

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 2024.

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 2024 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		
Elected Members:	Mr Rodney Clarke	Vice Chair	
	Mr David Eames	Treasurer	
	Mrs Samantha O'Shea		
	Mr Colin Hooper		Until May 2024
	Mrs Judith Peake		
	Mrs Daphne Richardson		
	Mrs Josephine Reynolds		
	Mrs Carolyn Harvey		
	Mr Shaun Potter		
	Mrs Jacqui Potter		
	Mrs Kate Nowak		
	Mr Michael Gittings		From May 2024
	Mr Steven Robbins		From May 2024
Co-opted members:	Mrs Linda Charlton		
	Mrs Elena Hough		From May 2024

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 117 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 64 while additional services, principally at the great festivals, brought the annual average up to 69. During the year, 4 funeral services were held and there were 2 internments of ashes. 4 couples were married, and there were baptisms of 12 children.

Financial Review

St Mary's funds decreased by £4,053 in 2024, before the unrealized gains on the investments held in the Greenfield and Leverton Funds of £1,049. This resulted in a net decrease in total funds of £3,004.

General Fund

The General Fund had a deficit of £11,676 in the year. £19,650 was spent on repairs to the church roof and building in 2024. This was financed by a Gift Day held in December. £25,000 was transferred from the Bequests and Donations Fund to cover the deficit for the year and the budgeted shortfall in 2025.

Designated Fund

The Bequests and Donations Fund benefitted from the receipt of a legacy of £2,000 in the year.

Restricted Funds

Restricted Funds increased by £739 in the year. £2,542 of investment income was received. £1,741 was spent on supporting church music and £62 remaining in the roof fund was used for the repairs.

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 £78,229. It is held to smooth out fluctuations in cash flow and to meet emergencies. The balance of free reserves at year end was £159,842, held on unrestricted (including designated) funds.

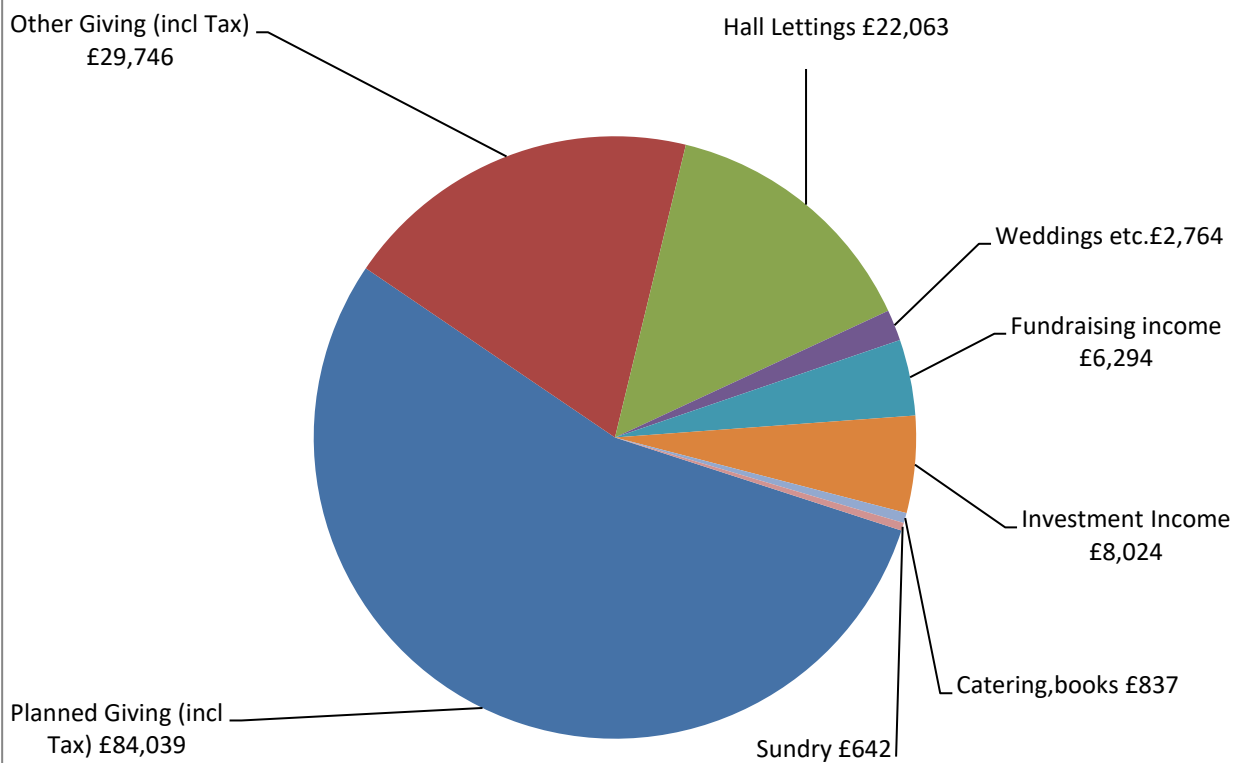
Investments

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).

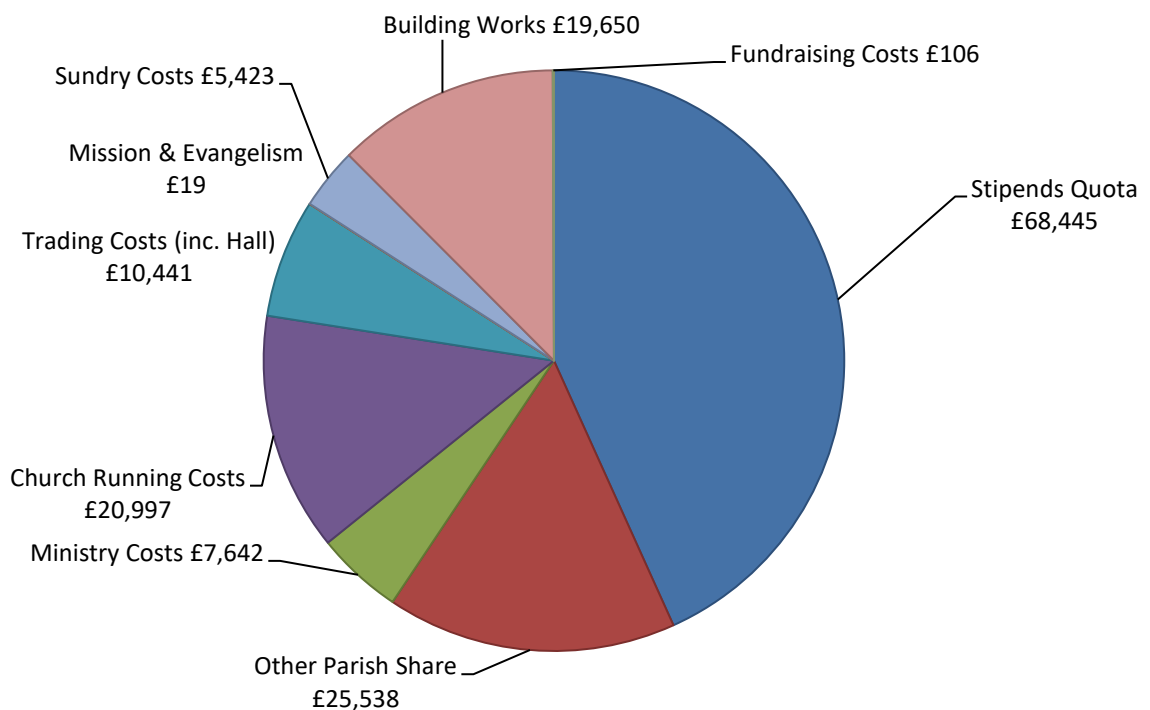
I would like to thank Malcolm Coffey, our Independent Examiner, for his efficient and thorough review of the accounts, and his advice and comments. The Independent Examiner's Report, together with the accounts below, form part of the report filed with the Charity Commission and may be viewed on their 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 (£154,209)



Resources Expended (£158,261)



Parochial Church Council of St Mary the Virgin, Cuddington

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

Incoming Resources	Notes	Unrestricted		Restricted	Endowment	2024	2023
		General	Designated				
		£	£	£	£	£	£
Income from generated funds							
Voluntary Income	2a	111,779	2,000		-	113,779	98,005
Activities for Fundraising	2b	6,294	-		-	6,294	6,898
Income from investments	2c	598	4,884	2,542	-	8,024	8,731
Church Activities	2d	25,469	-	-	-	25,469	23,837
Other Incoming Resources	2e	642	-	-	-	642	1,000
Total Incoming Resource		144,782	6,884	2,542	-	154,208	138,471
Resources Expended							
Cost of Generating Funds							
Fundraising Trading	3a	106	-	-	-	106	288
Church Activities	3b	134,678	-	1,741	-	136,419	141,602
Other Resources Expended	3c	21,674	-	62	-	21,736	0
Total Resources used		156,458	-	1,803	-	158,261	141,890
Net Incoming Resources Before Transfers		(11,676)	6,884	739	-	(4,053)	(3,419)
Transfers between Funds	8	25,000	(25,000)	-	-	-	-
Net Incoming Resources After Transfers		13,324	(18,116)	739	-	(4,053)	(3,419)
(Loss)/ Gains on Investments	4	-	-	-	1,049	1,049	3,937
Net Movement of Funds		13,324	(18,116)	739	1,049	(3,004)	518
Total Funds b/fwd 1 Jan	8	22,500	142,134	37,236	45,796	247,666	247,148
Total Funds c/fwd 31 Dec	8	35,824	124,018	37,975	46,845	244,662	247,666

Parochial Church Council of St Mary the Virgin, Cuddington

BALANCE SHEET AS AT 31 DECEMBER 2024

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
Fixed Assets		£	£
Investments	4	46,845	45,796
Current Assets			
Bank and Cash Balances	5	191,981	199,432
Sundry Debtors	6	8,898	5,236
Current Liabilities			
Sundry Creditors	7	(3,062)	(2,798)
Net Assets		244,662	247,666
The Funds of the Charity			
Unrestricted Funds - General	8	35,824	22,500
Unrestricted Funds - Designated	8	124,018	142,134
Restricted Funds	8	37,975	37,236
Endowment Funds	8	46,845	45,796
Total Funds		244,662	247,666

Approved by the PCC: R. Blarke Chair

Date: 19 FEB 2025

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31st DECEMBER 2024

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 (FRS 102).

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, to which they apply, 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 2024

					2024	2023
	Unrestricted	Designated	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	Funds	Funds	Funds
2 Incoming Resources	£	£	£	£	£	£
2a Voluntary Income						
Gift Aided Planned Giving	64,173	-	-	-	64,173	58,874
Other Planned Giving	3,435	-	-	-	3,435	3,991
Collections at Services	2,772	-	-	-	2,772	3,720
All other giving (inc Gift Day)	20,131	-	-	-	20,131	13,888
All Tax Recovered through Gift Aid	21,268	-	-	-	21,268	17,532
Legacies and grants received	-	2,000	-	-	2,000	-
	111,779	2,000		-	113,779	98,005
2b Activities For Fundraising						
Fundraising Events	6,294	-	-	-	6,294	6,898
	6,294	-	-	-	6,294	6,898
2c Income from Investments						
Dividends	-	-	1,271	-	1,271	1,252
Interest	598	4,884	1,271	-	6,753	7,479
	598	4,884	2,542	-	8,024	8,731
					2024	2023
	Unrestricted	Designated	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	Funds	Funds	Funds
2d Church Activities	£	£	£	£	£	£
Wedding & Funeral Fees	1,625	-	-	-	1,625	1,345
Wedding & Funeral Additional Items	944	-	-	-	944	1,041
Church Hall Lettings Fees	22,063	-	-	-	22,063	20,605
Catering income, sale of books	837	-	-	-	837	846
	25,469	-	-	-	25,469	23,837
2e Other Incoming resources						
Insurance Claims & Sundry Income	642	-	-	-	642	1,000
	642	-	-	-	642	1,000
Incoming Resources Total	144,782	4,884	2,542	-	154,208	138,471

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31st DECEMBER 2024

					2024	2023
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	-	-	-	-	0
	Stipends Quota	68,445	-	-	-	68,445
	Ministry Parish Share	25,538	-	-	-	25,538
	Parish office salaries etc.	7,128	-	-	-	7,128
	Ministry Expenses	514	-	-	-	514
	Evangelism (inc work with young people)	19	-	-	-	19
	Church Running Expenses - Building & Assets	6,394	-	15	-	6,409
	Church Running Expenses - Parish Office	2,299	-	-	-	2,299
	Church Running Expenses - Provision of Services	5,988	-	1,726	-	7,714
	Church Running Expenses - Grounds	423	-	-	-	423
	Church Utility Bills	4,152	-	-	-	4,152
	Trading Costs (incl. Hall)	10,441	-	-	-	10,441
	Catering, books, etc.	209	-	-	-	209
	Sundry	3,128	-	-	-	3,128
		134,678	-	1,741	-	136,419
3c	Other Resources Expended					
	Building work	19,588	-	62	-	19,650
	Vacancy costs	2,086	-	-	-	2,086
		21,674	-	62	-	21,736
	Resources Expended Total	156,458	-	1,803	-	158,261
						141,890

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31st DECEMBER 2024

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

£

Balance on 1st January 2024	45,796
Surplus on revaluation	1,049
Balance on 31st December 2024	<u>46,845</u>

5 Bank and Cash Balances

	2024	2023
	£	£
National Westminster Bank	41,404	30,431
Short Term Deposits	150,448	168,853
Petty Cash	129	148
	<u>191,981</u>	<u>199,432</u>

6 Sundry Debtors

	2024	2023
	£	£
Income Tax Recoverable	8,898	5,236
	<u>8,898</u>	<u>5,236</u>

7 Sundry Creditors

	2024	2023
	£	£
Accounts Payable	1,373	1,536
Agency Collections	1,689	1,262
	<u>3,062</u>	<u>2,798</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31st DECEMBER 2024

Funds of the Charity

	01/01/24	Incoming Resources	Resources Expended	Gains/(losses) on Investments	Transfers	31/12/24
	£	£	£	£	£	£
Unrestricted Funds:						
General Fund	22,500	144,782	(156,458)	-	25,000	35,824
Designated - Bequests & Donations Fund	142,134	6,884	-	-	(25,000)	124,018
	164,634	151,666	(156,458)	-	-	159,842
Restricted Funds:						
Restricted - Greenfield Fund	15,148	1,355	(1)	-	-	16,502
- Organ and General Music Fund	15,462	508	(1,741)	-	-	14,229
- Roof Fund	61		(61)	-	-	-
- Spiritual Development Fund	3,500	121	-	-	-	3,621
- Leverton Room	3,065	558	-	-	-	3,623
	37,236	2,542	(1,802)	-	-	37,975
Endowment Funds:						
Greenfield	29,725	-	-	681	-	30,406
Leverton	16,071	-	-	368	-	16,439
	45,796	-	-	1,049	-	46,845
Total Funds	247,666	154,208	(158,260)	1,049	-	244,662

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 2024

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 a theft of lead from the roof in 2013. The balance remaining in the fund was used for roof repairs in 2024 and the Fund is now closed.

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 2024.

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

I report on the accounts for the year ended 31 December 2024, 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 any 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, 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: _____

