400	5,400
Compassion	2,880	4,200
Open Doors	3,600	3,480
Peacemaker Trust	-	4,200
Tear Fund	3,600	3,480
UFM	2,400	1,980
<u>International Mission Partners</u>	25,800	30,420
<u>UK Mission & Development</u>		
East to West Trust	4,320	4,200
UCCF	910	1,500
<u>UK Mission Partners</u>	5,230	5,700
Malcolm Trinity Church	-	250
A Passion for Life	-	250
RHCU	300	-
<u>Other UK Mission</u>	300	500
	5,530	6,200
<u>Other Charities and Individuals</u>	928	-
	32,258	36,620

Christ Church had 9 Mission Partners during the year, all UK based charities. They also supported 2 other organisations.

Mission Partner financial support totalled £31,030 (2021: £36,120).

There were no individual restricted donations for Outward Giving during 2022 or 2021.

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Staff costs	68,978	-	68,978	80,233	-	80,233
Administration	2,358	-	2,358	2,212	-	2,212
Bank charges, payroll costs	1,733	-	1,733	1,510	-	1,510
Accountancy	-	-	-	471	-	471
Independent examination	-	1,800	1,800	-	2,622	2,622
	<u>73,069</u>	<u>1,800</u>	<u>74,869</u>	<u>84,426</u>	<u>2,622</u>	<u>87,048</u>
Analysed between Charitable activities	<u>73,069</u>	<u>1,800</u>	<u>74,869</u>	<u>84,426</u>	<u>2,622</u>	<u>87,048</u>

10 PCC Members

Reimbursement of expenses to PCC members directly relating to costs associated with their activities within the church. Total reimbursed expenditure to PCC members during 2022 was £9,852 for 4 persons (2021 was £2,857 for three persons).

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>7</u>	<u>7</u>
Employment costs	2022 £	2021 £
Wages and salaries	131,154	121,334
Social security costs	4,838	4,688
Other pension costs	12,188	12,060
	<u>148,180</u>	<u>138,082</u>

The Vicar and Curate's salaries are not included in these staff costs. The stipends of the Vicar and Curate are paid by the Diocese through the Clergy Payroll Scheme operated by the Church of England, which also makes provision for Clergy pensions. The Parish Share paid to the Diocese in 2022 totalled £136,469 (2021 - £142,042) and covers salary costs and other Diocesan expenses.

**THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH
VIRGINIA WATER**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Tangible fixed assets

	Freehold land and buildings £	Solar Panels £	CCTV £	Piano £	AV & IT equipment £	Minibuses £	Kitchen Equip. £	Total £
Cost								
At 1 January 2022	251,166	15,736	5,995	-	17,421	20,880	9,907	321,105
Additions	-	-	-	3,300	-	-	-	3,300
At 31 December 2022	251,166	15,736	5,995	3,300	17,421	20,880	9,907	324,405
Depreciation and impairment								
At 1 January 2022	5,795	787	999	-	2,904	20,880	9,801	41,166
Depreciation charged in the year	-	787	999	302	2,904	-	105	5,097
At 31 December 2022	5,795	1,574	1,998	302	5,808	20,880	9,906	46,263
Carrying amount								
At 31 December 2022	245,371	14,162	3,997	2,998	11,613	-	1	278,142
At 31 December 2021	245,371	14,949	4,996	-	14,517	-	106	279,939

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Tangible fixed assets

(Continued)

Freehold Land & Buildings comprise the property at 6 Beechmont Avenue. The church has committed the property's availability for an ordained member of staff and the Diocese of Guildford holds its title as custodian trustee.

The PCC carried out an annual impairment review to confirm that the carrying value of the property is exceeded by the net present value of potential future cashflows and therefore the asset is not depreciated.

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	7,673	5,822

14 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		2,096	1,928
Deferred income	15	3,003	16,827
Amounts payable and other creditors		20,766	4,323
Accruals		1,800	2,622
		27,665	25,700

15 Deferred income

	2022 £	2021 £
Other deferred income	3,003	16,827

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	3,003	16,827

Movements in the year:

**THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH
VIRGINIA WATER**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Deferred income

(Continued)

Deferred income at 1 January 2022	16,827	1,625
Released from previous periods	(16,827)	(1,625)
Resources deferred in the year	3,003	16,827
Deferred income at 31 December 2022	3,003	16,827

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021	Movement in funds			Balance at 1 January 2022	Movement in funds			Transfers	Balance at 31 December 2022
	£	Incoming resources	Resources expended	£	£	Incoming resources	Resources expended	£	£	£
Capital projects fund	14,325	1,875	(13,363)	(115)	2,722	-	(1,982)	-	-	740
Music ministry fund	-	10,000	-	-	10,000	-	(3,686)	(3,300)	-	3,014
Website and branding	-	13,133	(13,133)	-	-	-	-	-	-	-
GNC	-	-	-	-	-	6,955	(3,391)	(1,000)	-	2,564
Associate Vicar	-	-	-	-	-	12,500	(11,402)	-	-	1,098
Ukraine	-	-	-	-	-	3,125	(449)	(475)	-	2,201
Eco fund	-	-	-	-	-	14,262	(4,262)	-	-	10,000
	14,325	25,008	(26,496)	(115)	12,722	36,842	(25,172)	(4,775)	-	19,617

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021 £	Movement in funds				Balance at 1 January 2022 £	Movement in funds				Transfers £	Balance at 31 December 2022 £
		Incoming resources £	Resources expended £	Transfers £			Incoming resources £	Resources expended £	Transfers £			
Outward giving	2,690	-	(36,620)	36,000		2,070	3,838	(32,258)	34,512		8,162	
Church property repair	3,371	8,312	(43,127)	32,000		556	1,300	(7,025)	15,000		9,831	
Church extension	72,514	-	-	-		72,514	-	-	-		72,514	
One-off gifts reserve	50,000	-	-	(10,000)		40,000	-	-	-		40,000	
Fixed assets reserve	284,409	-	-	(4,575)		279,834	-	-	(4,689)		275,145	
Asset replacement reserve	-	-	-	4,690		4,690	-	-	4,689		9,379	
	412,984	8,312	(79,747)	58,115		399,664	5,138	(39,283)	49,512		415,031	

18 Analysis of net assets between funds

Fund balances at 31 December 2022 are represented by:

	Unrestricted funds		Designated funds		Restricted funds		Total	
	2022	£	2022	£	2022	£	2022	£
Tangible assets	2,997		275,145		-		278,142	
Current assets/(liabilities)	121,549		139,886		19,617		281,052	
	124,546		415,031		19,617		559,194	
							128,947	
							12,722	
							261,394	
							541,333	

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Operating lease commitments

At the reporting end date the PCC had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	1,234	1,079
Between two and five years	4,009	5,243
	<u>5,243</u>	<u>6,322</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2021 - none) apart from those disclosed in note 10.