

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 2024**

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 (Resigned 19 May 2024)
A Sachak
C Rye (Resigned 19 May 2024)
Dr M Perkins
R Whitehead
Rev J Brown
D Thomas
B Parker
B Gilbert
K Blain
S Payne (Appointed 19 May 2024)
H Hall (Appointed 19 May 2024)

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 2024.

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 (CCWV) 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". PCC members are required to complete safeguarding training and to hold a valid DBS certificate.

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. Bev Gilbert * (*from APCM*)
Mr. Roger Blain *

Safeguarding Officer: Mrs. Pamela Unwin*

*Representatives on the
Deanery Synod:* Dr. Margaret Perkins
Mrs. Kathleen Blain

CHRIST CHURCH VIRGINIA WATER

Structure, Governance and Management (Continued)

<i>Elected Members:</i>	Mrs. Pamela Unwin*
	Dr. Margaret Perkins
	Mr. Akeel Sachak
	Mr. Rod Whitehead *
	Mr. Ben Stannard
	Mr. Ben Parker
	Mr. Dave Thomas
	Mrs. Kathleen Blain
	Mr. Steve Payne (<i>from APCM</i>)
	Mrs. Helen Hall (<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 10 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 several 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 2024

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 160 (166 in 2023) and the average weekly adult attendance at Sunday services was 186 (174 in 2023). Both the 2024 and 2023 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 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 2024 (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 and a Women's Bible Study group on Thursday mornings. 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 open to anyone in the local community providing fellowship and nourishment. We have a weekly parent/carer and toddlers session on Wednesday mornings. We also run family focussed activities for younger children at the Virginia Water Community Centre several times a 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 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 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 2024 (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 lunch open to anyone in the community; free children's activities, both in the Church and at the Virginia Water Community Centre; 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 and 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. In 2024 we started discussing revamping and refurbishing the Church. This will be a 3-phase project, over the next 3 years, which includes upgrading of church carpets and chairs, and improving office and meeting space. Initially we will use the £72,514 in the designated Church Improvement Fund and will then fundraise to complete the project.

Influencing & Caring: We have a Pastoral Care team who seek to support members of the church and community in need. We have a WhatsApp group open to church members for prayer and for co-ordinating practical support such as visiting those in hospital. Pastoral Care also happens through the Connect Group network and the work of the Good News Café monthly meal. 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 gazebo at the Virginia Water Trail offering free refreshments and literature.

Serving & Sharing: We seek to use our resources for the benefit of the wider Church. This includes supporting and sending some of our members for further ministry and training. We have active links with national and overseas mission organisations, which includes financial support, as well as invitations to Christ Church to report on progress. The Vicar teaches and supervises church pastors & educators around the world who are pursuing their Doctor of Ministry, through Gordon Conwell Theological Seminary in Boston, USA. He also teaches on the Diocesan LLM and Caleb Church of England training schemes based in the Diocese of Guildford. The Church gives support to the Vicar in his teaching and writing, by allowing some of his time to further this aspect of the Church's vision.

3. Financial Report

We started 2024 budgeting for a deficit of £35,000 on the General Reserve fund (similar to 2023 when we had recorded a deficit of £31,662, prior to the transfer of £40,000 from our One-Off Gift Reserve). This budgeted deficit would have brought our General Fund Reserves down to about £100,000, the middle of our targeted range.

The 2024 outcome on the General Fund was a surplus of approx. £15,000, some £50,000 better than expected. This was due to donation income being £39,000 higher than budget, and expenses being approx. £11,000 lower than budget, primarily because we did not need to pay rent on the Associate Vicar's accommodation from September 2024, which saved £11,000.

CHRIST CHURCH VIRGINIA WATER

Trustees' Annual Report for the Year Ended 31 December 2024 (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 was sold for £515,000 and we also received £144,408 from the residue of the estate (of which £100,000 was received in 2023 and £44,408 in 2024). This was by far the largest gift the church has received in its 170-year history.

The proceeds were invested in a much larger semi-detached 4-bedroom house in Virginia Water, which has been re-named "Merle's Place" in her memory. We also received a wonderful gift of £37,500 from a member of the church family, which funded most of the refurbishment needed on the house. Our volunteer Property Committee did an excellent job co-ordinating the repairs and improvements in only 5 weeks, and our Associate Vicar and his family moved into the property in September 2024. They vacated a nearby rented house, which is saving the church £2,750 a month in rental payments. Our Associate Vicar's 3-year contract ends in September 2025, and the plan is for him to be replaced by a curate who will probably live in the house.

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 £70,000 to £130,000 to allow for fluctuations in giving levels.

At the end of 2024 we had £147,452 in the unrestricted and undesignated General Fund, which is the only "free" reserve, so modestly above the upper limit. We are budgeting for a deficit on the General Fund of approx. £7,000 in 2025, which would bring free reserves closer to the upper limit.

Note that in addition to the General Fund, at the end of 2024 we had £1,037,056 in other unrestricted funds, but all these funds are designated for specific purposes. The largest is the Fixed Asset Reserve of £938,880 which is the amount of reserves represented by our Fixed Assets, mainly the two houses that we own to accommodate clergy. The second largest designated fund is the Church Improvement 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

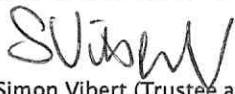
Trustees' Annual Report for the Year Ended 31 December 2024 (Continued)

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. The Church of England safeguarding Hub is used to create a database for all roles that involve safeguarding and monitors individual training records and DBS certification to ensure they remain in date. Safeguarding is a standing item on the PCC agenda and a Safeguarding Audit and Action Plan is presented annually to the PCC for review at the January PCC meeting.

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 18th March 2025



Rev. Simon Vibert (Trustee and 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 2024.

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: 16 April 2025

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 2024

Current financial year		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
Income from:						
Donations and legacies	3	403,333	83,754	38,764	525,851	1,042,605
Charitable activities	4	23,530	388	-	23,918	34,241
Investments	5	11,773	-	-	11,773	8,715
Total income		<u>438,636</u>	<u>84,142</u>	<u>38,764</u>	<u>561,542</u>	<u>1,085,561</u>
Expenditure on:						
Raising funds	6	402	-	-	402	95
Charitable activities	7	389,504	54,870	48,595	492,969	515,836
Total expenditure		<u>389,906</u>	<u>54,870</u>	<u>48,595</u>	<u>493,371</u>	<u>515,931</u>
Net gains/(losses) on investments	13	-	(10,000)	-	(10,000)	-
Net income/(expenditure)		48,730	19,272	(9,831)	58,171	569,630
Transfers between funds		(34,162)	30,127	4,035	-	-
Net movement in funds	10	14,568	49,399	(5,796)	58,171	569,630
Reconciliation of funds:						
Fund balances at 1 January 2024		132,884	987,657	8,283	1,128,824	559,194
Fund balances at 31 December 2024		<u>147,452</u>	<u>1,037,056</u>	<u>2,487</u>	<u>1,186,995</u>	<u>1,128,824</u>

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 2024

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

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	15		941,217		273,123
Investments	16		105,670		690,000
			<u>1,046,887</u>		<u>963,123</u>
Current assets					
Debtors	18	20,845		19,423	
Cash at bank and in hand		151,155		173,092	
		<u>172,000</u>		<u>192,515</u>	
Creditors: amounts falling due within one year	19	(31,892)		(26,814)	
Net current assets			<u>140,108</u>		<u>165,701</u>
Total assets less current liabilities			<u>1,186,995</u>		<u>1,128,824</u>
The funds of the PCC					
Restricted income funds	22		2,487		8,283
Unrestricted funds - general	24		147,452		132,884
Unrestricted funds - designated	23		1,037,056		987,657
			<u>1,186,995</u>		<u>1,128,824</u>

The financial statements were approved by the PCC members on

18 March 2025



Rev Dr S Vibert

Trustee and Chairman of the PCC

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	29		65,074		28,334
Investing activities					
Purchase of tangible fixed assets		(673,114)		-	
Proceeds from disposal of investment property		(10,000)		-	
Purchase of other investments		(2,670)		(165,000)	
Proceeds from disposal of other investments		587,000		-	
Investment income received		11,773		8,715	
Net cash used in investing activities			(87,011)		(156,285)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(21,937)		(127,951)
Cash and cash equivalents at beginning of year			173,092		301,044
Cash and cash equivalents at end of year			151,155		173,092

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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 2024

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 2024

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 2024

3 Income from donations and legacies

	Unrestricted funds general		Unrestricted funds designated		Restricted funds		Total		Unrestricted funds general		Unrestricted funds designated		Restricted funds		Total	
	2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£	2023	£
Donations and gifts	403,333		38,862		38,764		480,959		358,218		5,883		51,275		415,376	
Legacies	-		44,892		-		44,892		-		625,000		-		625,000	
Grants	-		-		-		-		2,229		-		-		2,229	
	403,333		83,754		38,764		525,851		360,447		630,883		51,275		1,042,605	
Donations and gifts	270,342		30,000		8,721		309,063		239,497		1,520		43,967		284,984	
Gift aid donations	67,890		7,500		1,900		77,290		61,796		630		4,742		67,168	
Income tax recovered	32,554		-		-		32,554		38,730		-		-		38,730	
Gross giving (CAF and similar)	32,547		1,362		25,000		58,909		17,995		3,733		2,566		24,294	
Non gift aid giving	-		-		3,143		3,143		200		-		-		200	
Other																
	403,333		38,862		38,764		480,959		358,218		5,883		51,275		415,376	

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from charitable activities

	Unrestricted funds		Unrestricted funds designated		Restricted funds		Total		Unrestricted funds general		Unrestricted funds designated		Restricted funds		Total	
	2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£	2023	£
Charitable Activities																
Fees	6,217		388		-		6,605		4,523		10,249		553		15,325	
Book stall	375		-		-		375		114		-		-		114	
Centre lettings	16,002		-		-		16,002		17,065		-		-		17,065	
Other income	936		-		-		936		1,737		-		-		1,737	
	23,530		388		-		23,918		23,439		10,249		553		34,241	

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	11,773	8,715

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Trading costs		
Book stall costs	402	95

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Expenditure on charitable activities

	Charitable Activities 2024 £	Charitable Activities 2023 £
Direct costs		
Staff costs	113,281	112,034
Depreciation and impairment	5,020	5,020
Parish Pledge	124,918	129,675
Staff team expenses	4,050	3,642
Accommodation	28,207	35,980
Church running expenses	27,362	33,233
Church property maintenance	37,895	40,934
Minibus	2,332	1,794
Upkeep of services	625	466
Ministry costs	19,997	18,461
Staff training	1,235	916
Fees payable to Diocese	2,394	2,111
Events	1,552	10,060
Kitchen	1,569	1,174
Publicity	1,128	1,136
IT costs	9,264	6,707
	<u>380,829</u>	<u>403,343</u>
Grant funding of activities (see note 8)	28,517	35,463
Share of support and governance costs (see note 9)		
Support	81,685	75,146
Governance	1,938	1,884
	<u>492,969</u>	<u>515,836</u>
Analysis by fund		
Unrestricted funds - general	389,504	380,923
Unrestricted funds - designated	54,870	72,951
Restricted funds	48,595	61,962
	<u>492,969</u>	<u>515,836</u>

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Grants payable

	2024 £	2023 £
Amos Trust	3,930	4,596
A Rocha	3,320	3,504
Church Missionary Society (a)	4,080	4,896
Compassion	360	360
Open Doors	3,520	3,504
Tearfund	3,520	4,544
UFM	2,400	2,400
One Off - Amos Trust	105	-
One Off - Compassion	150	-
One Off - Tearfund	830	-
<u>International Mission Partners</u>	22,215	23,804
Biblica Europe Ministries	-	250
<u>Other International Mission</u>	-	250
East to West Trust	3,730	3,996
London City Mission (b)	250	-
OM TeenStreet (c)	900	-
RHUL Christian Union (d)	100	-
One Off - RHUL Christian Union	250	250
<u>UK Mission Partners</u>	5,230	4,246
Wycliffe Bible Translators	272	-
<u>Other UK Mission</u>	272	-
<u>Other Charities and Individuals</u>	800	7,163
	28,517	35,463

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Grants payable

(Continued)

Notes

- (a) CMS (Kylie and Bhim) finished Jun-2024
- (b) London City Mission partnership started Dec-2024
- (c) Operation Mobilisation (teen Street) partnership started Sep-2024
- (d) RHUL regular giving replaced one-off mission week grants mid-2024

Monthly amounts to partners was re-baselined in mid-2024.

Christ Church had 10 (2023: 10) Mission Partners during the year, all UK based charities. They also supported 3 (2023: 9) other organisations.

Mission Partner financial support totalled £27,445 (2023: £27,800).

There were no individual restricted donations for Outward Giving during 2024 (2023: nil).

9 Support costs allocated to activities

	2024 £	2023 £
Staff costs	76,873	70,617
Administration	2,617	2,454
Bank charges, payroll costs	2,195	1,825
Governance costs	1,938	2,134
	<u>83,623</u>	<u>77,030</u>
Analysed between:		
Charitable Activities	<u>83,623</u>	<u>77,030</u>

Governance costs includes £1,938 (2023: £1,884) paid to the Independent Examiner for accounts preparation and independent examination.

10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,938	1,884
Depreciation of owned tangible fixed assets	5,020	5,020
Loss on disposal of investment property	10,000	-
	<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 2024

11 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 2024 was £3,657 for 3 persons (2023: £2,893 for 3 persons).

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	7	6
	<u>7</u>	<u>6</u>
Employment costs	2024	2023
	£	£
Wages and salaries	162,792	155,784
Social security costs	8,417	7,076
Other pension costs	18,945	19,791
	<u>190,154</u>	<u>182,651</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 2024 totalled £124,918 (2023: £129,674) and covers salary costs and other Diocesan expenses.

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	87,024	83,343
	<u>87,024</u>	<u>83,343</u>

13 Gains and losses on investments

	Unrestricted funds designated 2024 £	Unrestricted funds designated 2023 £
Gains/(losses) arising on:		
Sale of investment properties	(10,000)	-
	<u>(10,000)</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 2024***

14 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 2024

15 Tangible fixed assets	Freehold land and buildings	Solar Panels	CCTV	Piano	AV & IT equipment	Minibuses	Kitchen Equip.	Total
	£	£	£	£	£	£	£	£
Cost								
At 1 January 2024	251,168	15,736	5,995	3,300	17,421	20,880	9,907	324,407
Additions	673,114	-	-	-	-	-	-	673,114
At 31 December 2024	924,282	15,736	5,995	3,300	17,421	20,880	9,907	997,521
Depreciation and impairment								
At 1 January 2024	5,795	2,361	2,997	632	8,712	20,880	9,907	51,284
Depreciation charged in the year	-	787	999	330	2,904	-	-	5,020
At 31 December 2024	5,795	3,148	3,996	962	11,616	20,880	9,907	56,304
Carrying amount								
At 31 December 2024	918,487	12,588	1,999	2,338	5,805	-	-	941,217
At 31 December 2023	245,373	13,375	2,998	2,668	8,709	-	-	273,123

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Tangible fixed assets

(Continued)

Freehold Land & Buildings comprise property at 6 Beechmont Avenue and 23 Bourne Road. The church has committed the properties' availability for ordained members of staff and the Diocese of Guildford holds the titles as custodian trustee.

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

16 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2024	165,000	525,000	690,000
Additions	2,670	-	2,670
Disposals	(62,000)	(525,000)	(587,000)
	<u>105,670</u>	<u>-</u>	<u>105,670</u>
At 31 December 2024			
	<u>105,670</u>	<u>-</u>	<u>105,670</u>
Carrying amount			
At 31 December 2024	<u>105,670</u>	<u>-</u>	<u>105,670</u>
At 31 December 2023	<u>165,000</u>	<u>525,000</u>	<u>690,000</u>

17 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through statement of financial activities	<u>-</u>	<u>525,000</u>

In Nov 2023 the Charity received a legacy of a 2-bedroom bungalow, valued at £525,000. The property was sold in the 2024 financial year.

18 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	20,200	18,809
Prepayments and accrued income	645	614
	<u>20,845</u>	<u>19,423</u>

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		2,258	2,407
Deferred income	20	13,021	1,771
Other creditors		14,675	13,315
Accruals		1,938	9,321
		<u>31,892</u>	<u>26,814</u>

20 Deferred income

	2024 £	2023 £
Other deferred income	<u>13,021</u>	<u>1,771</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>13,021</u>	<u>1,771</u>
Movements in the year:		
Deferred income at 1 January 2024	1,771	3,003
Released from previous periods	(1,771)	(3,003)
Resources deferred in the year	<u>13,021</u>	<u>1,771</u>
Deferred income at 31 December 2024	<u>13,021</u>	<u>1,771</u>

21 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>18,945</u>	<u>19,791</u>

The PCC operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the PCC in an independently administered fund.

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 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 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
GNC	259	9,914	(8,835)	(1,200)	138
Associate Vicar	5,775	28,750	(39,760)	5,235	-
Ukraine	1,251	-	-	-	1,251
Eco fund	998	100	-	-	1,098
	<u>8,283</u>	<u>38,764</u>	<u>(48,595)</u>	<u>4,035</u>	<u>2,487</u>
Previous year:	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>

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Unrestricted funds - designated

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

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Outward Giving	4,231	1,362	(28,517)	29,450	-	6,526
Church Improvement Fund	72,514	-	-	-	-	72,514
Fixed Assets Reserve	270,456	-	-	668,424	-	938,880
Asset Replacement Reserve	14,068	-	-	4,689	-	18,757
Legacy fund	625,000	82,392	(25,676)	(671,716)	(10,000)	-
Weekend Away Fund	1,388	388	(677)	(720)	-	379
	<u>987,657</u>	<u>84,142</u>	<u>(54,870)</u>	<u>30,127</u>	<u>(10,000)</u>	<u>1,037,056</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	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>-</u>	<u>987,657</u>

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

24 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 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	132,884	438,636	(389,906)	(34,162)	147,452
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	124,546	392,601	(381,018)	(3,245)	132,884
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

25 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:				
Tangible assets	2,337	938,880	-	941,217
Investments	105,670	-	-	105,670
Current assets/(liabilities)	39,445	98,176	2,487	140,108
	<u>147,452</u>	<u>1,037,056</u>	<u>2,487</u>	<u>1,186,995</u>
	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:				
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
	<u>132,884</u>	<u>987,657</u>	<u>8,283</u>	<u>1,128,824</u>

THE PCC OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH VIRGINIA WATER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

26 Contingent Asset

In 2023, 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 was valued at £525,000 and was included in current assets until sold for £515,000 in 2024. The loss on disposal of £10,000 was accounted for as a loss on investment (note 13).

Interim payment of £100,000 in relation to the residue was received and recognised as income in December 2023. The estate's solicitors indicated that the final payment would be made during 2024 when the estate was finalised. This remainder of the legacy was expected to be approx. £40,000 and was viewed as a contingent asset since the amount and date of receipt were uncertain. In 2024, a final sum of £44,409 was received.

27 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:

	2024 £	2023 £
Within one year	1,234	1,234
Between two and five years	1,542	2,776
	<u>2,776</u>	<u>4,010</u>

28 Related party transactions

There were no disclosable related party transactions during the year (2023 - none) apart from those disclosed in note 11.

29 Cash generated from operations

	2024 £	2023 £
Surplus for the year	58,171	569,630
Adjustments for non-cash and non-operating items:		
Investment income recognised in statement of financial activities	(11,773)	(8,715)
Loss on disposal of investment property	10,000	-
Depreciation and impairment of tangible fixed assets	5,020	5,020
Non cash additions	-	(525,000)
Movements in working capital:		
(Increase) in debtors	(1,422)	(11,750)
(Decrease)/increase in creditors	(6,172)	381
Increase/(decrease) in deferred income	11,250	(1,232)
Cash generated from operations	<u>65,074</u>	<u>28,334</u>

The PCC had no material debt during the year

