

**THE PAROCHIAL CHURCH COUNCIL OF
GODALMING MINSTER**

**AUDITED TRUSTEES ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER

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TRUSTEES as at 31/12/24:	The Rev Simon Taylor	Mr Dudley Hilton
	The Rev Simon Willetts	Mr Martin Lambert
	Ms Janice Arnold	Mrs Jill Mace
	Mrs Sarah Black	Mrs Leonora Miles
	Mr William Bryans	Mrs Hilary Reeve
	Mr David Chadwick	Mr Adrian Sadler
	Mr Sebastian Cheek	Mr Graham Sopp
	Mr Andrew Dunn	Mr Malcolm Smith
	Mr Patrick Elshen	Mr Ian Tomes
	Mrs Karen Hart	Mr David Wilkin
	Mr Michael Hawkey	Mr James Wilson

SOLICITORS: Moore Barlow LLP,
The Oriel,
Sydenham Road
GUILDFORD
GU1 3SR

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Introduction

The PCC members, who are also the charity's trustees, submit their annual report and the audited financial statements for the year ended 31 December 2024. The trustees have adopted the Church Accounting Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK & Republic of Ireland, FRS102 second edition, and the Charities Act 2011.

Governing Document

The Parochial Church Council of the Ecclesiastical Parish of Busbridge was registered with the Charity Commission on 27th February 2009. Following the merger with the neighbouring parishes of Hambledon and Godalming under a Parochial Scheme dated 7th August 2023 it was renamed The Parochial Church Council of Godalming Minster (PCC) with effect from 1st January 2024. Its governing document is the Parochial Church Council (Powers) Measure (1956) and under this measure the PCC has the responsibility of "co-operation with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical". It is also responsible for the maintenance of the churches of St. John the Baptist, Brighton Road, Busbridge, St Marks, Franklyn Road, Godalming, Ss Peter and Paul, Church Street, Godalming and St. Peters, Hambledon as well as other parish buildings.

Objectives, Activities and Public Benefit

The mission of Godalming Minster is expressed as "Follow Jesus", "Love People" and "Renew Faith". Specific objectives in support to that mission are:

- To build a worshipping and praying community
- To evangelise and spread the gospel of Jesus Christ
- To provide excellent youth and children's work
- To support our church schools
- To provide a care network for the bereaved, elderly and lonely
- To develop and empower church and lay leaders
- To provide facilities at the centre of our community

The PCC is aware of the Charity Commission's guidance on public benefit in "The advancement of religion for the Public Benefit" and has regard to it in their administration of the Minster.

The PCC believes that by promoting the Christian faith it provides a benefit to the public by:

1. Providing facilities for public worship, building community, pastoral care and spiritual development, both for existing church members and for anyone who wishes to benefit from what the church offers.
2. Promoting Christian values, and service by members of the church in and to their community, to the benefit of individuals and society as a whole.

Achievements and Performance

The number of people on the electoral roll as at 31 December 2024 was 469 (2023: 229, 449 after the merger with Hambledon and Godalming). For 2024, average weekly attendance was as shown in the table below (2023 for Busbridge alone: 128 adults and 31 children).

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
REPORT OF THE TRUSTEES FOR THE YEAR ENDED AT 31 DECEMBER 2024 (continued)

Achievements and Performance (continued)

Congregation	Adults	Children under 16
Hambledon	38	6
Franklyn Road	39	3
Brighton Road Classic	41	4
Brighton Road 6pm	30	5
Church St 8am	16	0
Church Street Choral Eucharist	43	1
Church Street Choral Evensong	33	1
Church Street Contemporary	99	27
Church in the Park	35	19
Total weekly average	260	45

Youth and Children's work provided a broad range of activities during the year, with the main Sunday morning children's group for the average of 27 children attending the Church Street Contemporary service. Children's work was also provided at some Hambledon and Franklyn Road services. A Youth Group runs at Brighton Road on Sunday evening together with an increasingly popular Friday night social (typically with over 30 young people) and midweek Youth Café (typically over 30 young people from years 4-6) at Franklyn Road. Five toddler groups took place during each week in the various Minster locations. Marcus Hockley left the team in August 2024 and a replacement as Children and Families Pastor is being sought. Juliet Gilbert left in October 2024 and was replaced as 0-4 Children's worker by Sophia Barnes.

The Older Person's Ministry led by Penny Naylor continued to provide very valuable pastoral support with hearing aid clinics and social activities throughout the year.

The church continued to use volunteers to support activities as much as possible, although recruitment of volunteers has still not fully recovered from the Covid disruption. In particular, volunteers continued to be active in providing pastoral support, organising small group and children's activities, leading worship and providing technical support.

Having opened in March 2022, the Yew Tree Café in Brighton Road continued to grow through 2024, as part of the church's outreach to the wider community. It continues to involve the employment of a full time manager and two part-time assistant managers as well as around 20 volunteers. Revenue continued a generally upward trend since opening, reaching a level at which VAT registration was required from October 2023. Recognising the outreach aspect of the café, PCC has budgeted for a small deficit each year. The deficit remained higher than planned in 2024, but prices have now been increased to address this.

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
REPORT OF THE TRUSTEES FOR THE YEAR ENDED AT 31 DECEMBER 2024 (continued)

Structure, Governance and Management

The PCC lay members are elected from the individuals registered on the parish electoral roll. The members holding office during the year 2024, and up to the date of this report, were as follows:

Ex Officio

Incumbent	The Rev Simon Taylor (until January 2025)	
Associate Ministers	The Rev Simon Willetts	
	The Rev John Harkin (until October 2024)	
	The Rev Sheila Samuels (until August 2024)	
Curate (in training)	The Rev Patrick Samuels (until August 2024)	
Churchwardens	Mr William Bryans	
	Mr David Wilkin	
Licensed Lay Ministers	Mr Dudley Hilton	LLM Representative on PCC
	(Other LLMs: Dr Peter Shaw, Mrs Clare Haddad, Mr Keith Harper and Mrs Philippa Baker)	

Elected Lay Members

Ms. Janice Arnold (Deanery Synod)	Mr Martin Lambert (Treasurer)
Mrs Sarah Black	Mrs Jill Mace (Deanery Synod)
Mr. David Chadwick	Ms Leonora Miles
Mr Sebastian Cheek	Mrs Hilary Reeve
Mr Andrew Dunn	Mr Adrian Sadler
Mr Patrick Elshen	Mr Malcolm Smith (Deanery Synod)
Mr Gavin Harper (until June 2024)	Mr Graham Sopp (Deanery Synod)
Dr Karen Hart	Mr Ian Tomes
Mr Michael Hawkey (until March 2025)	Mr James Wilson
Mr Stephen Kinder (until November 2024)	

All PCC members are commissioned each year and agree to fulfil their responsibilities as they are best able. An annual declaration of conflicts of interest is completed by each member.

PCC held six regular meetings during the year plus one special meeting in June 2024. All PCC members are encouraged to take an active part in one or more sub-committees. The Governance group met to set the agenda for each regular PCC meeting and to consider issues pertaining to management and finances. Day to Day management of the charity is delegated to the Rector, this office being held by the Reverend Simon Taylor until 5th January 2025. Pending the appointment of a new Rector, the Churchwardens assume responsibility for the Parish with support from the Associate Rector Simon Willetts.

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
REPORT OF THE TRUSTEES FOR THE YEAR ENDED AT 31 DECEMBER 2024 (continued)

Recruitment and Appointment of Trustees

Lay church members are encouraged to stand for election to the PCC. They are proposed and seconded by anyone on the electoral roll prior to election at the Annual Parochial Church Meeting. With the formation of Godalming Minster a Special Parochial Church Meeting was held on 7th January 2024 to appoint new PCC members. Elected lay members of the PCC hold office for three years and are eligible to stand for a second three-year term after which they are required to take a one year break before standing again.

Training of Trustees Policy

New PCC members receive written information on the work of the PCC and their responsibilities as members. Training is tailored to individual needs depending on the experience of the individual involved.

Summary of Results, Achievements and Financial Review

INCOMING RESOURCES

Total income for the year was £981,745 (2023: £846,153).

Total unrestricted income amounted to £840,808 (2023: £788,379), the largest contribution to which related to planned giving, which including gift aid was £393,114 (2023: £429,247). Also included is a further grant of £46,000 from Guildford Diocese to assist with establishing the Minster in 2024 (£25,000 was received in 2023).

RESOURCES USED

Total resources expended for the year was £1,044,455 (2023: £1,077,848), of which £787,903 (2023: £976,102) was from unrestricted funds, with parish share, £169,834 (2023: £203,857) being the highest single cost.

Total employment costs, including social security and pension contributions totalled £229,599 (2023: £243,602).

UNRESTRICTED FUNDS

At year end unrestricted funds were £731,002 (2023: £305,843).

Of this total, £351,711 is in the General Fund while the balance of £379,291 is held in various designated funds. Further details of all Unrestricted Funds can be found in note 23 on page 32.

RESTRICTED FUNDS

At the year end restricted funds were £3,038,512 (2023: £3,675,800).

Further details of all Restricted Funds can be found in note 22 on page 30-31.

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
REPORT OF THE TRUSTEES FOR THE YEAR ENDED AT 31 DECEMBER 2024 (continued)

FUTURE PLANS

The Minster was formally launched with a celebratory service in St. Peter and Paul Church, Godalming on 14th January 2024. In September 2024, the Rector, Simon Taylor announced that after 14 years' faithful service he would be resigning with effect from January 2025. The recruitment process to identify a new Rector took place during early 2025 and Rev Chris Lion has been appointed with a formal licensing scheduled for 18th September. In the meantime, under the leadership of the Churchwardens and Associate Rector the work of the Minster continues to share the good news of Jesus with Godalming and beyond. It is intended to continue to offer the full range of activities and worship styles across all four Minster locations. As a specific project, consideration will be given to potential upgrade of the central Godalming location in Church Street to create a more welcoming and warm environment for both Sunday worship and wider community events.

Grant funding from central church via Guildford Diocese supporting the creation of the Minster will continue until end 2025, by which time Minster income will need to have grown or there will be a need to scale back some activities commensurate with then available funding.

RISK POLICY

The PCC recognises its responsibilities for managing risk. There are risk assessment protocols in place for all church activities on and off site. The PCC maintains a formal Risk Register, which is reviewed on an annual basis. The principal risks and uncertainties identified relate to (a) loss of income if voluntary giving were to fall substantially and (b) dissatisfaction of key employees or volunteers. These risks are actively managed in line with the risk register.

RESERVES POLICY

It is the policy of the charity and the trustees to maintain unrestricted funds, some of which are designated for specific purposes. The aim is to hold sufficient unrestricted funds to meet the unrestricted expenses of the PCC for at least six months in case of a substantial fall in income - this is approximately £300,000 on an ongoing basis. The status of unrestricted reserves and decisions regarding those designated for specific purposes are reviewed annually by PCC, normally as part of the budget setting process for the following year.

INVESTMENT POLICY

The PCC has a policy of holding shares in the CBF Church of England Investment Fund to obtain a higher long-term return than available from a standard deposit account, provided that at least £150,000 is retained in immediate access accounts paying little or no interest. In addition, the PCC holds the Investment Properties as detailed in Note 15.

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
REPORT OF THE TRUSTEES FOR THE YEAR ENDED AT 31 DECEMBER 2024 (continued)

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102) second edition;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Parochial Church Council on

2025

Martin Lambert, Treasurer

David Wilkin, Churchwarden

William Bryans, Churchwarden

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER**

Opinion

We have audited the financial statements of The Parochial Church of Godalming Minster (formerly The Parochial Church Council of the Ecclesiastical Parish of Busbridge) (the 'charity') for the year ended 31 December 2024 which comprise Statement of Financial Activities, Balance Sheet, Cash flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
(continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
(continued)**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- The engagement partner selected staff for the audit led by persons who had sufficient experience, along with the required competence and skills in the not-for-profit sector to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including due to fraud, management override was identified as a significant fraud risk from our assessment. This is due to the ability to bypass controls and disclosure requirements.
- Completeness of income was also judged a significant risk, most specifically in relation to the café income, as there is a risk income could be recognised in the incorrect period or omitted.
- Some income received is restricted in its use and a significant risk was identified regarding the correct classification of income between restricted and unrestricted funds and that the expenditure against this income was in line with any specified restrictions.
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered the most significant to be Charities Act 2011, the Charity SORP, UK financial reporting standards as issued by the Financial Reporting Council, Church Accounting Regulations and Gift Aid compliance. We considered how the charity complies with these requirements by discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of internal controls in place to mitigate the significant risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls testing, where appropriate, analytical review and substantive procedures, involving tests of transactions and balances. Any irregularities were discussed with management and additional corroborative evidence was obtained as required.

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- reviewed sensitive nominal ledger codes,
- reviewed the disclosures within the financial statements to ensure that they meet the requirements of the accounting standards and relevant legislation; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
(continued)**

To address the risk of fraud through revenue recognition we:

- agreed a sample of income received from source documentation through to the accounting records;
- reviewed and agreed income either side of the year end to ensure income was recorded in the correct period;
- discussed with management to confirm there was no further income to be included; and
- reviewed board minutes for evidence of any further unrecorded income

In response to the classification of income and expenditure between restricted and unrestricted we:

- completed analytical work, compared to prior year and budget;
- agreed a sample of income recorded in the nominal ledger to source documentation to ensure any restrictions were correctly identified;
- agreed a sample of expenditure per the nominal ledger to supporting documentation, confirming any restriction applied met the purpose for which the income was given; and
- reviewed the clients analysis of restricted funds for any obvious misallocations of income or expenditure;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

**For and on behalf of Moore (South) LLP,
Statutory Auditor**

Moore (South) LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**Suite 3, Second Floor, Friary Court
13-21 High St
Guildford, Surrey, GU1 3DG**

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
STATEMENT OF FINANCIAL ACTIVITIES
AT 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income					
Donations and legacies	3	603,076	140,753	743,829	608,634
Charitable activities	4	162,879	-	162,879	158,544
Other trading activities	5	22,909	-	22,909	19,856
Investments	6	49,155	184	49,339	57,330
Other	7	2,789	-	2,789	1,789
		840,808	140,937	981,745	846,153
Expenditure					
Raising funds	8	19,290	-	19,290	10,915
Charitable activities	9	738,146	256,552	994,698	1,040,630
Other costs	10	30,467	-	30,467	26,303
		787,903	256,552	1,044,455	1,077,848
Net income before investment gains		52,905	(115,616)	(62,711)	(231,695)
Gains / (losses) on investments	15 / 17	12,154	(161,572)	(149,418)	231,918
Net income / (expenditure)		65,059	(277,188)	(212,129)	223
Transfers between funds	22 / 23	360,100	(360,100)	-	-
Net movement in funds		425,159	(637,288)	(212,129)	223
Reconciliation of Funds:					
Total funds brought forward		305,843	3,675,800	3,981,643	3,981,420
Total funds carried forward		731,002	3,038,512	3,769,514	3,981,643

Notes 1 - 30 on pages 15 - 36 form an integral part of these accounts.

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
BALANCE SHEET
AT 31 DECEMBER 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible assets	14	2,270,343	2,311,828
Investments	15	1,000,000	1,525,000
		3,270,343	3,836,828
Current Assets			
Stock		290	920
Debtors	16	50,207	52,605
Investments	17	360,887	345,306
Cash at bank and in hand		621,765	346,586
		1,033,149	745,417
Current Liabilities			
Creditors: amounts due within one year	18	(93,978)	(160,602)
		939,171	584,815
Net Current Assets			
		4,209,514	4,421,643
Total Assets less Current Liabilities			
Creditors: amounts due after one year	19	(440,000)	(440,000)
		3,769,514	3,981,643
Total Net Assets			
The Funds of the Charity			
Restricted	22	3,038,512	3,675,800
Unrestricted	23	731,002	305,843
		3,769,514	3,981,643
Total Funds			

Approved by the Parochial Church Council on:

2025

and signed on its behalf by:

David Wilkin
Churchwarden

William Bryans
Churchwarden

Martin Lambert
Treasurer

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
CASH FLOW STATEMENT
AT 31 DECEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net cash from operating activities	27	(34,870)	(214,989)
Cash flows from investing activities			
Interest & rents from investments	30,049	46,415	
Sale / (purchase) of investments	360,000	-	
Purchase of fixed assets	-	-	
Net cash used in investing activities		390,049	46,415
Cash flows from financing activities			
Repayments of borrowing	(80,000)	-	
Net cash used in financing activities		(80,000)	-
Change in cash and cash equivalents		275,179	(168,574)
Cash and cash equivalents at beginning of year		346,586	515,160
Cash and cash equivalents at end of year		621,765	346,586

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
NOTES TO THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2024

1. ACCOUNTING POLICIES

1.1 Basis of Preparation

The financial statements have been prepared in accordance with 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 (FRS102), and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, with the exception of investment properties and current asset investments which are included at market value.

The financial statements are prepared in sterling which is the functional currency, and amounts have been rounded to the nearest pound.

The charity is a public benefit entity as defined by FRS102 and is unincorporated.

The merger on 1st January 2024 of the three former parishes making up the Minster has been accounted for according to Section 27 : Charity Mergers of the Charities SORP. For further details and a breakdown of the Net income and Funds attributable to each of the constituent parishes see Notes 29 and 30 on page 36 of this report.

1.2 Going Concern

The PCC has assessed whether the use of the going concern basis is appropriate and has considered possible events or circumstances that might cast significant doubt on the ability of the charity to continue as a going concern. Particularly on account of a continuing broad base of voluntary giving, the available reserves and the ability to manage expenditure in line with any future variation in income, the going concern basis is still considered appropriate.

1.3 Income

- Planned giving, sundry and other donations, and collections are recognised when received by the PCC.
- Income tax recoverable on donations eligible for Gift Aid is recognised when the donation is received and when eligibility (a valid Gift Aid declaration) is established.
- Legacies are accounted for at the earlier of:
 - the date on which the charity is aware that probate has been granted;
 - the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made; or
 - when a distribution is made from the estate.

Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

- Grant Income is recognised when the PCC is notified of its legal entitlement and the amount due.
- Income from certain charitable activities including the Café and the Bridge magazine is subject to VAT, which is payable on a part business basis. VAT on attributable costs is reclaimable.
- Other trading activities include parochial fees from weddings and funerals, and use of the church buildings. Along with income from fundraising, these are recognised in the period in which the event takes place.
- Investment income, including rental income, is accounted for in the period in which the charity is entitled to the receipt.

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
NOTES TO THE FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

1.4 Resources Expended

All expenditure is accounted for on the accruals basis inclusive of VAT.

- Raising funds includes those costs related to the management and repair of the investment properties and direct costs associated with fundraising activities.
- Charitable expenditure includes operating costs of the Café and the Community Centre, costs related to the production and sale of The Bridge, as well as other expenses including grants relating to relevant projects undertaken. The charity allocates specific costs to the various activities that they undertake and determine those that can be treated as restricted in the accounts.
- VAT is payable on a part business basis and VAT on attributable costs is reclaimed.
- Grants are charged in the year that they are approved for payment. No grants are deferred.
- Other costs include all expenditure not related to raising funds or the charitable activities undertaken.

1.5 Corporation Tax

The charity is exempt from corporation tax according to schedule 3 of the Charities Act 2011.

1.6 Support Costs

Support costs are those functions that assist the work of the charity but do not directly relate to raising funds or charitable activities. These costs are allocated between the expenditure categories of the charity on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly whilst others are apportioned on an appropriate basis.

1.7 Donated Services and Goods

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

In accordance with the Charities SORP, the services of volunteers are not reflected in the Statement of Financial Activities as their donated time is not quantifiable.

1.8 Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is not reported within these financial statements in accordance with the Charities Act 2011. No cost or value is placed on movable church furnishings held by the church wardens on trust for the PCC and which require a faculty for disposal since the PCC considers them to be inalienable property. All expenditure on consecrated buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities.

Freehold properties

Freehold properties held for use by the PCC with a value linked loan are stated at deemed cost. The Trustees deem the residual value to be at least equal to cost. Therefore, no depreciation is charged.

Other freehold properties held for use by the PCC are stated at cost. The non-land cost is depreciated over 10 years on a straight line basis.

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
NOTES TO THE FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

1.8 Fixed Assets (cont.)

Office equipment and fixtures and fittings

Individual items with a purchase price of £1,000 or less are written off on purchase. Office equipment used by the PCC, and fixtures and fittings in its properties, are depreciated so as to spread the cost of each asset, less its estimated residual value, over its expected useful life of 4 years.

1.9 Investment Properties

All Investment properties are included in the accounts on an open market basis as estimated by the trustees. Unrealised gains and losses are taken to the Statement of Financial Activities.

1.10 Stock

Stock is trading stock held by the Café and is recorded at the lower of cost and net realisable value.

1.11 Debtors

Other debtors are recorded at settlement amount. Prepayments are valued at the amounts prepaid at the balance sheet date.

1.12 Current Asset Investments

Investments are recognised initially at cost, which is the transaction price less transaction costs. Subsequently, the investments are included at closing mid-market value at the balance sheet date. Any gain or loss is taken to the Statement of Financial Activities.

1.13 Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Creditors

Trade and other creditors are recognised when the charity has a present obligation resulting from past events and can be measured or estimated reliably. Creditors are recognised at their settlement amounts.

1.15 Public Benefit Concessionary Loans

Interest free loans were generously provided by some church members to facilitate the Old Rectory project. These loans have not been discounted per FRS 102 section 13 and 14.

1.16 Financial Instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.17 Pensions

The PCC operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities in the year they are payable. The assets of the scheme are held separately from those of the PCC in an independently administered fund. The pension charge represents the amounts payable to by the Charity in the year.

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
NOTES TO THE FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

1.18 Funds

Unrestricted Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and that are available for application to the general purposes of the PCC. They include Designated Funds earmarked by the PCC for a particular purpose. The PCC has six Designated Funds: the Youth (Designated) Fund, holding the proceeds of the sale of 34 High Ridge in 2024, The Bridge (magazine) Fund, the Nexus Fund, the Yew Tree Café Fund, the St Marks Community Centre Fund and the Minster Startup Fund. Note 23 describes the funds and their purposes.

Restricted Funds

Restricted funds fall into two categories: Restricted Income Funds are funds of the PCC that are subject to restrictions on their use imposed by the donor, that is, they are funds given for a specific purpose and the PCC cannot use them to meet its general purposes without donor permission. Once the donor purposes have been fulfilled, the resulting asset, if any, is transferred to the relevant capital fund.

The Property Fund is a Restricted Capital Fund (or endowment). The PCC holds expendable endowment properties for operational use (the Old Rectory and 14 Phillips Close) and investment (Church Cottage and School House). Income generated by these properties is unrestricted and available for general purposes, apart from 14 Phillips Close which is further restricted as to its use. The proceeds on the sale of 34 High Ridge during 2024 were designated by the PCC for Youth activities.

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the trustees 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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Determination of values of investment property

The trustees review the valuation of each of the investment properties at the end of each year based on their knowledge of the market and house sales in and around the year from internet research, with validation by local estate agents with knowledge of the market from time to time. If the trustees' valuation is inaccurate then the valuation of investment property in the financial statements will be misstated. The valuation basis of each property is described in Note 15.

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
NOTES TO THE FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2024

3. Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023£
Incoming resources from donors				
Planned giving Gift Aid	267,469	-	267,469	299,967
Tax recoverable - Planned	71,524	-	71,524	75,830
Planned giving non Gift Aid	54,121	-	54,121	53,450
Sundry donations	14,730	-	14,730	9,361
Tax recoverable - Sundry	1,260	-	1,260	3,640
Collections	15,978	-	15,978	15,725
Special Collections	-	2,088	2,088	3,707
Tax recoverable - Collections	3,671	194	3,865	1,279
Directed gifts	4,244	-	4,244	1,217
Word and Worship	-	21,165	21,165	21,173
Old Rectory	-	4,850	4,850	20,608
Youth projects	-	24,998	24,998	4,950
Hambledon clergy fund	-	17,690	17,690	-
Church St fabric	-	3,805	3,805	-
Tower project	-	63,106	63,106	-
Minster Family Support Fund	-	2,857	2,857	6,881
Moss Lane	64,191	-	64,191	55,000
Minster grants	46,000	-	46,000	25,000
Other grant income	400	-	400	7,846
	543,588	140,753	684,341	605,634
Legacy income	59,488	-	59,488	3,000
	603,076	140,753	743,829	608,634

Included in 2023 was £57,774 of restricted income.

4. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Seniors activities	642	-	642	733
Youth & Children activities	5,155	-	5,155	1,552
The Bridge magazine	9,435	-	9,435	9,483
Nexus	2,059	-	2,059	1,783
Yew Tree Café	82,388	-	82,388	81,342
St Marks Community Centre	63,200	-	63,200	63,651
	162,879	-	162,879	158,544

All income from charitable activities was unrestricted in 2023.

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
NOTES TO THE FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2024

5. Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
PCC fees and services	15,744	-	15,744	19,694
Facilities use	7,165	-	7,165	162
	22,909	-	22,909	19,856

All income from other trading activities was unrestricted in 2023.

6. Income from Investments

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Bank interest:				
Short term deposit accounts	7,313	184	7,497	8,310
Rents:				
34 High Ridge	-	-	-	10,665
Church Cottage	16,042	-	16,042	16,500
School House	25,800	-	25,800	21,855
	49,155	184	49,339	57,330

All investment income in 2023 was unrestricted.

34 High Ridge was sold in October 2024 and the net proceeds designated for Youth ministry.

7. Other Ordinary Incoming Resources

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Other income	2,789	-	2,789	1,789
	2,789	-	2,789	1,789

All Other Ordinary Incoming Resources in 2023 was unrestricted.

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
NOTES TO THE FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2024

8. Raising Funds	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Investment property costs	19,290	-	19,290	10,915
	19,290	-	19,290	10,915

All costs for raising funds in 2023 were unrestricted.

9. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Grants				
Outward giving	8,243	16,382	24,625	14,030
Minster Family Support Fund grants	-	3,750	3,750	6,450
Foodbank grants	28,885	-	28,885	17,783
Special collections	-	3,710	3,710	5,608
	37,128	23,842	60,970	43,871
Directed gifts	3,295	-	3,295	1,217
	40,423	23,842	64,265	45,088

Included in 2023 are grants from restricted funds of £12,058.

Details of grants made in the year are set out in Note 11.

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
NOTES TO THE FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2024

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Ministry				
Parish share	169,834	-	169,834	203,857
Churches Together	2,070	-	2,070	960
Clergy expenses	3,022	-	3,022	4,796
Rectory costs	983	-	983	887
Clergy fees	7,334	-	7,334	4,954
Clergy employment costs	45,078	20,006	65,084	68,129
Service costs	3,897	-	3,897	13,605
Word & Worship	1,272	14,125	15,397	729
Youth & Children ministry	29,080	60,147	89,227	77,940
Seniors ministry	16,905	2,104	19,009	18,415
Other ministry	9,057	-	9,057	69,148
Minster start up costs	33,338	-	33,338	46,921
	321,870	96,382	418,252	510,341

Included in 2023 are restricted fund costs of £729.

Training

Training	4,828	-	4,828	2,828
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Parish Activities

The Bridge magazine	9,584	-	9,584	9,321
Nexus	854	-	854	701
Yew Tree Café operations	92,741	-	92,741	92,784
Café depreciation	2,904	-	2,904	2,904
St Marks Community Centre	40,551	-	40,551	59,361
	146,634	-	146,634	165,071

All training and parish activities costs in 2023 were from unrestricted funds.
St Marks Community Centre runs the Foodbank.

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
NOTES TO THE FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2024

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Property Costs				
Church running costs	56,419	1,727	58,146	56,795
Church maintenance	15,937	-	15,937	35,483
Upkeep of churchyards	14,777	-	14,777	14,546
Re-ordering	-	-	-	13,522
Quinquennial	-	-	-	834
Old Rectory running costs	13,346	-	13,346	12,644
Depreciation Old Rectory	-	38,333	38,333	38,333
Old Rectory project	-	2,051	2,051	7,973
Tower project	-	94,217	94,217	-
Loan interest Phillips Close	8,470	-	8,470	8,128
Phillips Close running costs	5,984	-	5,984	10,659
	114,933	136,328	251,261	198,917

Included in 2023 are restricted fund costs of £59,828.

Support Costs				
General administrative costs	36,293	-	36,293	30,917
Administration salaries	72,918	-	72,918	86,974
Depreciation	247	-	247	494
	109,458	-	109,458	118,385

All support costs relate to charitable activities (2023 - all relate to charitable activities from unrestricted funds).

Total Charitable Activities Expenditure	738,146	256,552	994,698	1,040,630
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THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
NOTES TO THE FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2024

10. Other Costs

	Unrestricted	Restricted	Total	Total
	Funds £	Funds £	2024 £	2023 £
Audit fees	15,000	-	15,000	12,000
Audit fees - prior year under-accrual	117	-	117	2,012
Accountancy & payroll	13,322	-	13,322	11,116
Bank charges	2,028	-	2,028	1,175
	30,467	-	30,467	26,303

All 'other costs' for 2023 were from unrestricted funds.
Other costs relate to the governance costs of the charity.

11. Grants in Year

	Total
	2024
	£
Grants to organisations	
Elam Ministries	3,100
Busbridge Junior School	3,000
St Marks School	3,000
Trinity Trust	1,000
Farncombe Community Garden	995
Five Talents	360
Church Army	250
Smaller donations < £100	230
	11,935
Grants to individuals	
Staniford Children	16,400
MFSF grants	3,750
Foodbank grants	28,885
	60,970

The grant to Elam was raised in the 2023 Christmas Appeal.
The Staniford grant was the fund held for the children of Lisa Staniford.
St Marks Foodbank grants are in food, vouchers and cash.

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
NOTES TO THE FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2024

12. Staff Costs

	2024	2023
	£	£
Wages and Salaries	213,930	231,772
Employer National Insurance costs	9,470	6,490
Employer pension costs	6,199	5,340
	229,599	243,602

These costs include the youth minister, youth and children's workers, seniors ministry leader, administrative staff, café paid staff and St Marks Community Centre paid staff.

The average number of full and part-time staff during the year was 13 (2023 - 14).

No employees received emoluments in excess of £60,000 (2023 - None).

13. PCC Members' Remuneration

The PCC members did not receive any remuneration in the year (2023 - None).

PCC members expenses of £6,057 (2023 - £6,797) were reimbursed in the year.

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
NOTES TO THE FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2024

14. Tangible Fixed Assets

	Freehold Properties £	Office/Other equipment £	Fixtures & Fittings £	Total £
Cost or valuation				
At 1 January 2024	2,514,590	26,498	11,618	2,552,706
Additions / (Disposals)	-	-	-	-
At 31 December 2024	2,514,590	26,498	11,617	2,552,706
Depreciation				
At 1 January 2024	209,544	26,251	5,083	240,878
Charge in year	38,333	247	2,905	41,485
At 31 December 2024	247,877	26,498	7,987	282,363
Net Book Values				
At 31 December 2023	2,305,046	247	6,535	2,311,828
At 31 December 2024	2,266,713	-	3,630	2,270,343

Fixtures & Fittings are café fittings and equipment.

Freehold Properties

The property at 14 Phillips Close was purchased in 1991 for occupation by assistant clergy for £102,000 plus incidental costs with assistance of a value linked loan of £102,000 from the Church Commissioners. In 2016 the church adopted FRS102 and therefore began to carry 14 Philips Close at a deemed cost of £440,000. The value linked loan is repayable either when the house is sold or ceases to be occupied by a licensed person. The terms of the value linked loan are such that the amount due to the Church Commissioners represents a fixed percentage of 100% of the value of the property. Interest is charged by the Church Commissioners at 3% per annum on the amount originally borrowed, the rate rising annually in line with increases in the retail price index and in 2024 was 8.3%. For 2024 the total interest paid on this value linked loan was £8,470.

The freehold properties are held within the Restricted Property Fund.

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
NOTES TO THE FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2024

15. Investment Properties

	2024	2023
Cost or valuation	£	£
At 1 January 2024	1,525,000	1,331,000
Additions / (Disposals)	(360,000)	-
Realised Gain / (Loss)	(115,000)	-
Unrealised Revaluation Gain / (Loss)	(50,000)	194,000
At 31 December 2024	1,000,000	1,525,000

The property at 34 High Ridge was sold in October 2024 for £360,000 and the net proceeds were designated for use in the Youth ministry. This represented a £115,000 loss against the 2023 valuation of £475,000 in December 2023. The historic cost of this property was £83,950.

School House was valued by the trustees at £550,000 in December 2024 based on current market conditions. The historic cost of this property is £400.

Church Cottage was valued by the trustees at £450,000 in December 2024 based on current market conditions. The historic cost of this property is £75,492.

The investment properties are held within the Restricted Property Fund as expendable endowments.

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
NOTES TO THE FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2024

16. Debtors

	2024	2023
	£	£
Amounts receivable within one year		
Gift Aid recoverable	48,371	30,706
Prepayments & accrued income	1,207	21,899
Other debtors	629	-
	50,207	52,605

17. Current Asset Investments

	2024	2023
	£	£
Market value at 1 January 2024	345,306	307,388
Additions / (Disposals)	-	-
Realised Gain / (Loss)	8,863	
Unrealised Gain / (Loss)	6,718	37,918
At 31 December 2024	360,887	345,306

The cost of investments is £234,384 (2023 - £225,521).

18. Creditors Falling Due Within One Year

	2024	2023
	£	£
Trade creditors	19,244	9,695
Accruals	67,618	66,803
Taxation and Social Security	3,665	(146)
Other creditors	3,451	4,250
Old Rectory Project loan	-	80,000
At 31 December 2024	93,978	160,602

The Old Rectory loan was repaid in October 2024.

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
NOTES TO THE FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2024

19. Creditors Falling Due After More than One Year

	2024	2023
	£	£
Church Commissioners Equity Loan	440,000	440,000
At 31 December 2024	440,000	440,000

The Church Commissioners loan is not due until 14 Phillips Close is sold and matches the asset value. Interest is payable at 3% per annum on the amount originally borrowed, this rate rising annually in line with increases in the retail price index and in 2024 was 8.3%.

20. Old Rectory Project Loan

	2024	2023
	£	£
Due within one year	-	80,000
At 31 December 2024	-	80,000

The remaining £80,000 of the interest free loan was repaid in October 2024.

21. Retirement Benefit Schemes

Defined Contribution Schemes

The employer charge in respect of defined contribution schemes was £6,199 (2023 - £5,340).

At the year end, no contributions were outstanding (2023 - £nil).

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
NOTES TO THE FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2024

22. Restricted Funds

	1 January 2024	Incoming resources	Outgoing resources	Transfers In / (Out)	Unrealised gains	31 December 2024
	£	£	£	£	£	£
Property Fund	3,390,046	-	(38,333)	(360,000)	(165,000)	2,826,713
Minster Family Support Fund	73,502	2,856	(3,750)	(100)	3,216	75,724
Prime Time Fund	2,104	-	(2,104)	-	-	-
Word and Worship	60,652	21,165	(34,131)	-	212	47,898
Youth and Children	35,149	24,998	(60,147)	-	-	-
Old Rectory Project	45,478	4,850	(2,051)	(25,000)	-	23,277
Re-ordering Project	29,578	-	-	-	-	29,578
Staniford Children Fund	16,382	-	(16,382)	-	-	-
Special Collections Fund	1,055	2,282	(3,710)	-	-	(373)
Hambledon Clergy fund	-	17,690	-	-	-	17,690
Church Street Fabric Fund	21,854	3,990	(1,728)	-	-	24,116
Tower Project	-	63,106	(94,217)	25,000	-	(6,111)
Total Restricted Funds	3,675,800	140,937	(256,553)	(360,100)	(161,572)	3,038,512

Restricted funds for the year ended 31 December 2023

	1 January 2023	Incoming resources	Outgoing resources	Transfers In / (Out)	Unrealised gains	31 December 2023
	£	£	£	£	£	£
Property Fund	3,234,380	-	(38,334)	-	194,000	3,390,046
Church Family Support Fund	66,039	6,881	(6,450)	-	7,032	73,502
Prime Time Fund	2,104	-	-	-	-	2,104
Word and Worship	38,026	21,172	(728)	-	2,182	60,652
Youth and Children	30,199	4,950	-	-	-	35,149
Old Rectory Project	32,843	20,608	(7,973)	-	-	45,478
Re-ordering Project	43,100	-	(13,522)	-	-	29,578
Staniford Children Fund	14,553	-	-	-	1,829	16,382
Special Collections Fund	2,500	4,163	(5,608)	-	-	1,055
Church Street Fabric Fund	30,233	3,107	(11,486)	-	-	21,854
Total Restricted Funds	3,493,977	60,881	(84,101)	-	205,043	3,675,800

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
NOTES TO THE FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2024

22. RESTRICTED FUNDS (continued)

1. The Property Fund - the PCC's properties are held in this Restricted Capital Fund as an expendable endowment (see Accounting Policy Note 1.18 for further details). The Old Rectory was purchased in 2018 and transferred into the Property Fund. 34 High Ridge was sold in October 2024 for £360,000 and the net proceeds designated for use in the Youth ministry. Church Cottage and School House are currently let. The income from the properties, when let, is not restricted.
2. The Minster Family Support Fund holds funds received to support those in need, as agreed by the Stewards.
3. The Special Collections Fund holds funds raised for specific purposes, and are paid out as grants to the nominated organisations (see Note 11).
4. The Prime Time Fund was closed in 2024 after applying the remaining £2,104 to 2024 costs.
5. The Staniford Children Fund was closed in 2024 and £16,382 paid out to the family for the use of the children of the late Lisa Staniford to provide financial support and assistance for their education and wellbeing.
6. The Word and Worship Ministry Fund holds donations specifically provided to fund the cost of a worship leader, along with contributions towards the word and worship ministry costs.
7. The Old Rectory Fund relates to monies raised for the purchase of the former church rectory, its conversion for use as an office / community centre, and related projects. The related projects were principally conversion of Church Cottage (the former office) to residential use as an Investment Property and refurbishment of the Church Centre as a Café, which was completed in 2022. Purchase of the Old Rectory was completed in 2018 and the asset transferred to Tangible Fixed Assets for operational use. In 2024 £25,000 of the residual fund was transferred to the Tower project on the agreement of some of the original donors.
8. The Re-Ordering Project holds funds given for the removal of pews from, installation of a wooden floor, and related upgrading work in the main church at Busbridge. Phase 1 of this project was completed in 2019, and further work was done in the following years, although somewhat delayed on account of Covid-19. The work is now largely complete.
9. The Youth and Children Work Fund holds monies given specifically for projects to support work with young people. This restricted fund was closed in 2024 after applying its funds to 2024 costs. The Designated Youth fund, holding the proceeds of the sale of 34 High Ridge, takes over this role.
10. The Hambledon Clergy Fund holds monies given for the recruitment of another minister with responsibility for Hambledon.
11. The Church Street Fabric Fund combines the Fabric and Organ Fund from the former Godalming Parish.
12. The Tower Project holds funds raised in 2024 for the repair of the Busbridge church tower. It remains open as donations to cover the deficit continue to be received.

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
NOTES TO THE FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2024

23. Unrestricted Funds

	1 January 2024	Incoming resources	Outgoing resources	Transfers In / (Out)	Unrealised gains	31 December 2024
	£	£	£	£	£	£
Designated Funds						
Operational Reserve	156,227	-	-	(156,227)	-	-
Youth Ministry	-	6,471	(29,080)	354,432	-	331,823
The Bridge magazine	721	9,435	(9,584)	-	-	572
Nexus	872	2,059	(2,079)	-	-	852
Yew Tree Café	6,598	82,388	(95,646)	6,883	-	223
St Marks Community Centre	30,540	64,302	(69,552)	-	-	25,290
Minster	7,869	46,000	(33,338)	-	-	20,531
	202,827	210,655	(239,279)	205,088	-	379,291
General Fund	103,016	630,153	(548,624)	155,012	12,154	351,711
Total Unrestricted Funds	305,843	840,808	(787,903)	360,100	12,154	731,002

Unrestricted funds for the year ended 31 December 2023

	1 January 2023	Incoming resources	Outgoing resources	Transfers In / (Out)	Unrealised gains	31 December 2023
	£	£	£	£	£	£
Designated Funds						
Operational Reserve	138,788	-	-	-	17,439	156,227
The Bridge magazine	559	9,483	(9,321)	-	-	721
Nexus	1,110	1,783	(1,921)	(100)	-	872
Yew Tree Café	11,327	81,342	(95,688)	9,617	-	6,598
St Marks Community Centre	44,033	63,651	(77,144)	-	-	30,540
Minster	29,790	25,000	(46,921)	-	-	7,869
	225,607	181,259	(230,995)	9,517	17,439	202,827
General Fund	270,215	577,120	(744,238)	(9,517)	9,436	103,016
Total Unrestricted Funds	495,822	758,379	(975,233)	-	26,875	305,843

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
NOTES TO THE FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2024

23. UNRESTRICTED FUNDS (continued)

1. The Operational Reserve Fund was closed in 2024 whilst sufficient funds are available for Minster ongoing costs.
2. The Bridge Fund holds funds received for the publication of "The Bridge" magazine, published six times per year. Income and expenses for The Bridge are shown separately in notes 4 and 9 respectively.
3. The Nexus Fund holds funds raised for the group's activities as well as grants to its chosen charities.
4. The Yew Tree Café Fund holds the operating assets of the café which opened in March 2022. The deficit in 2024 was £10,354 before depreciation (2023: £11,442). Net cash from operations was a deficit of £6,883 (2023: £9,617) which has been covered by a transfer from General Funds.
5. St Marks Community Centre operates the Foodbank, distributing food, vouchers and cash in the local community and providing support. The 2024 deficit was £5,250.
6. The Minster Fund holds grants from Guildford Diocese in order to establish the Minster in 2024. Including the £46,000 received in 2024, a total of £101,000 has so far been received.

24. Analysis of Net Assets between Funds

	Fixed assets £	Net current assets £	Liabilities over one year £	Total 31 December 2024 £
Restricted Funds				
Property Fund	3,266,713		(440,000)	2,826,713
Minster Family Support Fund		75,724		75,724
Prime Time Fund		-		-
Word and Worship		47,898		47,898
Youth and Children		-		-
Old Rectory Project		23,277		23,277
Re-ordering Project		29,578		29,578
Staniford Children Fund		-		-
Special Collections Fund		(373)		(373)
Hambledon clergy fund		17,690		17,690
Church Street Fabric Fund		24,116		24,116
Tower Project		(6,111)		(6,111)
Total Restricted Funds	3,266,713	211,799	(440,000)	3,038,512
Unrestricted Funds	3,630	727,372	-	731,002
Total Funds	3,270,343	939,171	(440,000)	3,769,514

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
NOTES TO THE FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2024

24. Analysis of Net Assets between Funds - 2023

	Fixed assets £	Net current assets £	Liabilities over one year £	Total 31 December 2023 £
Restricted Funds				
Property Fund	3,830,046		(440,000)	3,390,046
Church Family Support Fund		73,502		73,502
Prime Time Fund		2,104		2,104
Word and Worship		60,652		60,652
Youth and Children Work		35,149		35,149
Old Rectory Project		45,478	-	45,478
Re-ordering Project		29,578		29,578
Staniford Children Fund		16,382		16,382
Special Collections Fund		1,055		1,055
Church Street Fabric Fund		21,854		21,854
Total Restricted Funds	3,830,046	285,754	(440,000)	3,675,800
Unrestricted Funds	6,782	299,061		305,843
Total Funds	3,836,828	584,815	(440,000)	3,981,643

25. Operating Leases

Lessee

The charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Due within one year	3,219	4,106
Due between one and five years	4,695	7,913
	7,914	12,019

Lessor

The charity was due minimum lease payments under non-cancellable leases of investment properties, which fall due as follows:

	2024 £	2023 £
Due within one year	10,200	18,500
	10,200	18,500

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
NOTES TO THE FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2024

26. Related Party Transactions

During the year 16 (2023 - 21) trustees gave a total of £46,875 (2023 - £63,425) in donations to the church. Jacob Taylor, son of Simon Taylor (Rector), continued to provide audio visual services to the charity in 2024 under a contract for services.

Luke Taylor, son of Simon Taylor (Rector) was contracted or on payroll between March and September in the Café. Sarah Bryans, wife of William Bryans (Warden), was employed as Administrator.

Amounts paid under these contracts during 2024 totalled £28,464.

None of the key management personnel is remunerated by the charity: the Rector and Associate Minister are remunerated by the Guildford Diocesan Board of Finance.

27. Net Cash Provided by Operating Activities

Reconciliation of net income / expenditure to net cash flow from operating activities

	2024	2023
	£	£
Net income for the reporting period	(212,129)	223
Adjustments for:		
Depreciation / writedown	41,485	43,620
Losses / (gains) on investments	149,418	(231,918)
Interest & rents from investments	(30,049)	(46,415)
Decrease / (increase) in stock	630	(660)
Decrease / (increase) in debtors	2,399	(17,343)
(Decrease) / increase in creditors	13,376	37,504
Net cash provided by operating activities	<u>(34,870)</u>	<u>(214,989)</u>

28. Analysis of change in Net Cash

	As at 1 Jan 2024	Cashflow	As at 31 Dec 2024
	£	£	£
Cash at bank and in hand	346,586	275,179	621,765
Loans falling due within one year	(80,000)	80,000	-
Loans falling due after one year *	-	-	-
	<u>266,586</u>	<u>355,179</u>	<u>621,765</u>

* Excludes Church Commissioners loan linked to potential asset sale at estimated value of £440,000

	As at 1 Jan 2023	Cashflow	As at 31 Dec 2023
	£	£	£
Cash at bank and in hand	515,160	(168,574)	346,586
Loans falling due within one year	-	(80,000)	(80,000)
Loans falling due after one year *	(80,000)	80,000	-
	<u>435,160</u>	<u>(168,574)</u>	<u>266,586</u>

* Excludes Church Commissioners loan linked to potential asset sale at estimated value of £440,000

THE PAROCHIAL CHURCH COUNCIL OF GODALMING MINSTER
NOTES TO THE FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2024

29. Analysis of principal SoFA components for 2023

	Busbridge £	Hambledon £	Godalming Parish £	2023 Combined Total £
Total income	509,199	103,462	233,492	846,153
Total expenditure	(621,294)	(155,504)	(301,050)	(1,077,848)
Net income / (expenditure)	(112,095)	(52,042)	(67,558)	(231,695)
Gains / (losses) on investments	229,812	2,106		231,918
Net movement in funds	117,717	(49,936)	(67,558)	223

Reconciliation of Funds:

Total funds brought forward	3,789,811	53,138	138,471	3,981,420
Total funds carried forward	3,907,528	3,202	70,913	3,981,643

30. Analysis of net assets at the date of merger - 1 January 2024

	Busbridge £	Hambledon £	Godalming Parish £	Combined Total £
Net assets	3,907,528	3,202	70,913	3,981,643
Represented by:				
Unrestricted funds	253,582	3,202	49,059	305,843
Restricted income funds	263,900		21,854	285,754
Endowment funds	3,390,046			3,390,046
Total funds	3,907,528	3,202	70,913	3,981,643

On 1st January 2024 the parishes listed below merged to form the Parochial Church Council (PCC) of Godalming Minster.

- the PCC of the Ecclesiastical Parish of Busbridge (referred to as 'Busbridge' in the notes to these accounts)
- the PCC of the Ecclesiastical Parish of Godalming ('Godalming Parish')
- the PCC of St Peter's Church, Hambledon ('Hambledon')

These accounts have been prepared according to the Charities SORP guidance - Section 27 'Charity mergers'.

The tables in Notes 29 and 30 above summarise the adjusted 2023 accounts for each at the date of the merger. Differences to the individual 2023 accounts relate to conforming accounting policies, as well as consolidation. The most significant adjustment is the application of the full Busbridge services recharge to Hambledon in 2023, £51,408 of which remained unpaid at the merger. Hambledon fixed assets of £15,559 were not included to conform to the 'consecrated property' policy outlined in note 1.8.