

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 2022.

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 2022 until the date of this report was approved are:

Incumbent:	The Rev'd Theresa Ricketts	Chair
Retired Priest:	The Rev'd John Richardson	
	Canon Margaret Marsh	From October 2022
LLM (Reader):	Mr Jason Gray	
Churchwardens:	Mr Dan Smithers	
	Mr Peter Harvey	
Representatives on the Deanery Synod:		
	Mr Rodney Clarke	Vice Chair
	Mr Peter Harvey	
	Ms Julie Stamford	Until December 2022
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	Until April 2022
	Mrs Carolyn Harvey	
	Mr Shaun Potter	
	Mrs Jacqui Potter	
	Mrs Kate Nowak	
Co-opted members:	Mrs Linda Charlton	
	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 are 118 parishioners on the Church Electoral Roll. Throughout the year, services continued to be delivered via Zoom for those unable to attend the church in person. Regular Sunday attendance averaged 88, while additional services, principally at the great festivals, brought the annual average up to 92. During the year, five funeral services were held and there were three internments of ashes. One couple was married, and there were baptisms of nineteen children and adults.

Parochial Church Council of St Mary the Virgin, Cuddington

Financial Review

St Mary's total funds decreased by £6,406 in 2022, of which £5,584 resulted from the unrealized loss on the revaluation of shares held in the Greenfield and Leverton investment funds.

General Fund

The General Fund had a deficit of £24,772 against a budgeted deficit of £31,348. The high fixed cost base for the church means that the results are sensitive to changes in income. Income from the hire of the halls has been slow to recover to its pre-pandemic levels and is less than 50% of 2019 income. Planned Giving has also seen a decline over the last five years, although it has stabilized over the last two. There was a very successful Gift Day in 2022 and fundraising events helped to support income.

Designated Funds

Designated funds in total saw a net inflow of £1,433, from interest received on their share of monies held on deposit. The balance of £7,488 held in the Worship Music Fund was transferred to the General Fund and this Fund was closed.

Restricted Funds

Restricted Funds increased by £22,517 in the year. This largely resulted from a successful appeal for funds for the renovation and repair of the church organ. This is held in the Organ and General Music Fund (formerly the Music Development Fund). Additionally, the restricted funds benefited from interest income and dividends received by the shares held in the Greenfield and Leverton 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 £70,845. It is held to smooth out fluctuations in cash flow and to meet emergencies. The balance of free reserves at year end was £141,690, held on unrestricted (including designated) funds.

Investments

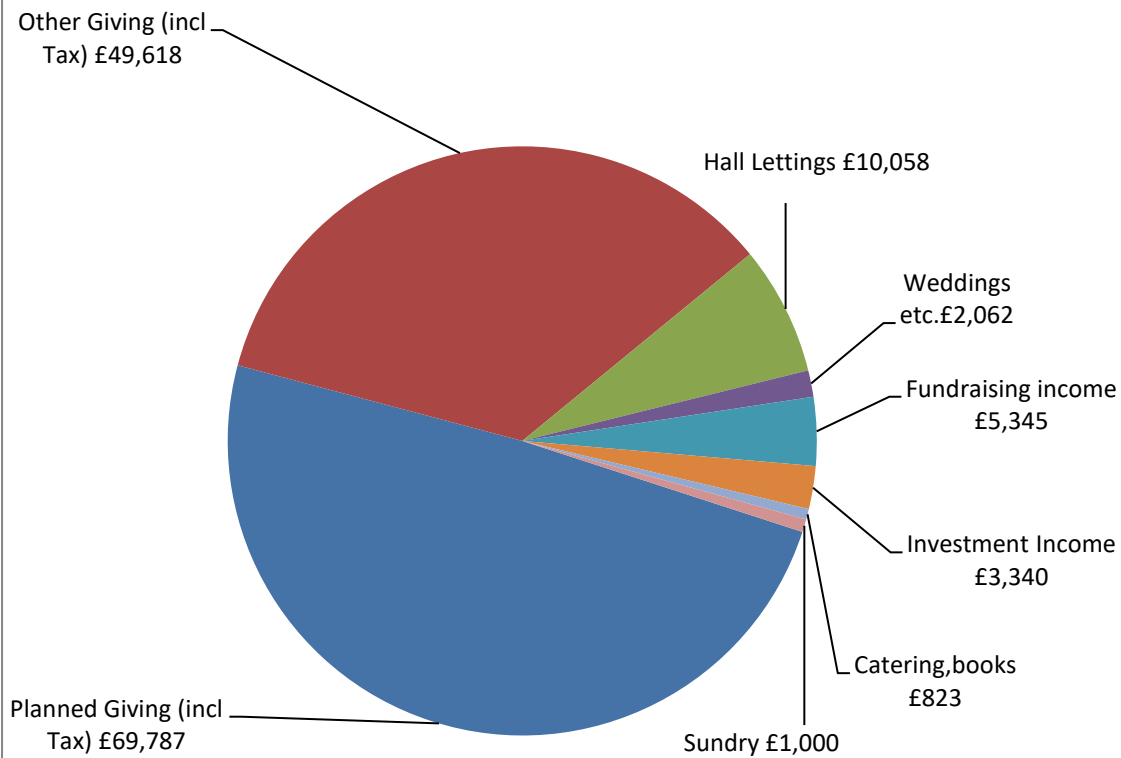
It is PCC policy to invest cash, which is surplus to day to day requirements, with the Church of England Deposit Fund (administered by CCLA).

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.

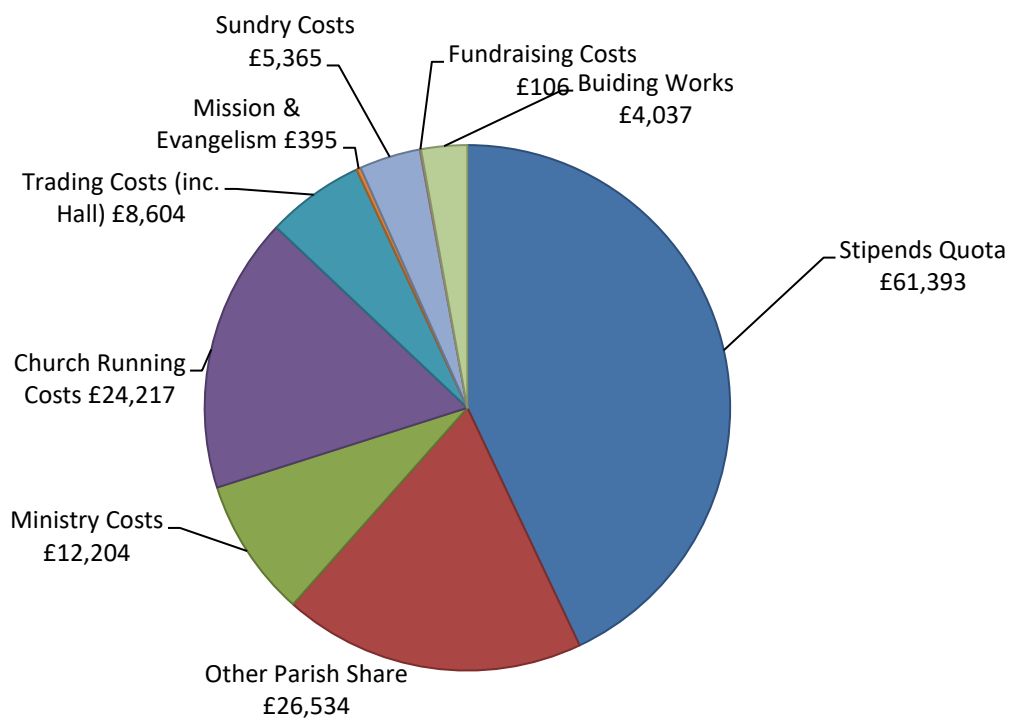
Many thanks again to Jacqui and Colin Hooper for counting and banking our collections and other receipts each week. They also administer our Planned Giving scheme, and I would like to thank them for the efficient way they record our Planned Giving and claim the associated Gift Aid Tax.

David Eames, Treasurer

Incoming Resources (£142,033)



Resources Expended (£142,855)



Parochial Church Council of St Mary the Virgin, Cuddington

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

Incoming Resources	Notes	Unrestricted		Restricted	Endowment	2022	2021
		General	Designated				
		£	£	£	£	£	£
Income from generated funds							
Voluntary Income	2a	97,436	-	21,970	-	119,406	98,129
Activities for Fundraising	2b	5,295	-	50	-	5,345	4,201
Income from investments	2c	244	1,433	1,663	-	3,340	1,291
Church Activities	2d	12,942	-	-	-	12,942	7,713
Other Incoming Resources	2e	1,000	-	-	-	1,000	4,569
Total Incoming Resource		116,917	1,433	23,683	-	142,033	115,903
Resources Expended							
Cost of Generating Funds							
Fundraising Trading	3a	106	-	-	-	106	362
Church Activities	3b	137,546	-	1,166	-	138,712	122,942
Other Resources Expended	3c	4,037	-	-	-	4,037	0
Total Resources used		141,689	-	1,166	-	142,855	123,304
Net Incoming Resources Before Transfers		(24,772)	1,433	22,517	-	(822)	(7,401)
Transfers between Funds	8	7,488	(7,488)	-	-	-	-
Net Incoming Resources After Transfers		(17,284)	(6,055)	22,517	-	(822)	(7,401)
(Loss)/ Gains on Investments	4	-	-	-	(5,584)	(5,584)	5,938
Net Movement of Funds		(17,284)	(6,055)	22,517	(5,584)	(6,406)	(1,463)
Total Funds b/fwd 1 Jan	8	43,004	142,920	20,187	47,443	253,554	255,017
Total Funds c/fwd 31 Dec	8	25,720	136,865	42,704	41,859	247,148	253,554

Parochial Church Council of St Mary the Virgin, Cuddington

BALANCE SHEET AS AT 31 DECEMBER 2022

	<i>Notes</i>	2022	2021
		£	£
Fixed Assets			
Investments	4	41,859	47,443
Current Assets			
Bank and Cash Balances	5	202,570	203,048
Sundry Debtors	6	5,457	5,133
Current Liabilities			
Sundry Creditors	7	(2,738)	(2,070)
Net Assets		247,148	253,554
The Funds of the Charity			
Unrestricted Funds - General	8	25,720	43,004
Unrestricted Funds - Designated	8	136,865	142,920
Restricted Funds	8	42,704	20,187
Endowment Funds	8	41,859	47,443
Total Funds		247,148	253,554

Approved by the PCC: Thomas L Ricketts Chair

Date: 15th March 2023

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31st DECEMBER 2022

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 2022

					2022	2021
	Unrestricted	Designated	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
2 Incoming Resources						
2a Voluntary Income						
Gift Aided Planned Giving	52,671	-	-	-	52,671	51,552
Other Planned Giving	3,614	-	-	-	3,614	3,832
Collections at Services	3,250	-	-	-	3,250	2,891
All other giving (inc Gift Day)	20,806	-	17,921	-	38,727	23,626
All Tax Recovered through Gift Aid	17,095	-	4,049	-	21,144	16,228
Legacies and grants received	-	-	-	-	-	-
	97,436	-	21,970	-	119,406	98,129
2b Activities For Fundraising						
Fundraising Events	5,295	-	50	-	5,345	4,201
	5,295	-	50	-	5,345	4,201
2c Income from Investments						
Dividends	-	-	1,245	-	1,245	1,207
Interest	244	1,433	418	-	2,095	84
	244	1,433	1,663	-	3,340	1,291
					2022	2021
	Unrestricted	Designated	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
2d Church Activities						
Wedding & Funeral Fees	1,484	-	1	-	1,485	1,635
Wedding & Funeral Additional Items	577	-	-	-	577	430
Church Hall Lettings Fees	10,058	-	-	-	10,058	5,091
Catering income, sale of books	823	-	-	-	823	557
	12,942	-	-	-	12,943	7,713
2e Other Incoming resources						
Insurance Claims & Sundry Income	1,000	-	-	-	1,000	4,569
	1,000	-	-	-	1,000	4,569

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31st DECEMBER 2022

					2022	2021
3	Resources Expended	Unrestricted	Designated	Restricted	Endowment	Total
		Funds	Funds	Funds	Funds	Total
3a	Fundraising trading	£	£	£	£	£
	Fundraising Costs	106	-	-	-	106
		106	-	-	-	106
3b	Church Activities					
	Mission Giving	340	-	-	-	340
	Stipends Quota	61,393	-	-	-	61,393
	Ministry Parish Share	26,534	-	-	-	26,534
	Parish office salaries etc.	9,943	-	-	-	9,943
	Ministry Expenses	2,261	-	-	-	2,261
	Evangelism (inc work with young people)	55	-	-	-	55
	Church Running Expenses - Building	5,557	-	-	-	5,557
	Church Running Expenses - Parish Office	2,351	-	-	-	2,351
	Church Running Expenses - Provision of Services	9,241	-	1,166	-	10,407
	Church Running Expenses - Grounds	1,683	-	-	-	1,683
	Church Utility Bills	4,219	-	-	-	4,219
	Trading Costs (incl. Hall)	8,604	-	-	-	8,604
	Catering, books, etc.	274	-	-	-	274
	Sundry	5,091	-	-	-	5,091
		137,546		1,166	-	138,712
3c	Other Resources Expended					
	Building work	4,037	-	-	-	4,037
		4,037	-	-	-	4,037
	Resources Expended Total	141,689		1,165	-	142,855
						123,304

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31st DECEMBER 2022

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 on 1st January 2021	47,443
Loss on revaluation	(5,584)
Balance on 31st December 2022	<u>41,859</u>

5 Bank and Cash Balances

	2022 £	2021 £
National Westminster Bank	40,980	43,412
Short Term Deposits	161,444	159,349
Petty Cash	146	287
	<u>202,570</u>	<u>203,048</u>

6 Sundry Debtors

	2022 £	2021 £
Income Tax Recoverable	5,457	5,133
	<u>5,457</u>	<u>5,133</u>

7 Sundry Creditors

	2022 £	2021 £
Accounts Payable	1,136	858
Agency Collections	<u>1,602</u>	<u>1,212</u>
	<u>2,738</u>	<u>2,070</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31st DECEMBER 2022

8 Funds of the Charity

	01/01/22	Incoming Resources	Resources Expended	Gains/(losses) on Investments	Transfers	31/12/22
	£	£	£	£	£	£
Unrestricted Funds:						
General Fund	43,004	116,917	(141,689)	-	7,488	25,720
Designated - Bequests & Donations Fund	135,469	1,396	-	-		136,865
- Worship Music Sinking Fund	7,451	37	-	-	(7,488)	0
	142,920	1,433	-	-	(7,488)	136,865
Restricted Funds:						
Restricted - Greenfield Fund	12,843	946	-	-	-	13,789
- Organ and General Music Fund	1,886	22,243	(1,166)	-	-	22,963
- Roof Fund	61		-	-	-	61
- Spiritual Development Fund	3,336	34	-	-	-	3,370
- Leverton Room	2,061	460	-	-	-	2,521
	20,187	23,683	(1,166)	-	-	42,704
Endowment Fund:						
Greenfield	30,794	-	-	(3,625)	-	27,169
Leverton	16,649	-	-	(1,959)	-	14,690
	47,443	-	-	(5,584)	-	41,859
Total Funds	253,554	142,033	(142,855)	(5,584)	-	247,148

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.

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The Worship Music Sinking Fund was set up 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. Following a successful appeal for funds for the repair of the organ the PCC decided that this Fund was no longer needed and closed it, transferring its balance to the General Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31st DECEMBER 2022

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 Organ and Music Fund (previously 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. Following a successful appeal for funds for the repair of the organ, this fund was renamed and will be used for all aspects and requirements for church music.

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 2022

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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 2022, 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.



24 February 2023

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