

Parochial Church Council of St Mary the Virgin, Cuddington

ST MARY'S CHURCH PCC, CUDDINGTON, SURREY ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31ST DECEMBER 2021.

Administrative information

St Mary's Church is situated in The Avenue, Worcester Park. It is part of the Diocese of Guildford within the Church of England. The correspondence address is The Parish Office, The Avenue, Worcester Park, Surrey KT4 7HL.

The Parochial Church Council (PCC) is registered with the Charity Commission under number 1128308.

PCC members who have served from 1st January 2021 until the date of this report was approved are:

Incumbent:	The Rev'd Theresa Ricketts	Chair
Retired Priest:	The Rev'd John Richardson	
LLM (Reader):	Mr Jason Gray	
Churchwardens:	Mr Dan Smithers	
	Mrs Sara Tomlin	Until May 2021
	Mr Peter Harvey	From May 2021
Representatives on the Deanery Synod:		
	Mr Rodney Clarke	Vice Chairman
	Mr Peter Harvey	
	Ms Julie Stamford	
Elected Members:	Mr David Eames	Treasurer
	Mrs Samantha O'Shea	
	Mr Colin Hooper	
	Mrs Judith Peake	
	Mrs Daphne Richardson	
	Mrs Josephine Reynolds	
	Mrs Jenifer Dore	
	Mrs Carolyn Harvey	
	Mr Roger Eales	Until May 2021
	Mr Shaun Potter	
	Mrs Jacqui Potter	
	Mrs Kate Nowak	
	Mrs Linda Charlton	
Co-opted members:	Mr Steven Robbins	

Structure, governance, and management

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

Objectives and Activities

St Mary's PCC has the responsibility of co-operating with the incumbent in promoting, in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social, spiritual, and ecumenical.

Achievements and Performance

There were 115 parishioners on the Church Electoral Roll. Regular Sunday attendance continued to be affected by the restrictions due to the Covid-19 pandemic during 2021. When open for worship, the number of attendees was limited by the safety and social distancing requirements in force. Throughout the year, services were delivered via Zoom for those unable to attend the church in person.

During the year, three funeral services were held and there were three internments of ashes. Two couples were married, and there were baptisms of nineteen children and four adults.

Parochial Church Council of St Mary the Virgin, Cuddington

Financial Review

St Mary's total funds decreased by £1,463 in 2021, despite an unrealized gain of £5,938 due to the revaluation of the shares held in the Greenfield and Leverton investment funds.

General Fund

The General Fund had a deficit of £8,808 against a budgeted deficit of £28,167. A great deal of this improvement was due to a very successful gift day that resulted in donations (including gift aid tax) of £15,599 against a budget of £3,750. This was helped by other donations and fundraising in the year. Income from hiring of the Cuddington and Leverton rooms was below budget, despite reopening as expected at the end of the first quarter of 2021. It was £4,000 below budget and £9,000 below pre-pandemic levels. The extension of the government furlough scheme provided £3,715 to partly offset this shortfall. In total, costs for 2021 were generally on budget.

Designated Funds

Designated funds in total saw a net inflow of £193, mainly due to donations received. Together, the General and Designated funds had an outflow of £8,615 for the year.

Restricted Funds

Restricted Funds increased by £1,214 in the year. This was largely as a result of dividends received in the two endowment funds.

Reserves Policy

It is PCC policy to maintain a balance on free reserves (net current assets) which equates to at least six months' unrestricted payments. This amounts to £61,652. It is held to smooth out fluctuations in cash flow and to meet emergencies. The balance of free reserves at year end was £185,924, held on unrestricted (including designated) funds.

Investments

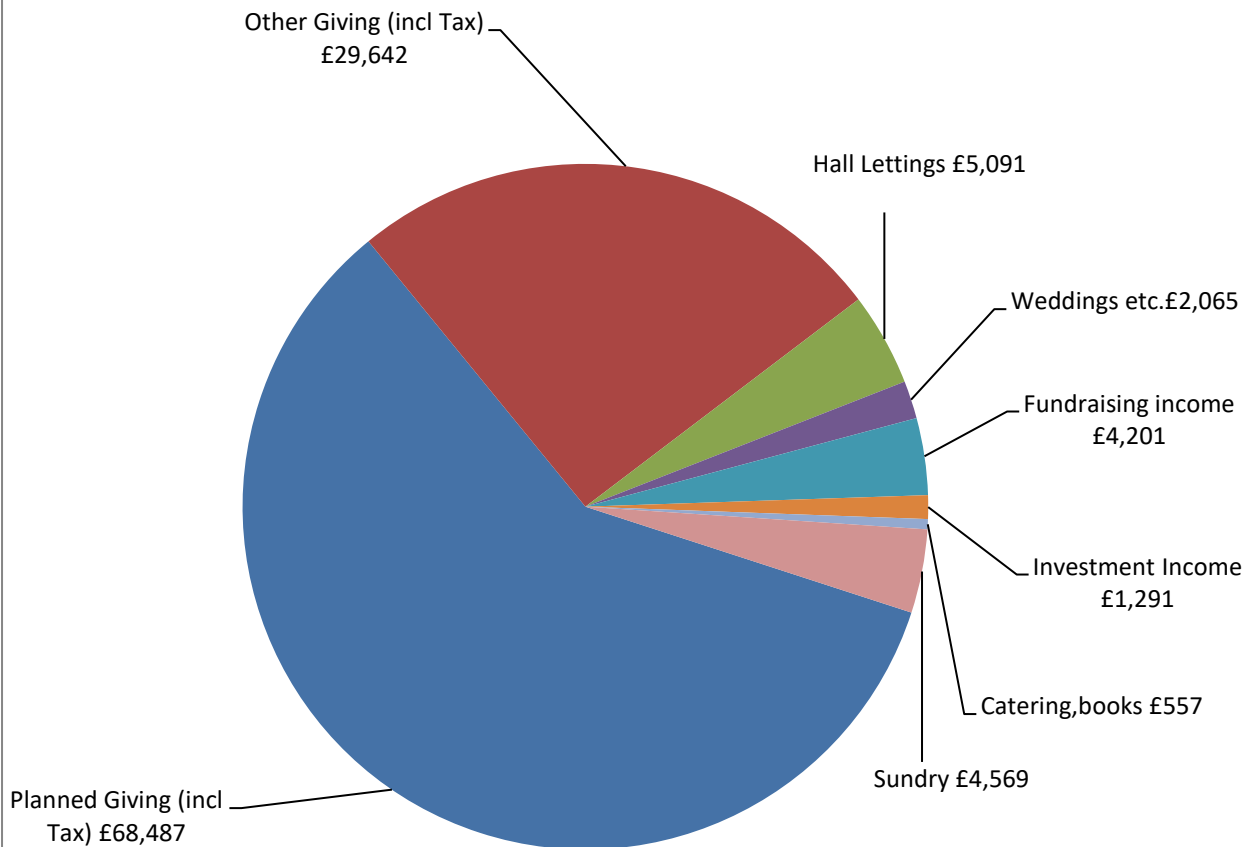
It is PCC policy to invest cash, which is surplus to day to day requirements, with the Church of England Deposit Fund (administered by CCLA).

I would like to thank Malcolm Coffey, our Independent Examiner, for his efficient and thorough review of the accounts, and his advice and comments. The Independent Examiner's Report, together with the accounts below, form part of the report filed with the Charity Commission and may be viewed on their website.

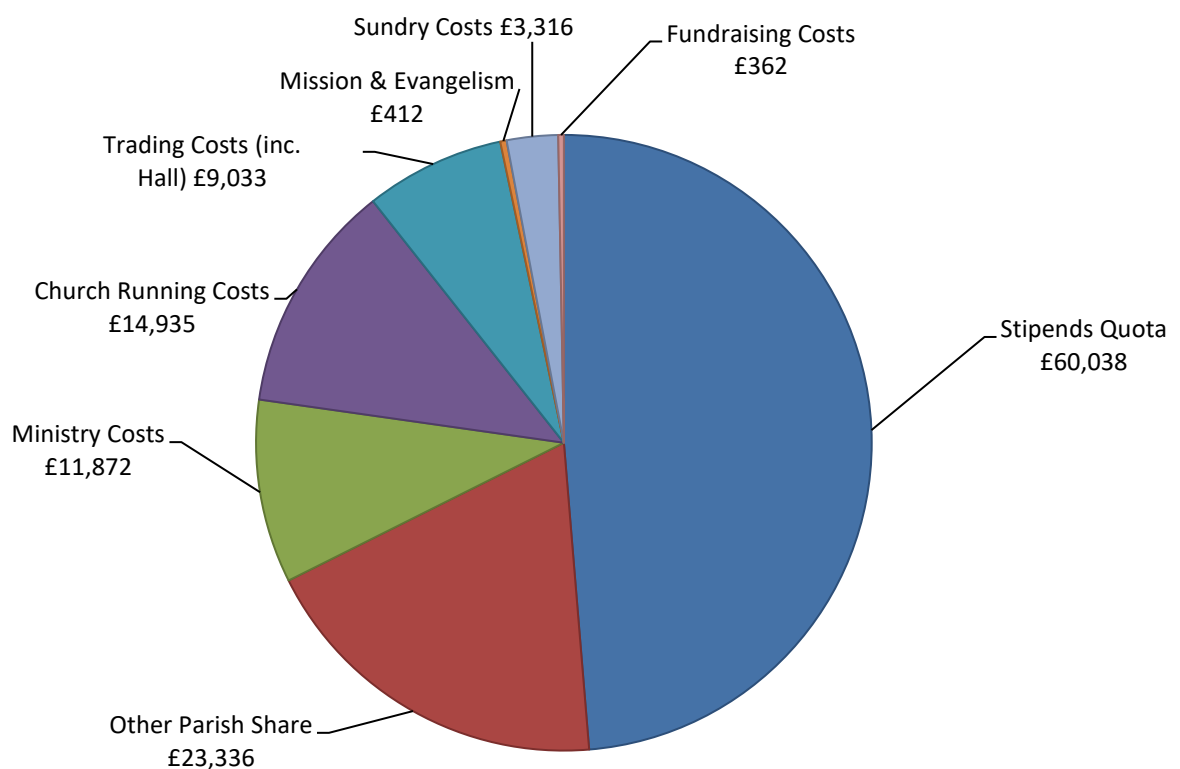
Many thanks again to Jacqui and Colin Hooper for counting and banking our collections and other receipts each week, particularly under difficult circumstances. They also administer our Planned Giving scheme, and I would like to thank them for the efficient way they record our Planned Giving and claim the associated Gift Aid Tax.

David Eames, Treasurer

Incoming Resources (£115,903)



Resources Expended (£123,304)



Parochial Church Council of St Mary the Virgin, Cuddington

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

Incoming Resources	Notes	Unrestricted		Restricted	Endowment	2021	2020
		General	Designated				
		£	£	£	£	£	£
Income from generated funds							
Voluntary Income	2a	97,905	224	-	-	98,129	105,345
Activities for Fundraising	2b	4,201	-	-	-	4,201	2,745
Income from investments	2c	13	64	1,214	-	1,291	1,834
Church Activities	2d	7,713	-	-	-	7,713	7,802
Other Incoming Resources	2e	4,569	-	-	-	4,569	7,061
Total Incoming Resource		114,401	288	1,214	-	115,903	124,787
Resources Expended							
Cost of Generating Funds							
Fundraising Trading	3a	362	-	-	-	362	1,031
Church Activities	3b	122,847	95	-	-	122,942	123,484
Other Resources Expended	3c	-	-	-	-	0	4,566
Total Resources used		123,209	95	-	-	123,304	129,081
Net Incoming Resources Before Transfers		(8,808)	193	1,214	-	(7,401)	(4,294)
Transfers between Funds	8	5,070	(5,070)	-	-	-	-
Net Incoming Resources After Transfers		(3,738)	(4,877)	1,214	-	(7,401)	(4,294)
Gains on Investments	4	-	-	-	5,938	5,938	2,670
Net Movement of Funds		(3,738)	(4,877)	1,214	5,938	(1,463)	(1,624)
Total Funds b/fwd 1 Jan	8	46,742	147,797	18,973	41,505	255,017	256,641
Total Funds c/fwd 31 Dec	8	43,004	142,920	20,187	47,443	253,554	255,017

Parochial Church Council of St Mary the Virgin, Cuddington

BALANCE SHEET AS AT 31 DECEMBER 2021

	<i>Notes</i>	2021	2020
		<u>£</u>	<u>£</u>
Fixed Assets			
Investments	4	47,443	41,505
Current Assets			
Bank and Cash Balances	5	203,048	210,316
Sundry Debtors	6	5,133	5,649
Current Liabilities			
Sundry Creditors	7	(2,070)	(2,453)
Net Assets		<u>253,554</u>	<u>255,017</u>
The Funds of the Charity			
Unrestricted Funds - General	8	43,004	46,742
Unrestricted Funds - Designated	8	142,920	147,797
Restricted Funds	8	20,187	18,973
Endowment Funds	8	47,443	41,505
Total Funds		<u>253,554</u>	<u>255,017</u>

Approved by the PCC: Theresa L Lickett **Chairman**

Date: 16th March 2022

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31st DECEMBER 2021

Note

1 Accounting Policies

The financial statements have been prepared on the Prepayments and Accruals basis in accordance with Church Accounting Regulations 2006 together with applicable accounting standards and the Charities SORP 2015.

The statements have been prepared under the historical cost convention, except for investment assets which are shown at market value.

Funds

Unrestricted Funds represent the funds of the Parochial Church Council (PCC) that are not subject to any restrictions concerning their use, and are available for application to the general purposes of the PCC. These include funds that the PCC may designate for particular purposes. The purpose of each fund is noted in the accounts.

The accounts include only those transactions, assets and liabilities for which the PCC is responsible in law. They do not include funds raised specifically for other charitable bodies nor the accounts of church groups that owe affiliation to another body or those of informal gatherings of church members.

Incoming Resources, Voluntary Income and Capital Sources

Collections are recognised when received by or on behalf of the PCC. Planned Giving is recognised only when it is received. Tax recoverable under Gift Aid is recognised when the income is recognised. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable, and its ultimate receipt by the PCC is reasonably certain. Funds raised through social events are accounted for gross wherever possible. Sales of books are accounted for gross. Income from the hire of church premises is recognised when the rental income is due. Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue and are apportioned according to average balance over the accrual period. Realised gains and losses are recognised when investments are sold. Unrealized gains and losses are accounted for on revaluation on 31st December.

Resources Expended

Grants and donations are accounted for when paid over, or when awarded if that award creates a binding obligation on the PCC. The Diocesan Parish Share is accounted for when paid. Any Parish Share unpaid at 31st December is provided for as an operating liability and is shown as a creditor in the Balance Sheet.

Fixed Assets

Consecrated and benefice property is not included in the accounts in accordance with s10(2) of the Charities Act 2011. Attached to the church is a meeting room complex that is not included in the accounts.

Fixtures, Fittings and Office Equipment

Equipment used within the church premises is written off when acquired.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31st DECEMBER 2021

					2021	2020
	Unrestricted	Designated	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	Funds	Funds	Funds
2	£	£	£	£	£	£
Incoming Resources						
2a Voluntary Income						
Gift Aided Planned Giving	51,552	-	-	-	51,552	65,051
Other Planned Giving	3,832	-	-	-	3,832	9,755
Collections at Services	2,891	-	-	-	2,891	1,698
All other giving (inc Gift Day)	23,402	224	-	-	23,626	10,649
All Tax Recovered through Gift Aid	16,228	-	-	-	16,228	18,192
Legacies and grants received	-	-	-	-	-	-
	97,905	224	-	-	98,129	105,345
2b Activities For Fundraising						
Fundraising Events	4,201	-	-	-	4,201	2,745
	4,201	-	-	-	4,201	2,745
2c Income from Investments						
Dividends	-	-	1,207	-	1,207	1,163
Interest	13	64	7	-	84	671
	13	64	1,214	-	1,291	1,834
					2021	2020
	Unrestricted	Designated	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	Funds	Funds	Funds
2d	£	£	£	£	£	£
Church Activities						
Wedding & Funeral Fees	1,635	-	-	-	1,635	1,256
Wedding & Funeral Additional Items	430	-	-	-	430	869
Church Hall Lettings Fees	5,091	-	-	-	5,091	5,553
Catering income, sale of books	557	-	-	-	557	124
	7,713	-	-	-	7,713	7,802
2e Other Incoming resources						
Insurance Claims & Sundry Income	4,569	-	-	-	4,569	7,061
	4,569	-	-	-	4,569	7,061
Incoming Resources Total	114,401	288	1,214	-	115,903	124,787

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31st DECEMBER 2021

					2021	2020
3	Resources Expended	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds
		£	£	£	£	£
3a	Fundraising trading					
	Fundraising Costs	362	-	-	-	362
		362	-	-	-	1,031
3b	Church Activities					
	Mission Giving	400	-	-	-	400
	Stipends Quota	60,038	-	-	-	60,038
	Ministry Parish Share	23,336	-	-	-	23,336
	Parish office salaries etc.	9,966	-	-	-	9,998
	Ministry Expenses	1,906	-	-	-	1,729
	Evangelism (inc work with young people)	12	-	-	-	120
	Church Running Expenses - Building	4,730	-	-	-	4,730
	Church Running Expenses - Parish Office	2,011	-	-	-	3,388
	Church Running Expenses - Provision of Services	4,133	-	-	-	5,287
	Church Running Expenses - Grounds	235	95	-	-	1,392
	Church Utility Bills	3,731	-	-	-	3,060
	Trading Costs (incl. Hall)	9,033	-	-	-	8,761
	Catering, books, etc.	101	-	-	-	0
	Sundry	3,215	-	-	-	2,003
		122,847	95	-	-	122,942
						123,484
3c	Other Resources Expended					
	Building work	-	-	-	-	-
		-	-	-	-	4,566
		-	-	-	-	4,566
	Resources Expended Total	123,209	95	-	-	123,304
						129,081

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31st DECEMBER 2021

4 Investments

Investments comprise shares held in the CBF Church of England Investment Fund and represent the principal of the Greenfield Legacy Fund and the Leverton Fund (note 8). These are Endowment funds

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Balance at 1st January 2021	41,505
Gain on revaluation	5,938
Balance at 31st December 2021	<u>47,443</u>

5 Bank and Cash Balances

	2021 £	2020 £
National Westminster Bank	43,412	50,947
Short Term Deposits	159,349	159,264
Petty Cash	287	105
	<u>203,048</u>	<u>210,316</u>

6 Sundry Debtors

	2021 £	2020 £
Income Tax Recoverable	5,133	5,649
	<u>5,133</u>	<u>5,649</u>

7 Sundry Creditors

	2021 £	2020 £
Accounts Payable	858	1,475
Agency Collections	<u>1,212</u>	<u>978</u>
	<u>2,070</u>	<u>2,453</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31st DECEMBER 2021

8 Funds of the Charity

	01/01/21	Incoming Resources	Resources Expended	Gains/(losses) on Investments	Transfers	31/12/21
	£	£	£	£	£	£
Unrestricted Funds:						
General Fund	46,742	114,401	(123,209)	-	5,070	43,004
Designated - Bequests & Donations Fund	135,407	62	-	-		135,469
- Estates Sinking Fund	4,944	221	(95)	-	(5,070)	-
- Worship Music Sinking Fund	7,446	5	-	-	-	7,451
	147,797	288	(95)	-	(5,070)	142,920
Restricted Funds:						
Restricted - Greenfield Fund	12,058	785	-	-	-	12,843
- Music Development Fund	1,884	2	-	-	-	1,886
- Roof Fund	61		-	-	-	61
- Spiritual Development Fund	3,334	2	-	-	-	3,336
- Leverton Room	1,636	425	-	-	-	2,061
	18,973	1,214	-	-	-	20,187
Endowment Fund:						
Greenfield	26,940	-	-	3,854	-	30,794
Leverton	14,565	-	-	2,084	-	16,649
	41,505	-	-	5,938	-	47,443
Total Funds	255,017	115,903	(123,304)	5,938	-	253,554

Designated Funds

The Bequests and Donations Fund was created when the Bequests Fund and the Donations Funds were combined. It is used to hold any legacies or larger donations that are received where no specific conditions have been laid down.

The Estates Sinking Fund was initially set up to enable the cost of work on the plant, buildings, and grounds to be spread more evenly over a number of years. This has not proved to have worked out in practice and therefore the PCC decided to close this fund at the end of 2021 and transfer the remaining balance to the General Fund.

The Worship Music Sinking Fund was set up at the same time as the Estates Fund to enable the cost of work on the organ to be spread over several years. Since 2017 no transfers have been made to this fund. It is intended to build the fund to £40,000 or more over a period of 25 to 30 years as general funds become available. It has been recognised that organ music may not be appropriate at that time and so the Fund was named to allow its use on any suitable form of music for worship at that time.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31st DECEMBER 2021

Restricted Funds

The Greenfield Fund was set up when a former churchwarden donated a capital sum to generate income for the maintenance of his gifts to the church, namely the West Window, the two most westerly windows in the South Wall and the Lych-gate. It derives its income from the dividends on the capital sum invested as the Greenfield Legacy Fund.

The Music Development Fund was created in 1996 by the renaming of the Organ and Choir Fund, which had previously been reported as part of the Bequests and Donations Designated Fund, and is to be used to meet the needs of the choir and music in general.

The Roof Fund was set up in November 2012 to receive donations towards the roof and other repairs identified at the latest Quinquennial Inspection earlier in that year. The works are now completed with provision for most of the costs made in the 2013 accounts. It was also been used to fund the insurance excess following theft of lead from the roof in 2013.

The Spiritual Development Fund was set up in October 2014 on receipt of donations specifically for the promotion of individual and group spiritual development, particularly outside of the parish. It will be used to help individuals to meet the cost of their spiritual development.

The Leverton Room Fund was set up in 2015 following the receipt of a £10,000 legacy from Peter Leverton. The income from the legacy is to be used to maintain the Leverton Room.

9 Related Party Transactions

There were no related party transactions in 2021

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Independent Examiner's Report to the PCC of St. Mary, The Virgin, Cuddington

I report on the accounts for the year ended 31 December 2021, which are set out on the preceding 8 pages.

Respective responsibilities of the PCC and the Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

Examine the accounts under section 145 of the Charities Act;
to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
to state whether particular matters have come to my attention.

Basis of the Independent Examiner's Statement

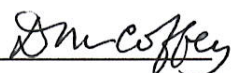
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements: to keep accounting records in accordance with section 130 of the Charities Act; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr. D Malcolm Coffey
15 Auriol Park Road
Worcester Park Surrey
KT4 7DP

Signed: 

Date: 15 February 2022