

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



**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

LEGAL AND ADMINISTRATIVE INFORMATION

PCC Members	Rev Dr S Vibert	
	Rev M Smith	
	R Blain	
	B Stannard	
	P Unwin	
	A Barnes	
	A Sachak	
	C Rye	
	Dr M Perkins	
	R Whitehead	
	Rev J Brown	
	D Thomas	(Appointed 21 May 2023)
Charity number	B Parker	(Appointed 21 May 2023)
	B Gilbert	(Appointed 21 May 2023)
	K Blain	(Appointed 21 May 2023)
Principal address	1128275	
	Christ Church Virginia Water	
	Christchurch Road	
	Virginia Water	
Independent examiner	Surrey	
	GU25 4PT	
	F J Wilde FCCA MBA DChA	
	Warner Wilde	
	4 Marigold Drive	
Bankers	Bisley	
	Surrey	
	GU24 9SF	
	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 2023.

The financial statements have been prepared in accordance with the accounting policies set out in 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 usually 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:

Incumbent / Vicar (Chair): Rev Dr Simon Vibert *

Associate Vicar: Rev Matthew Smith *

Children & Families Pastor: Rev Jeremy Brown *

Churchwardens: Mrs. Alison Barnes*
Mr. Roger Blain *

PCC Secretary: Mr. Ben Stannard

Safeguarding Officer: Mrs. Pamela Unwin

Representatives on the Deanery Synod: Dr. Margaret Perkins
Mrs. Annette Ross * (*until APCM*)
Mrs. Pamela Unwin (*until APCM*)
Mrs. Kathleen Blain (*from APCM*)

CHRIST CHURCH VIRGINIA WATER

Structure, Governance and Management (Continued)

<i>Elected Members:</i>	Mrs. Pamela Unwin*
	Mr. Colin Rye
	Dr. Margaret Perkins
	Mr. Akeel Sachak
	Mrs. Ali Scott (<i>until APCM</i>)
	Mr. Rod Whitehead *
	Mr. Ben Stannard
	Mrs. Bev Gilbert (<i>from APCM</i>)
	Mr. Ben Parker (<i>from APCM</i>)
	Mr. Dave Thomas (<i>from APCM</i>)
	Mrs. Kathleen Blain (<i>from APCM</i>)

* *also a Standing Committee member*

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. 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.

Trustees Annual Report for 2023

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”. The number of people on the Church’s Electoral Roll during the year was 166 (168 in 2022) and the average weekly adult attendance at Sunday services was 174 (169 in 2022). Both the 2023 and 2022 attendance figures include attendance in person and online.

Review of the Year

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 2023 (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 a branch of Community Bible Study; a Women's Bible Study group on Thursday mornings and a community Connect Group on Monday nights. We also welcome Students and Young Adults to lunch each Sunday and host a social Youth night on Friday evenings open to all. Each month we serve a two-course lunch to senior members of the Community providing fellowship and nourishment and a weekly parent/carer and toddlers session on Wednesday mornings. As well as welcoming people to our Church, we also attend several events within the community during the year including the annual Village Jumble Trail and the Christmas Tree light up, as well as hosting family focussed activities for younger children at the Virginia Water Community Centre several times a year. Since Covid we have continued to support the local community by hosting vaccination clinics at the Church in conjunction with Packers, our local doctor's surgery.

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 home 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

During the year we continued to run three services on a Sunday, at 8.30am, 10.30am and 6.30pm. Children attending the 10.30am service regularly attend age-appropriate Sunday club activities. We have seen some encouraging growth in the Sunday services, making up for some of the ground lost during the Covid years. We conducted a series of focus groups of church members at the end of 2023 to get some feedback about the structure and timing of our Sunday services.

We continued with our hybrid model of live services which are filmed and streamed on YouTube online. The YouTube broadcasts are also available for delayed viewing via Christ Church's YouTube channel.

CHRIST CHURCH VIRGINIA WATER

Trustees' Annual Report for the Year Ended 31 December 2023 (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: outreach activities continue to be a key feature of the life of the Church, both in terms of financial and human investment. The activities include door to door visiting with well-produced fliers and materials; the use of outside banners to promote courses and activities; running Alpha and Christianity Explored; a monthly luncheon for Seniors in the community; free children's activities, both in the Church and in Virginia Water Community Hall; meals for Royal Holloway Students, and staff presence at many other community events. As a result, the Church has grown numerically in the past year.

Maturing & Equipping: The prime place for this ministry is the Connect Groups, with about a third of the congregation at these daytime or evening meetings. We also run one-off training events in evangelism, and pastoral matters, as well as resourcing the Parochial Church Council through its regular meetings and annual day away.

Influencing & Caring: Pastoral Care continues to happen through the Connect Group network and the work of the Good News Café monthly meal. We have also undertaken a review as to how the Pastoral Care team can grow in number, to better provide necessary support. We visit the local residential care homes in the parish at least once per month and provide both Holy Communion services, and pastoral care to residents.

Spreading & Promoting: We make good use of social media – our website, electronic news updates, Facebook, TikTok, articles & letters in the community magazine. Links into Wentworth Golf Club and the Royal British Legion happen naturally through congregation members, and Christ Church presence at their events has grown this past year. We also have a table at the Virginia Water Trail offering free refreshments and literature.

Serving & Sharing: We made a big push in the area of "serving" this year and have seen dozens of people offering their ministry in new ways. 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 2023 budgeting for a deficit of £57,700 on the General Reserve fund, versus a deficit of only £4,401 in 2022. This was due mainly to a £47,000 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 £10,000 increase in spending, due mainly to an increase in accommodation costs for our Associate Vicar compared to the accommodation costs for our previous curate in 2022.

The outcome for 2023 was approx. £66,000 better than expected, with a surplus of £8,338 being reported on General Reserves, after planned monthly transfers to the Church Property Repair Fund and Outward Giving Fund. This was due to donation income being £30,000 higher than budget, and income from church & other activities being £6,000 better than budget. Expenses were approx. £3,000 higher than budget.

At the end of 2023 we released the £40,000 balance of the One-Off Gifts Reserve to the General Fund, with the result that the General Fund balance rose from £124,546 at the beginning of 2023 to £132,884 at the end of 2023.

CHRIST CHURCH VIRGINIA WATER

Trustees' Annual Report for the Year Ended 31 December 2023 (Continued)

3. Financial Report (continued)

In December 2023 we received a wonderful legacy from the estate of Merle Adams, a much loved and longstanding member of the church family. The legacy comprised her 2-bedroom bungalow at 23 Cabrera Avenue, Virginia Water, and a share of the residue of her estate. The bungalow has been valued at £525,000. The PCC is currently considering whether to extend the bungalow so that it would be suitable for a planned future curate & family, or whether to sell it and buy a slightly larger property. In December 2023 we received a £100,000 interim residue payment, and the estate's solicitors have indicated that the final residue payment (expected to be in the region of £40,000) will be made in 2024 when the estate is finalised. The legacy income in our 2023 accounts of £625,000 is made up of the £525,000 and the interim residue payment of £100,000. The total residue payments from the estate of approx. £140,000 are likely to be used either to extend 23 Cabrera Avenue or to purchase a larger property.

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.

At the end of 2023 we had £132,884 in the unrestricted and undesignated General Fund, which is now the only "free" reserve, so fractionally above the upper limit. We are budgeting for a deficit on the General Fund of approx. £35,000 in 2024, which would bring free reserves down to about £100,000, around the middle of our targeted range.

Note that in addition to the General Fund, at the end of 2023 we had £995,094 in other unrestricted funds, but all these funds are designated for specific purposes. The largest is the Legacy Reserve of £625,000 which will be used to fund a house to be occupied by future curates, thereby removing the need to pay rent which is the largest reason for our budgeted 2024 General Fund deficit. The second largest is the Fixed Asset Reserve of £270,456 which is the amount of reserves represented by our Fixed Assets, mainly the house we own that is occupied by our Children & Families worker. The third largest designated fund is the Church Extension Reserve of £72,514. This reserve was created by the PCC when we sold our church hall many years ago. The designation reflects the desire to spend this money on church buildings, rather than on general running costs.

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.

CHRIST CHURCH VIRGINIA WATER

Trustees' Annual Report for the Year Ended 31 December 2023 (Continued)

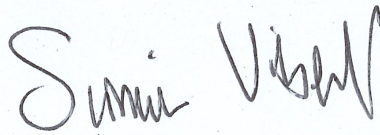
4. Safeguarding

Risk assessments are carried out for all activities where the PCC has responsibility. The PCC manage risks through the Church of England Safeguarding Dashboard which outlines all activities for children and vulnerable adults undertaken on behalf of the PCC and their associated risk assessments; safeguarding training of an appropriate level is undertaken by all roles that require it and a separate database is kept managing this and DBS certification for roles. The PCC review the Safeguarding Action Plan on a regular basis and safeguarding is a standing item on the PCC agenda.

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 September 2023. It relates to fire, lightning strike, food safety, electrical appliances, gas appliances, and others.

Approved by the PCC 19th March 2024

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

A handwritten signature in dark ink, reading 'Simon Vibert', written in a cursive style.

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 2023.

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.

An independent examination has been carried out rather than an audit as a dispensation has been given by the Charity Commission pursuant to s34(3)(b) Charities (Accounts and Reports) Regulations 2008.

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: 28th March 2024

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 2023

Current financial year		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
Income from:						
Donations and legacies	3	360,447	630,883	51,275	1,042,605	416,555
Charitable activities	4	23,439	10,249	553	34,241	23,430
Investments	5	8,715	-	-	8,715	2,292
Total income		392,601	641,132	51,828	1,085,561	442,277
Expenditure on:						
Raising funds	6	95	-	-	95	894
Charitable activities	7	380,923	72,951	61,962	515,836	423,522
Total expenditure		381,018	72,951	61,962	515,931	424,416
Net income/(expenditure)		11,583	568,181	(10,134)	569,630	17,861
Transfers between funds		(3,245)	4,445	(1,200)	-	-
Net movement in funds		8,338	572,626	(11,334)	569,630	17,861
Reconciliation of funds:						
Fund balances at 1 January 2023		124,546	415,031	19,617	559,194	541,333
Fund balances at 31 December 2023		132,884	987,657	8,283	1,128,824	559,194

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 2023

Prior financial year		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes				
Income from:					
Donations and legacies	3	374,575	5,138	36,842	416,555
Charitable activities	4	23,430	-	-	23,430
Investments	5	2,292	-	-	2,292
Total income		400,297	5,138	36,842	442,277
Expenditure on:					
Raising funds	6	894	-	-	894
Charitable activities	7	359,067	39,283	25,172	423,522
Total expenditure		359,961	39,283	25,172	424,416
Net income/(expenditure)		40,336	(34,145)	11,670	17,861
Transfers between funds		(44,737)	49,512	(4,775)	-
Net movement in funds		(4,401)	15,367	6,895	17,861
Reconciliation of funds:					
Fund balances at 1 January 2022		128,947	399,664	12,722	541,333
Fund balances at 31 December 2022		124,546	415,031	19,617	559,194

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

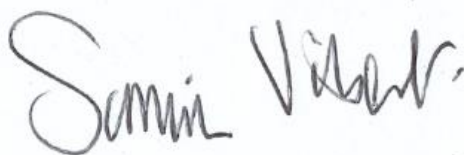
BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		273,123		278,142
Investments	14		690,000		-
			<u>963,123</u>		<u>278,142</u>
Current assets					
Debtors	16	19,423		7,673	
Cash at bank and in hand		173,092		301,044	
		<u>192,515</u>		<u>308,717</u>	
Creditors: amounts falling due within one year	17	26,814		27,665	
Net current assets			<u>165,701</u>		<u>281,052</u>
Total assets less current liabilities			<u>1,128,824</u>		<u>559,194</u>
The funds of the PCC					
Restricted income funds	19		8,283		19,617
Unrestricted funds - general			132,884		124,546
Unrestricted funds - designated	20		987,657		415,031
			<u>1,128,824</u>		<u>559,194</u>

The financial statements were approved by the PCC members on 19th March 2024

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Rev Dr S Vibert
Trustee



THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	26		28,334		20,381
Investing activities					
Purchase of tangible fixed assets		-		(3,300)	
Purchase of investments		(165,000)		-	
Investment income received		8,715		2,691	
Net cash used in investing activities			(156,285)		(609)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(127,951)		19,772
Cash and cash equivalents at beginning of year			301,044		281,272
Cash and cash equivalents at end of year			173,092		301,044

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 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 or grantors 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.

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.

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.8 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).

1.9 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.

1.10 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.

1.11 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.

1.12 Retirement benefits

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

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

3 Income from donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	358,218	5,883	51,275	415,376	372,960	5,138	33,934	412,032
Legacies receivable	-	625,000	-	625,000	-	-	-	-
DBF Grant	2,229	-	-	2,229	1,615	-	-	1,615
Other	-	-	-	-	-	-	2,908	2,908
	<u>360,447</u>	<u>630,883</u>	<u>51,275</u>	<u>1,042,605</u>	<u>374,575</u>	<u>5,138</u>	<u>36,842</u>	<u>416,555</u>
Donations and gifts								
Gift aid donations	239,497	1,520	43,967	284,984	241,955	1,950	15,738	259,643
Income tax recovered	61,796	630	4,742	67,168	60,294	488	3,934	64,716
Gross giving (CAF and similar)	38,730	-	-	38,730	34,260	-	-	34,260
Non gift aid giving	17,995	3,733	2,566	24,294	35,901	2,700	14,262	52,863
Other	200	-	-	200	550	-	-	550
	<u>358,218</u>	<u>5,883</u>	<u>51,275</u>	<u>415,376</u>	<u>372,960</u>	<u>5,138</u>	<u>33,934</u>	<u>412,032</u>

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from charitable activities

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Fees	4,523	10,249	553	15,325	4,181	-	-	4,181
Book stall	114	-	-	114	878	-	-	878
Centre Lettings	17,065	-	-	17,065	14,738	-	-	14,738
Other income	1,737	-	-	1,737	3,633	-	-	3,633
	<u>23,439</u>	<u>10,249</u>	<u>553</u>	<u>34,241</u>	<u>23,430</u>	<u>-</u>	<u>-</u>	<u>23,430</u>

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	8,715	2,292
	<u> </u>	<u> </u>

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Trading costs		
Book stall	95	894
	<u> </u>	<u> </u>

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Expenditure on charitable activities

	Charitable Activities 2023 £	Charitable Activities 2022 £
Direct costs		
Staff costs	112,034	79,202
Depreciation and impairment	5,020	5,097
Parish Pledge	129,675	136,472
Staff team expenses	3,642	12,089
Accommodation	35,980	16,800
Church running expenses	33,233	24,568
Church property maintenance	40,934	13,269
Minibus	1,794	1,793
Upkeep of services	466	483
Ministry costs	18,461	12,972
Staff training	916	267
Fees payable to Diocese	2,111	2,174
Events	10,060	3,921
Kitchen	1,174	825
Publicity	1,136	457
IT costs	6,707	6,006
	<u>403,343</u>	<u>316,395</u>
Grant funding of activities (see note 8)	35,463	32,258
Share of support and governance costs (see note 9)		
Support	75,146	73,069
Governance	1,884	1,800
	<u>515,836</u>	<u>423,522</u>
Analysis by fund		
Unrestricted funds - general	380,923	359,067
Unrestricted funds - designated	72,951	39,283
Restricted funds	61,962	25,172
	<u>515,836</u>	<u>423,522</u>

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Grants payable

	2023 £	2022 £
<u>International Mission & Development</u>		
Amos Trust	4,596	4,320
A Rocha	3,504	3,600
Church Missionary Society	4,896	5,400
Compassion	360	2,880
Open Doors	3,504	3,600
	-	-
Tearfund	4,544	3,600
UFM	2,400	2,400
<u>International Mission Partners</u>	23,804	25,800
Biblica Europe Ministries	250	-
<u>Other International Mission</u>	250	-
<u>UK Mission & Development</u>		
East to West Trust	3,996	4,320
UCCF	-	910
<u>UK Mission Partners</u>	3,996	5,230
RHCU	250	300
<u>Other UK Mission</u>	250	300
	4,246	5,530
<u>Other Charities and Individuals</u>	7,163	928
	35,463	32,258

Christ Church had 10 (2022: 9) Mission Partners during the year, all UK based charities. They also supported 9 (2022: 2) other organisations.

Mission Partner financial support totalled £27,800 (2022: £31,030).

There were no individual restricted donations for Outward Giving during 2023 or 2022.

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs allocated to activities

	2023 £	2022 £
Staff costs	70,617	68,978
Administration	2,454	2,358
Bank charges, payroll costs	1,825	1,733
Governance costs	2,134	1,800
	<u>77,030</u>	<u>74,869</u>
Analysed between:		
Charitable Activities	<u>77,030</u>	<u>74,869</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 2023 was £2,893 for 3 persons (2022 was £9,852 for 4 persons).

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>6</u>	<u>7</u>
Employment costs	2023 £	2022 £
Wages and salaries	155,784	131,154
Social security costs	7,076	4,838
Other pension costs	19,791	12,188
	<u>182,651</u>	<u>148,180</u>

The vicar's salary is not included in these staff costs. The stipend of the Vicar is 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 2023 totalled £129,674 (2022: £136,469) and covers salary costs and other Diocesan expenses.

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

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Tangible fixed assets

	Freehold land and buildings	Solar Panels	CCTV	Piano	AV & IT equipment	Minibuses	Kitchen Equip.	Total
	£	£	£	£	£	£	£	£
Cost								
At 1 January 2023	251,168	15,736	5,995	3,300	17,421	20,880	9,907	324,407
At 31 December 2023	251,168	15,736	5,995	3,300	17,421	20,880	9,907	324,407
Depreciation and impairment								
At 1 January 2023	5,795	1,574	1,998	302	5,808	20,880	9,906	46,263
Depreciation charged in the year	-	787	999	330	2,904	-	1	5,021
At 31 December 2023	5,795	2,361	2,997	632	8,712	20,880	9,907	51,284
Carrying amount								
At 31 December 2023	245,373	13,375	2,998	2,668	8,709	-	-	273,123
At 31 December 2022	245,371	14,162	3,997	2,998	11,613	-	1	278,142

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 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.

14 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2023	-	-	-
Additions	165,000	525,000	690,000
At 31 December 2023	165,000	525,000	690,000
Carrying amount			
At 31 December 2023	165,000	525,000	690,000
At 31 December 2022	-	-	-

15 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through statement of financial activities	525,000	-

In Nov 2023 we received a legacy of a 2-bedroom bungalow. We are in the process of selling the bungalow, and it has been valued by the estate agents marketing it at £525,000.

16 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	18,809	7,673
Prepayments and accrued income	614	-
	19,423	7,673

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

17 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		2,407	2,096
Deferred income	18	1,771	3,003
Other creditors		13,315	20,766
Accruals and deferred income		9,321	1,800
		<u>26,814</u>	<u>27,665</u>

18 Deferred income

	2023 £	2022 £
Other deferred income	<u>1,771</u>	<u>3,003</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	<u>1,771</u>	<u>3,003</u>
Movements in the year:		
Deferred income at 1 January 2023	3,003	16,827
Released from previous periods	(3,003)	(16,827)
Resources deferred in the year	<u>1,771</u>	<u>3,003</u>
Deferred income at 31 December 2023	<u>1,771</u>	<u>3,003</u>

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Capital projects fund	740	-	(740)	-	-
Music ministry fund	3,014	-	(3,014)	-	-
GNC	2,564	6,137	(7,242)	(1,200)	259
Associate Vicar	1,098	43,125	(38,448)	-	5,775
Ukraine	2,201	-	(950)	-	1,251
Eco fund	10,000	2,566	(11,568)	-	998
	<u>19,617</u>	<u>51,828</u>	<u>(61,962)</u>	<u>(1,200)</u>	<u>8,283</u>

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
Capital projects fund	2,722	-	(1,982)	-	740
Music ministry fund	10,000	-	(3,686)	(3,300)	3,014
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
	<u>12,722</u>	<u>36,842</u>	<u>(25,172)</u>	<u>(4,775)</u>	<u>19,617</u>

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Unrestricted funds - designated

These are unrestricted funds which are material to the PCC's activities.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Outward Giving	8,162	2,080	(35,463)	29,452	4,231
Church Property Repair	9,831	3,803	(28,627)	14,993	-
Church Extension	72,514	-	-	-	72,514
One Off Gifts Reserve	40,000	-	-	(40,000)	-
Fixed Assets Reserve	275,145	-	-	(4,689)	270,456
Asset Replacement Reserve	9,379	-	-	4,689	14,068
Legacy fund	-	625,000	-	-	625,000
Weekend Away Fund	-	10,249	(8,861)	-	1,388
	<u>415,031</u>	<u>641,132</u>	<u>(72,951)</u>	<u>4,445</u>	<u>987,657</u>

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
Outward giving	2,070	3,838	(32,258)	34,512	8,162
Church property repair	556	1,300	(7,025)	15,000	9,831
Church extension	72,514	-	-	-	72,514
One-off gifts reserve	40,000	-	-	-	40,000
Fixed assets reserve	279,834	-	-	(4,689)	275,145
Asset replacement reserve	4,690	-	-	4,689	9,379
	<u>399,664</u>	<u>5,138</u>	<u>(39,283)</u>	<u>49,512</u>	<u>415,031</u>

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	<u>124,546</u>	<u>392,601</u>	<u>(381,018)</u>	<u>(3,245)</u>	<u>132,884</u>

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Unrestricted funds (Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
General funds	128,947	400,297	(359,961)	(44,737)	124,546

22 Analysis of net assets between funds

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:				
Tangible assets	2,670	270,453	-	273,123
Investments	165,000	525,000	-	690,000
Current assets/(liabilities)	(34,786)	192,204	8,283	165,701
	132,884	987,657	8,283	1,128,824

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:				
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

23 Contingent Asset

During the year we received a legacy from the estate of a member of the church, Merle Adams. The legacy comprised her bungalow and a share of the residue of her estate. The bungalow has been valued at £525,000 and is included in current assets. In December 2023 we received a £100,000 interim payment in relation to the residue, and the estate's solicitors have indicated that the final payment (in the region of £40,000) will be made during 2024 when the estate is finalised. The £100,000 is included within income received, whereas the remainder of the legacy (expected to be approx £40,000) is viewed as a contingent asset since the amount and date of receipt are uncertain.

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

24 Operating lease commitments

Lessee

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:

	2023 £	2022 £
Within one year	1,234	1,234
Between two and five years	2,776	4,009
	<u>4,010</u>	<u>5,243</u>

25 Related party transactions

There were no disclosable related party transactions during the year (2022 - none) apart from those disclosed in note 10.

26 Cash generated from operations

	2023 £	2022 £
Surplus for the year	569,630	17,861
Adjustments for non-cash and non-operating items:		
Investment income recognised in statement of financial activities	(8,715)	(2,292)
Depreciation and impairment of tangible fixed assets	5,020	5,097
Non cash additions	(525,000)	-
Movements in working capital:		
(Increase) in debtors	(11,750)	(2,250)
Increase in creditors	381	15,789
(Decrease) in deferred income	(1,232)	(13,824)
Cash generated from operations	<u>28,334</u>	<u>20,381</u>

27 Analysis of changes in net funds

The PCC had no material debt during the year.