

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 2023.

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 2023 until the date of this report was approved are:

Incumbent:	The Rev'd Theresa Ricketts	Chair	Until February 2024
Retired Priest:	The Rev'd John Richardson		
	Canon Margaret Marsh		
LLM (Reader):	Mr Jason Gray		
Churchwardens:	Mr Dan Smithers		
	Mr Peter Harvey		
Deanery Representatives:	Mr Peter Harvey		
	Mr John Simon		From May 2023
Elected Members:	Mr Rodney Clarke	Vice Chair	
	Mr David Eames	Treasurer	
	Mrs Samantha O'Shea		
	Mr Colin Hooper		
	Mrs Judith Peake		
	Mrs Daphne Richardson		
	Mrs Josephine Reynolds		
	Mrs Carolyn Harvey		
	Mr Shaun Potter		
	Mrs Jacqui Potter		
	Mrs Kate Nowak		
Co-opted members:	Mrs Linda Charlton		
	Mr Steven Robbins		Until September 2023

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. In February 2024, Rev Theresa Ricketts left the parish to take up a new role in the Diocese of Winchester. The process is under way to appoint a new Incumbent.

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.

Parochial Church Council of St Mary the Virgin, Cuddington

Achievements and Performance

There are 120 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 78, while additional services, principally at the great festivals, brought the annual average up to 87. During the year, 5 funeral services were held and there was 1 internment of ashes. 3 couples were married, and there were baptisms of 19 children and 3 adults.

Financial Review

St Mary's funds decreased by £3,419 in 2023, before the unrealized gains on the investments held in the Greenfield and Leverton Funds of £3,937. This resulted in a net increase in total funds of £518.

General Fund

The General Fund had a deficit of £3,220. The improvement against the large deficit suffered in 2022 was the result of the increase in hall lettings, a successful stewardship campaign and the hard work of the social and fundraising committee which organized several events during the year.

Designated Fund

The Bequests and Donations Fund benefitted from the higher interest rates and as a result the fund grew by £5,269 in the year.

Restricted Funds

Restricted Funds declined by £5,468 in the year. Donations and investment income totaled £5,563. A new piano was purchased by the Organ & General Music Fund causing the overall deficit.

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 £65,430. It is held to smooth out fluctuations in cash flow and to meet emergencies. The balance of free reserves at year end was £164,544, held on unrestricted (including designated) funds.

Investments

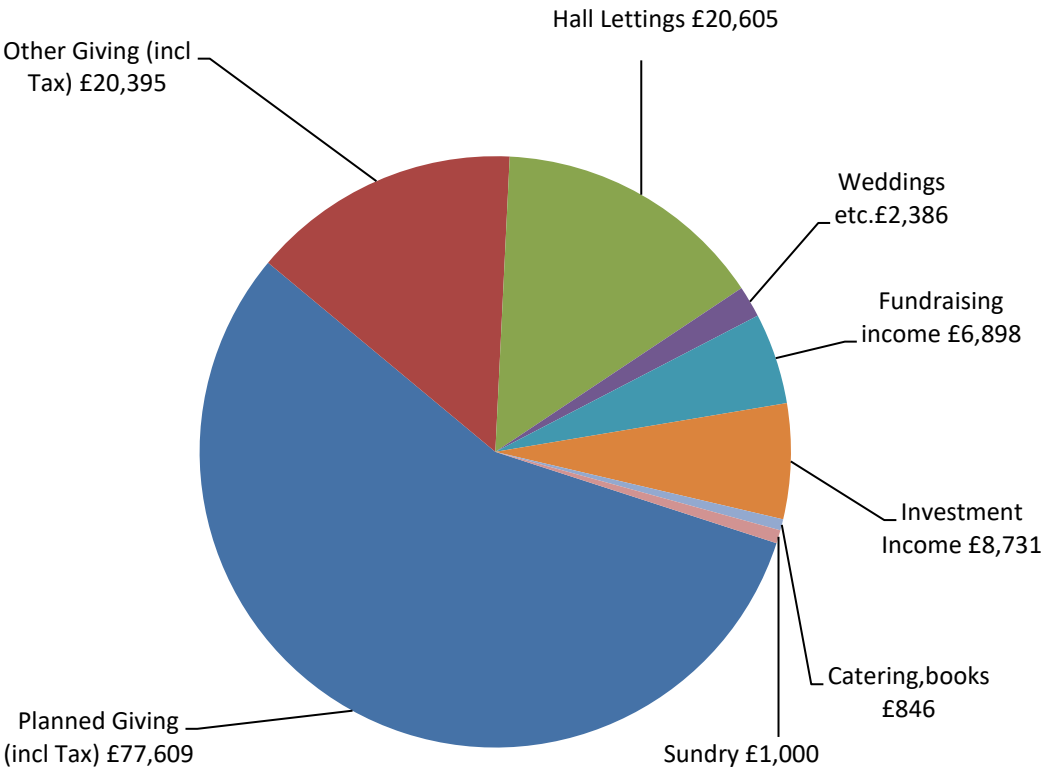
It is PCC policy to invest cash, which is surplus to day-to-day requirements, with the Church of England Deposit Fund (administered by CCLA).

I would like to thank Greg Begley for acting as our Independent Examiner at short notice, and 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.

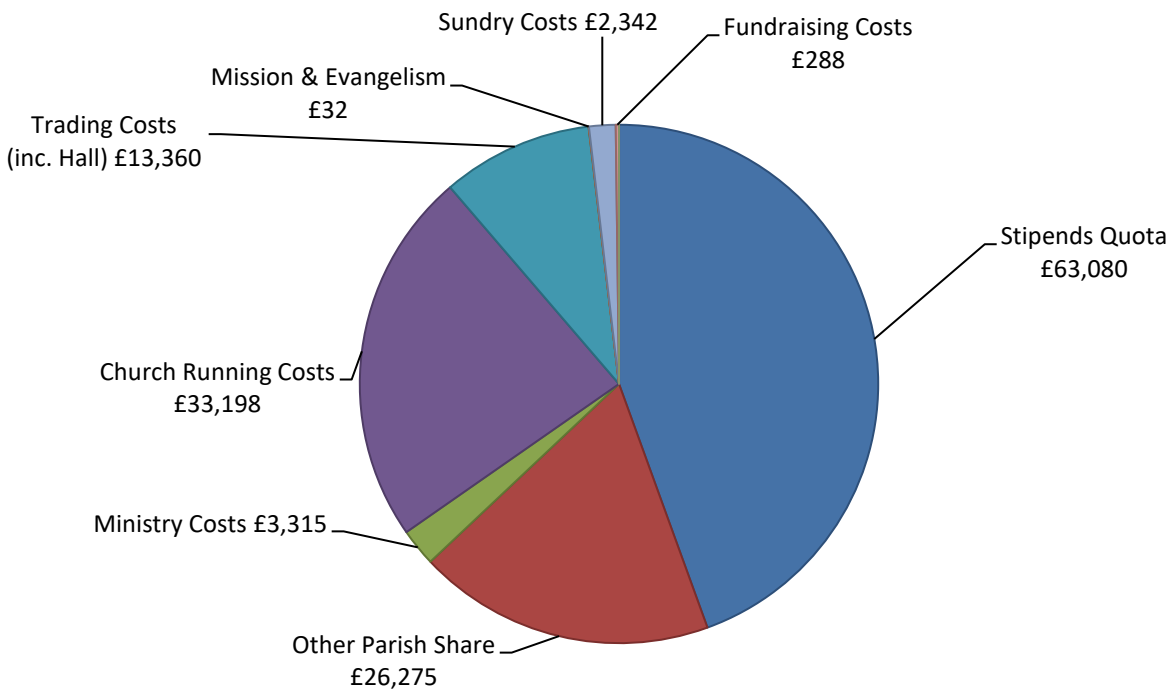
Many thanks again to Jacqui and Colin Hooper for counting and banking our collections and other receipts each week. They also administer our Planned Giving scheme, and I would like to thank them for the efficient way they record our Planned Giving and claim the associated Gift Aid Tax.

David Eames, Treasurer

Incoming Resources (£138,470)



Resources Expended (£141,890)



Parochial Church Council of St Mary the Virgin, Cuddington

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

Incoming Resources	Notes	Unrestricted		Restricted	Endowment	2023	2022
		General	Designated				
		£	£	£	£	£	£
Income from generated funds							
Voluntary Income	2a	95,105	-	2,900	-	98,005	119,406
Activities for Fundraising	2b	6,898	-		-	6,898	5,345
Income from investments	2c	799	5,269	2,663	-	8,731	3,340
Church Activities	2d	23,837	-	-	-	23,837	12,942
Other Incoming Resources	2e	1,000	-	-	-	1,000	1,000
Total Incoming Resource		127,639	5,269	5,563	-	138,471	142,033
Resources Expended							
Cost of Generating Funds							
Fundraising Trading	3a	288	-	-	-	288	106
Church Activities	3b	130,571	-	11,031	-	141,602	138,712
Other Resources Expended	3c	-	-	-	-	0	4,037
Total Resources used		130,859	-	11,031	-	141,890	142,855
Net Incoming Resources Before Transfers		(3,220)	5,269	(5,468)	-	(3,419)	(822)
Transfers between Funds	8			-	-	-	-
Net Incoming Resources After Transfers		(3,220)	5,269	(5,468)	-	(3,419)	(822)
Gain/(Loss) on Investments	4	-	-	-	3,937	3,937	(5,584)
Net Movement of Funds		(3,220)	5,269	(5,468)	3,937	518	(6,406)
Total Funds b/fwd 1 Jan	8	25,720	136,865	42,704	41,859	247,148	253,554
Total Funds c/fwd 31 Dec	8	22,500	142,134	37,236	45,796	247,666	247,148

Parochial Church Council of St Mary the Virgin, Cuddington

BALANCE SHEET AS AT 31 DECEMBER 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
Fixed Assets		£	£
Investments	4	45,796	41,859
Current Assets			
Bank and Cash Balances	5	199,432	202,570
Sundry Debtors	6	5,236	5,457
Current Liabilities			
Sundry Creditors	7	(2,798)	(2,738)
Net Assets		247,666	247,148
The Funds of the Charity			
Unrestricted Funds - General	8	22,500	25,720
Unrestricted Funds - Designated	8	142,134	136,865
Restricted Funds	8	37,236	42,704
Endowment Funds	8	45,796	41,859
Total Funds		247,666	247,148

Approved by the PCC: R. Clarke Chair

Date: 21st February 2024

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31st DECEMBER 2023

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 specific 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 the average balance of funds 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 2023

					2023	2022
	Unrestricted	Designated	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	Funds	Funds	Funds
2 Incoming Resources	£	£	£	£	£	£
2a Voluntary Income						
Gift Aided Planned Giving	58,874	-	-	-	58,874	52,671
Other Planned Giving	3,991	-	-	-	3,991	3,614
Collections at Services	3,720	-	-	-	3,720	3,250
All other giving (inc Gift Day)	11,563	-	2,325	-	13,888	38,727
All Tax Recovered through Gift Aid	16,957	-	575	-	17,532	21,144
Legacies and grants received	-	-	-	-	-	-
	95,105	-	2,900	-	98,005	119,406
2b Activities For Fundraising						
Fundraising Events	6,898	-	-	-	6,898	5,345
	6,898	-	-	-	6,898	5,345
2c Income from Investments						
Dividends	-	-	1,252	-	1,252	1,245
Interest	799	5,269	1,411	-	7,479	2,095
	799	5,269	2,663	-	8,731	3,340
	Unrestricted	Designated	Restricted	Endowment	2023	2022
	Funds	Funds	Funds	Funds	Total	Total
	£	£	£	£	£	£
2d Church Activities						
Wedding & Funeral Fees	1,345	-	-	-	1,345	1,485
Wedding & Funeral Additional Items	1,041	-	-	-	1,041	577
Church Hall Lettings Fees	20,605	-	-	-	20,605	10,058
Catering income, sale of books	846	-	-	-	846	823
	23,837	-	-	-	23,837	12,943
2e Other Incoming resources						
Insurance Claims & Sundry Income	1,000	-	-	-	1,000	1,000
	1,000	-	-	-	1,000	1,000
Incoming Resources Total	127,639	5,269	5,563	-	138,471	142,034

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31st DECEMBER 2023

					2023	2022
3	Resources Expended	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds
3a	Fundraising trading	£	£	£	£	£
	Fundraising Costs	288	-	-	-	288
		288	-	-	-	288
3b	Church Activities					
	Mission Giving	-	-	-	-	0
	Stipends Quota	63,080	-	-	-	63,080
	Ministry Parish Share	26,275	-	-	-	26,275
	Parish office salaries etc.	827	-	-	-	827
	Ministry Expenses	2,488	-	-	-	2,488
	Evangelism (inc work with young people)	32	-	-	-	32
	Church Running Expenses - Building & Assets	4,957	-	10,701	-	15,658
	Church Running Expenses - Parish Office	2,077	-	-	-	2,077
	Church Running Expenses - Provision of Services	9,266	-	330	-	9,596
	Church Running Expenses - Grounds	394	-	-	-	394
	Church Utility Bills	5,473	-	-	-	5,473
	Trading Costs (incl. Hall)	13,360	-	-	-	13,360
	Catering, books, etc.	192	-	-	-	192
	Sundry	2,150	-	-	-	2,150
		130,571	-	11,031	-	141,602
3c	Other Resources Expended					
	Building work	-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Resources Expended Total	130,859	-	11,031	-	141,890
						142,855

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31st DECEMBER 2023

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 2022	41,859
Surplus on revaluation	3,937
Balance on 31st December 2023	<u>45,796</u>

5 Bank and Cash Balances

	2023 £	2022 £
National Westminster Bank	30,431	40,980
Short Term Deposits	168,853	161,444
Petty Cash	148	146
	<u>199,432</u>	<u>202,570</u>

6 Sundry Debtors

	2022 £	2022 £
Income Tax Recoverable	5,236	5,457
	<u>5,236</u>	<u>5,457</u>

7 Sundry Creditors

	2022 £	2022 £
Accounts Payable	1,536	1,136
Agency Collections	1,262	1,602
	<u>2,798</u>	<u>2,738</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31st DECEMBER 2023

8 Funds of the Charity

	01/01/23	Incoming Resources	Resources Expended	Gains/(losses) on Investments	Transfers	31/12/23
	£	£	£	£	£	£
Unrestricted Funds:						
General Fund	25,720	127,639	(130,859)	-	-	22,500
Designated - Bequests & Donations Fund	136,865	5,269	-	-	-	142,134
	162,585	132,908	(130,859)	-	-	164,634
Restricted Funds:						
Restricted - Greenfield Fund	13,789	1,359	-	-	-	15,148
- Organ and General Music Fund	22,963	3,530	(11,031)	-	-	15,462
- Roof Fund	61	-	-	-	-	61
- Spiritual Development Fund	3,370	130	-	-	-	3,500
- Leverton Room	2,521	544	-	-	-	3,065
	42,704	5,563	(11,031)	-	-	37,236
Endowment Fund:						
Greenfield	27,169	-	-	2,556	-	29,725
Leverton	14,690	-	-	1,381	-	16,071
	41,859	-	-	3,937	-	45,796
Total Funds	247,148	138,471	(141,890)	3,937	-	247,666

Designated Fund

The Bequests Fund holds any legacies or larger donations that are received where no specific conditions have been laid down for their use. Funds are transferred to other funds when required and authorized by the PCC.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31st DECEMBER 2023

The Organ and General 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 work is now completed with provision for most of the costs made in the 2013 accounts. It has 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 used to maintain the Leverton Room.

9 Related Party Transactions

There were no related party transactions in 2023.

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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 2023, 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.



28-2-2024

Mr. GPJ Begley
Georgia Lodge
Sunninghill Road
Ascot SL5 7RP