

St. Nicholas Church Thames Ditton

Annual Report and Financial Statements

For the year ended 31 December 2023

The Parochial Church Council of the Ecclesiastical Parish of Thames Ditton
is a registered charity number 1128454
Church code 617146

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St. Nicholas' Church

THAMES DITTON

GROWING IN NUMBERS • DEEPENING OUR FAITH
SERVING OUR COMMUNITY

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Report of the Parochial Church Council

Objectives and activities

The Parochial Church Council of the Ecclesiastical Parish of Thames Ditton (the “PCC”) has the responsibility of co-operating with the incumbent, Rev. Andrew Cowie, in promoting the mission of the Church as partners in the work of the gospel ministry.

The PCC, having had regard to the Charity Commission’s guidance on public benefit, consider that in following these priorities and by furthering the whole mission of the Church (pastoral, evangelistic, social and ecumenical), a benefit is provided to the public in particular by:

- providing facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers; and
- promoting Christian values, and service by members of the Church in and to our community, to the benefit of individuals and society as a whole.

It also has oversight of the financial affairs of St. Nicholas Church Thames Ditton (“St. Nicholas”) and maintenance responsibilities for the buildings thereof.

Financial Review of the Year

2023 concluded with a small operating loss. Compared to 2022, parishioner giving increased by 7%, whilst hall hire income rose by 43% to recover to almost pre-covid levels. Total revenue was £197,300, virtually the same as last year if one excludes a 2022 exceptional insurance claim of £12,400.

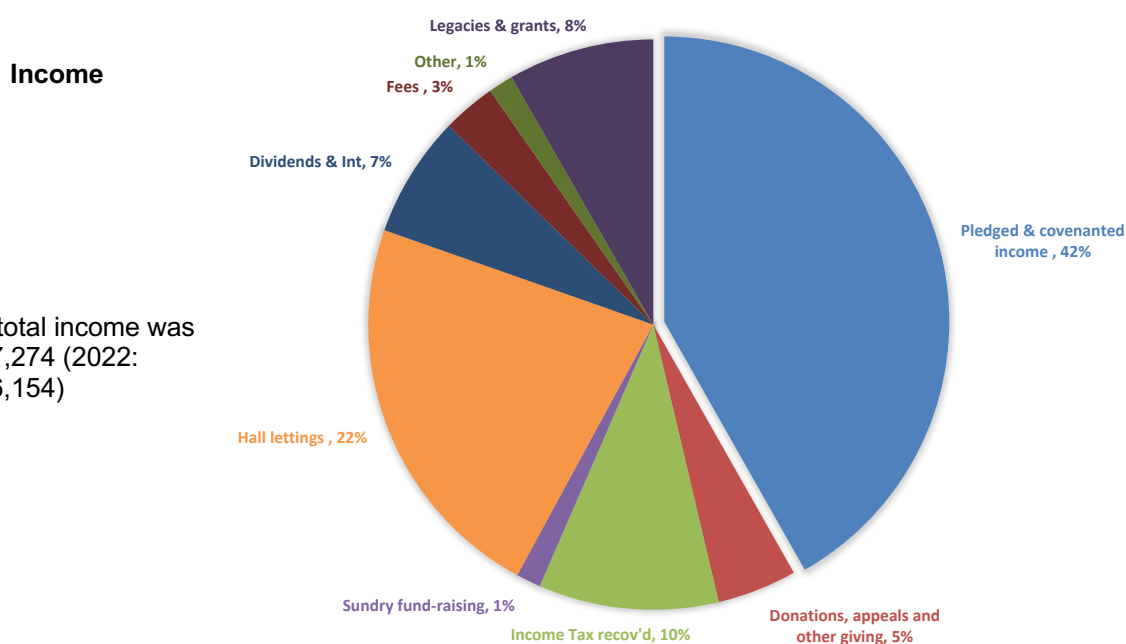
As to costs: our Parish Share was increased by a very restrained 1.8%, but gas and electricity prices were the horror story of this year - and last. We have changed supplier and put more focus on consuming less.

Some £17,000 was spent on repairs and maintenance and unlike last year, there was no recovery from insurance. Drains, valley gutters and lightning conductor protection were the main repair bills.

Total operating costs (if one excludes the prior year insurance claim) rose only by 2%.

We needed to have recourse to grants from affiliated trusts again, for 2023: £10,000 and the final outturn for the year, was an operating deficit of £4,600 which is at least rather better than feared in our budget.

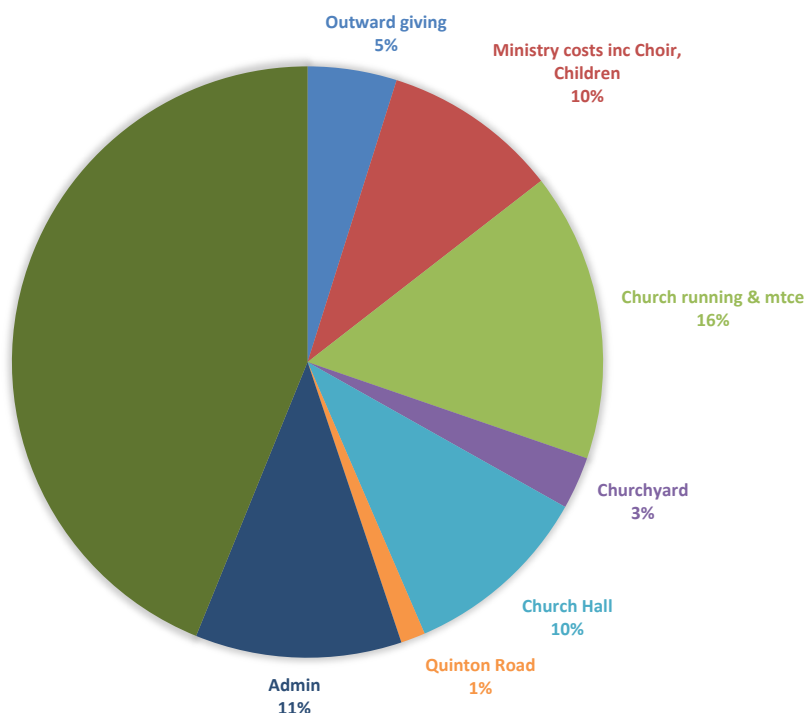
Formal data settling out income and expenditure is set out on pages 7 to 18 and can be summarized as follows:



Expenditure

Our total expenditure was £201,827 (2022: £208,980)

Parish share (= Vicar, Curate, vicarage, share of diocesan costs)
44%



At the year end, the net current assets, including restricted funds, amounted to £86,900 (2022: £87,700).

The endowment funds from which we receive income increased in value by £29,500 during the year (2022: decrease of £41,800).

Statement of Trustees Responsibilities

The members of the PCC, who are the Trustees of the charity for the purposes of charity law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law, regulations and accounting standards.

Law applicable to charities in England and Wales requires the members of the PCC to prepare financial statements for each financial year which give a true and fair view of the PCC's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the members of the PCC are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will not continue in operation.

The members of the PCC are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the applicable law. They are also responsible for safeguarding the assets of the PCC and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, Governance and Management

The Parochial Church Council of the Ecclesiastical Parish of Thames Ditton is a Church of England parish in the Diocese of Guildford. It is a registered charity, number 1128454, with registered address at The Parish Office, Summer Road, Thames Ditton, Surrey KT7 0QQ.

As a parish church within the Church of England (CofE), St. Nicholas is constituted within the Parochial Church Councils (Powers) Measure 1956. Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules and, by dint of membership, become the charity's Trustees. All Church attendees are encouraged to register on the Electoral Roll and to consider standing for election to the PCC. Prospective new PCC members / trustees are advised of PCC membership and Trusteeship duties and responsibilities by means of receipt and discussion of the CofE PCC Standing Orders and the Trusteeship booklet produced jointly by the Archbishop's Council and the Charity Commission.

The PCC meets on a regular basis and is responsible for policy approvals and decisions, significant non-routine expenditure approval, identification, assessment and mitigation of risks, and other significant decision-making including the ratification of any proposals submitted by church sub-committees.

The Standing Committee, a sub-set of the PCC membership, meets between PCC meetings and may take decisions on the PCC's behalf. The Rev. Andrew Cowie, incumbent, serves as Chairman of the PCC.

During the year, and up to the date of approval of this Annual Report and Financial Statements, the following served as members of the PCC:

		Churchwarden		PCC		Deanery Synod	
		Full Year	Part year	Full Year	Part year	Full year	Part year
Vicar							
Rev. Andrew Cowie	*			✓			
Curate							
Rev. Ruth Sheldon (née Philips)	*			✓			
Churchwardens							
Elaine Heptonstall	*	✓		✓			
Catherine Traub	*	✓		✓			
Laity							
Åse Anderson				✓			
Tanya Davis				✓			
Alex Dunne	*			✓			
Amanda Ecclestone				✓		✓	
Nathalie Hamberger					a		
Neil Mears				✓			
Siva Oke				✓			
Martin Perrin (Treasurer)	*			✓			
Jennifer Sherriff	*			✓			
Lloyd Smith				✓			
Cathy Wise					r		

Notes:

- r retired at APCM 30 April 2023
- a appointed at APCM 30 April 2023
- * also a Standing Committee Member

Reserves

Reserves held reflect three different objectives:

- (a) Endowment funds are funds which have been specifically endowed for the benefit of the activities of the PCC who receive the income arising from the funds, but are not able to spend the capital invested.
- (b) Restricted funds are funds which have been given to the PCC for a specific purpose and which are held pending disbursement in accordance with the mandate for which they were given.
- (c) Unrestricted funds reflect the accumulated unspent net income: these funds are held for prudence in providing a buffer to meet projected or unusual or exceptional needs.

Further details of the reserves held are set out in note 13 to the Financial Statements. There are no funds in deficit.

Approved by the Parochial Church Council on 11 March 2024



Rev. Andrew Cowie
Vicar

Independent Examiner's Report to the Members of the Parochial Church Council of St. Nicholas, Thames Ditton

I report on the accounts for the year ended 31st December 2023, which are set out on pages 7 to 18.

Respective responsibilities of the Trustees and Independent Examiner

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

It is my responsibility to:

- a) examine the accounts under section 145 of the 2011 Act;
- b) follow such procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 act; and
- c) state whether particular matters have come to my attention.

Basis of independent examiner's report

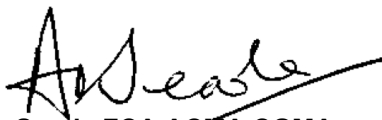
My examination was carried out in accordance with the General Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts with those records. It also includes consideration any unusual items or disclosures in the accounts, and seeking explanations from the management committee 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
 - a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - b) to prepare accounts which accord with these accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- 2) which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Adrian Searle FCA ACMA CGMA
11 March 2024

122 Thorkhill Rd
Thames Ditton
Surrey

Statement of Financial Activities

For the year ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Income and Endowments	2					
Voluntary income		123,779	4,074	-	127,853	130,606
Activities for generating funds		1,214	1,542	-	2,756	212
Church activities		53,060	-	-	53,060	41,804
Income from investments		4,092	9,513	-	13,605	21,164
Other incoming resources		-	-	-	-	12,368
Total income and endowments		182,145	15,129	-	197,274	206,154
Expenditure	3					
Cost of generating voluntary income		80	-	-	80	86
Church activities		183,047	15,994	-	199,041	204,884
Costs of investment property		2,706	-	-	2,706	4,010
Governance costs		-	-	-	-	-
Total expenditure		185,833	15,994	-	201,827	208,980
Net incoming/(outgoing) resources		(3,688)	(865)	-	(4,553)	(2,826)
Transfers between funds		-	-	-	-	-
Investment gains/(losses)	9	-	-	29,488	29,488	(41,819)
Net movement in funds		(3,688)	(865)	29,488	24,935	(44,645)
Balances brought forward		458,715	3,671	313,436	775,822	820,467
Balances carried forward		455,027	2,806	342,924	800,757	775,822

The notes on pages 9 to 18 form part of these financial statements. Note 14 elaborates the prior year comparatives.

Balance Sheet

As at 31 December 2023

Charity number 1128454

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Fixed Assets						
Tangible fixed assets	8	370,958	-	-	370,958	374,680
Investments	9	-	-	342,924	342,924	313,436
		370,958	-	342,924	713,882	688,116
Current assets						
Debtors and prepayments	10	9,606	-	-	9,606	17,421
Cash	11	93,821	-	-	93,821	87,767
		103,427	-	-	103,427	105,188
Current liabilities	12	(19,358)	2,806	-	(16,552)	(17,482)
Net current assets		84,069	2,806	-	86,875	87,706
Net Assets		455,027	2,806	342,924	800,757	775,822
Parish Funds	13	455,027	2,806	342,924	800,757	775,822

The notes on pages 9 to 18 form part of these financial statements. Note 15 elaborates the prior year comparatives.

These financial statements were approved by the Parochial Church Council on 11 March 2024.

Signed on behalf of the Parochial Church Council


Martin Perrin FCA, FCSI
 Treasurer

Notes to the Financial Statements

For the year ended 31 December 2023

1 Accounting policies

(a) General information

The Parochial Church Council of the Ecclesiastical Parish of Thames Ditton is a registered charity, number 1128454 and having its office address at The Parish Office, Summer Road, Thames Ditton Surrey KT7 0QQ.

The principal activities of the Parochial Church Council are described in the Report on page 2.

(b) Basis of preparation

The financial statements have been prepared on an accruals basis and in accordance with the 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 (FRS 102) (as updated), the Church Accounting Regulations 2006 and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention except for the valuation of investments in CBF funds which are shown at mid-market value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor do they include groups that are informal gatherings of church members.

The PCC have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Parochial Church Council has adequate resources to continue in operational existence for the foreseeable future. For this reason the PCC continue to adopt the going concern basis in preparing the financial statements.

(c) Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in note 13.

These financial statements do not include the accounts of four connected charities which are separate trusts in their own right:

Thames Ditton Ecclesiastical Charity

The Bequest of Florence Evelyn Pegge (registered charity number 1025542)

Sir Charles Sullivan No 1 Fund

The Hannibal Speer Hall Trust

(d) Incoming Resources

Voluntary income and capital sources

Offerings and collections are recognized when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognized only when received. Tax recoverable on Gift Aid donations is recognized when the donation is recognized.

Grants and legacies to the PCC are accounted for when the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Statutory Parochial fees are receivable on weddings, funerals and other events, and that part of the fees due to the PCC are included in these accounts. The PCC also collects and pay over fees due to the Diocese of Guildford.

Notes to the Financial Statements

For the year ended 31 December 2023

Rental income from the letting of church property is recognized on an accruals basis.

Dividends are accounted for when received. The impact of accounting upon receipt rather than ex-date is not considered material.

Interest entitlements are accounted for as they accrue or, where not material, upon receipt.

The value of services provided by volunteers is not accounted for in these financial statements.

(e) Resources Used

Activities directly relating to the work of the Church are expensed as incurred.

The Diocesan Parish Share is accounted for when due.

(f) Fixed assets

Consecrated property and movable church furnishings

Consecrated and beneficed property of any kind is excluded from the financial statements pursuant to s.10.2 of the Charities Act 2011. Movable church furnishings, held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal, are inalienable property unless consecrated: they are listed in the Church's inventory, but are not recorded as assets of the PCC.

All expenditure incurred in the year on consecrated or beneficed buildings, and the repair of movable church furnishings is written off in the year they are incurred.

Church Hall

Up until December 2015 no depreciation was provided for in relation to the Church Hall which was built during 1985/7 and had been deemed to have a remaining useful life exceeding 50 years. In 2016, the estimated remaining life of the Church Hall was assessed as being 50 years and depreciation then commenced accordingly.

Other real property

No depreciation is being charged to the cost of the house in Quinton Road since its present value stands at a premium to its carrying value in these accounts, being book cost, and is deemed to have a remaining useful life exceeding 50 years.

Fixtures, fittings and equipment

Small value items under £1,000 are treated as operating expenses. Where equipment is capitalised, it is written off over its expected useful life, normally between 3 and 5 years.

Investments

Investments are marked to mid-market price and investment gains and losses, both realised and unrealised, reflected in the Statement of Financial Activities.

(g) Financial leases

Rentals payable under financial leases are apportioned between the interest expense element and the element relating to repayment of the capital sum.

Notes to the Financial Statements

For the year ended 31 December 2023

2 Incoming resources

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Voluntary income						
Planned giving:		82,450	-	-	82,450	74,481
Donations, appeals & other giving		5,826	3,084	-	8,910	13,848
Tax recoverable		19,909	240	-	20,149	19,550
Legacies		-	-	-	-	-
Grants from Charitable trusts	4	11,479	750	-	12,229	21,615
Grants from public bodies	4	4,115	-	-	4,115	1,112
		123,779	4,074	-	127,853	130,606
Activities for generating funds						
Community events		102	1,164	-	1,266	212
Parent & Toddler		1,000	-	-	1,000	-
Other		112	378	-	490	-
		1,214	1,542	-	2,756	212
Church activities						
Fees		5,986	-	-	5,986	6,116
Garden of Remembrance		2,527	-	-	2,527	3,738
Hall Lettings		44,291	-	-	44,291	30,925
Other		256	-	-	256	1,025
		53,060	-	-	53,060	41,804
Income from investments						
Bank interest		4,092	-	-	4,092	453
Dividends		-	9,513	-	9,513	9,461
Income from property assets		-	-	-	-	11,250
		4,092	9,513	-	13,605	21,164
Other incoming resources						
Insurance claims		-	-	-	-	12,368
		-	-	-	-	12,368
Total incoming resources		182,145	15,129	-	197,274	206,154

Notes to the Financial Statements

For the year ended 31 December 2023

3 Resources expended

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Cost of generating voluntary income					
Cost of activities	80	-	-	80	86
	80	-	-	80	86
Church activities					
Missionary & Charitable Giving 5	9,000	835	-	9,835	11,901
Parish Share and clergy costs to Diocese	81,172	7,322	-	88,494	87,057
Costs of ministry and mission	15,809	3,622	-	19,431	24,423
Church running & maintenance	30,477	1,365	-	31,842	31,785
Upkeep of churchyards	2,949	2,850	-	5,799	8,075
Church Hall costs	20,924	-	-	20,924	21,162
Management & admin costs	22,716	-	-	22,716	20,481
	183,047	15,994	-	199,041	204,884
Costs of investment property					
Upkeep of Quinton Road	2,706	-	-	2,706	4,010
	2,706	-	-	2,706	4,010
Governance costs					
Independent examiner	-	-	-	-	-
	-	-	-	-	-
Total resources expended	185,833	15,994	-	201,827	208,980

Notes to the Financial Statements

For the year ended 31 December 2023

4 Grants Received

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Thames Ditton Ecclesiastical Charity [†]	1,800	750	-	2,550	4,000
Bequest of Florence Evelyn Pegge [†]	7,450	-	-	7,450	16,000
Guildford Diocesan Bd of Finance	2,229	-	-	2,229	1,615
Grants received from Charitable Trusts	11,479	750	-	12,229	21,615
Elmbridge Can (Warm Hub)	45	-	-	45	600
Surrey CC (Warm Hub)	1,800	-	-	1,800	-
Commonwealth War Graves Commission	-	-	-	-	27
Listed Place of Worship Scheme (VAT refund)	2,270	-	-	2,270	485
Grants from public bodies	4,115	-	-	4,115	1,112
Total	15,594	750	-	16,344	22,727

[†] Related party

5 Missionary and charitable giving

Charitable giving out of St Nicholas Church funds was disbursed as follows:

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Mission Aviation Fellowship	1,000	-	-	1,000	1,000
Tear Fund	1,000	-	-	1,000	1,945
Christian Solidarity Worldwide	1,000	-	-	1,000	1,000
Burundi Ordinand	-	-	-	-	1,200
Church Overseas	3,000	-	-	3,000	5,145
New Wine Trust	1,000	-	-	1,000	-
London City Mission	1,000	-	-	1,000	800
All Saints Bloxwich	1,000	50	-	1,050	800
Kingston Street Preachers	-	-	-	-	1,000
Oxygen	-	-	-	-	1,000
Home Missions	3,000	50	-	3,050	3,600
Princess Alice Hospice	1,000	-	-	1,000	1,000
Molesey Night Shelter	1,000	-	-	1,000	1,000
Transforming Lives for Good	1,000	-	-	1,000	-
Hardship fund	-	586	-	586	515
L'Arche UK	-	-	-	-	600
Children's Society	-	199	-	199	41
Mission support and other	3,000	785	-	3,785	3,156
Total	9,000	835	-	9,835	11,901

Notes to the Financial Statements

For the year ended 31 December 2023

6 Staff costs

	2023	2022
	£	£
Wages, salaries and other staff costs	19,856	17,898
Social security costs	-	-
Other honoraria and staff costs	9,658	17,485
Total resources expended	29,514	35,383
Being attributed to:		
Costs of ministry and mission	9,658	17,485
Church running & maintenance	2,928	2,672
Management & admin costs	16,928	15,226
	29,514	35,383

The average number of full or part-time equivalent employees in the year was 2 (2022: 2).

No trustee (PCC member) received any remuneration or received any other employment benefits during the year or prior year. Clergy are not included in the staff costs above as they are office holders not employed by the PCC. In addition to employees, the cost of certain other service providers is included in Other honoraria and staff costs.

7 Payments to PCC members

Four (2022: Three) trustees received expenses to the value, in total, of £8,365 (2022: £5,971) in respect of Church and Church Hall repairs, travel and other costs incurred or funds disbursed on behalf of the PCC.

8 Tangible fixed assets

	Church Hall	Residential	Total land	Office	Total
	£	Property	and	Equipment	£
	£	£	buildings	£	£
Cost					
Opening cost	238,000	170,000	408,000	1,795	409,795
Additions	-	-	-	1,132	1,132
Disposals	-	-	-	-	-
Closing cost	238,000	170,000	408,000	2,927	410,927
Depreciation and impairments					
Opening provisions	(33,320)	-	(33,320)	(1,795)	(35,115)
Charged in the year	(4,760)	-	(4,760)	(94)	(4,854)
Disposals	-	-	-	-	-
Closing provisions	(38,080)	-	(38,080)	(1,889)	(39,969)
Net book Value	199,920	170,000	369,920	1,038	370,958

The Church Hall is an operational asset, built on glebe land which is not the property of the PCC, adjoining the Church.

The residential property comprises a house at 4 Quinton Road, Thames Ditton, KT7 0AX, the freehold of which was purchased for £170,000 in 1997. The prime purpose of owning this property is to provide accommodation for a curate or other assistant clergy; in periods when this is not required, an alternative use for property may be for it to be rented out. No professional valuation has been sought for this property but having researched the recent transaction prices of similar properties in the area, the PCC believe that the current market value to be in the region of £880,000 (2022: £896,000).

These fixed assets are part of the PCC's unrestricted funds.

Notes to the Financial Statements

For the year ended 31 December 2023

9 Investments

		2023		2022
	<i>Units</i>	£	<i>Units</i>	£
Opening market value	15,170	313,436	15,170	355,255
Purchases at cost	-	-	-	-
Disposals	-	-	-	-
Revaluation	-	29,488	-	(41,819)
Closing market value	15,170	342,924	15,170	313,436
Being:				
CBF Church of England Investment Fund Income Shares	15,170	342,924	15,170	313,436

These investments are all vested in permanent endowment funds.

10 Debtors and prepayments

	2023	2022
	£	£
Gift aid tax recoverable	4,590	5,053
Prepayments	3,164	-
Accrued income and other debtors	1,852	12,368
	9,606	17,421

11 Cash flows

	2023	2022
	£	£
Net movement in funds: surplus/(deficit)	24,935	(44,645)
Depreciation charges	4,854	4,760
Movement in value of investments	(29,488)	41,819
Movement in receivables	7,815	9,165
Movement in payables	(930)	3,664
Cash generated from/(used in) operations:	7,186	14,763
Cash flows from investing activities:		
Purchase of tangible fixed assets	(1,132)	-
Change in cash and cash equivalents in year	6,054	14,763
Cash and cash equivalents at beginning of year	87,767	73,004
Cash and cash equivalents at end of year	93,821	87,767

12 Creditors – amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	12,772	10,243
Other creditors	3,780	7,239
	16,552	17,482

Notes to the Financial Statements

For the year ended 31 December 2023

13 Funds

Restricted funds

Restricted funds are funds which have been given to the PCC for a specific purpose and which are held pending disbursement in accordance with the mandate for which they were given:

	Opening Balance	Income	Expenditure	Adjustments	Closing balance
	£	£	£	£	£
Stipend Augmentation	-	7,322	(7,322)	-	-
Churchyard/Grave Maintenance	-	722	(722)	-	-
St. Nicholas Endowment	-	1,330	(1,330)	-	-
Sunday school	-	139	(139)	-	-
Community funds	-	2,353	(3,192)	1,208	369
St Nicholas Café	706	-	-	(706)	-
Foodbank	314	-	-	(314)	-
Hardship fund	188	-	-	(188)	-
TLG training	-	750	(750)	-	-
All Saints Bloxwich	-	50	(50)	-	-
Burundi Ordinand	18	-	-	-	18
Children's Society	-	199	(199)	-	-
Garden of Remembrance	227	2,182	(2,128)	-	281
Friends of St. Nicholas	-	35	(35)	-	-
Choir	700	-	(127)	-	573
Bell ringing	115	47	-	-	162
Repair of Brasses	1,250	-	-	-	1,250
Remembrance book for Poppy Appeal	153	-	-	-	153
	3,671	15,129	(15,994)	-	2,806

Endowment funds

Endowment funds are funds which have been specifically endowed for the benefit of the activities of the PCC who receive the income arising from the funds, but are not able to spend the capital invested:

The Stipend Augmentation Trust

The Stipend Augmentation Trust is a Permanent Endowment from which the income is to be applied to meeting the cost of Parish clergy stipends.

The Grave Maintenance Trust

The Grave Maintenance Trust is a Permanent Endowment from which the income is to be applied to meeting the cost of the maintenance of the Churchyard at St Nicholas.

The Thames Ditton Endowment Trust

The Thames Ditton Endowment Trust is a Permanent Endowment from which the income is available to be applied to meeting general expenses of the Parish.

Notes to the Financial Statements

For the year ended 31 December 2023

13 Funds (continued)

Endowment income and expenditure during the year was:

	Opening Balance £	Income retained £	Endowment expenditure £	Transfers £	Gains and losses £	Closing balance £
Stipend Augmentation	244,839	7,322	(7,322)	-	23,035	267,874
Grave Maintenance	24,132	722	(722)	-	2,270	26,402
Thames Ditton Endowment	44,465	1,330	(1,330)	-	4,183	48,648
	313,436	9,374	(9,374)	-	29,488	342,924

14 Prior year statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £
Income and Endowments	2				
Voluntary income		113,832	16,774	-	130,606
Activities for generating funds		212	-	-	212
Church activities		40,147	1,657	-	41,804
Income from investments		11,703	9,461	-	21,164
Other incoming resources		12,368	-	-	12,368
Total income and endowments		178,262	27,892	-	206,154
Expenditure	3				
Cost of generating voluntary income		86	-	-	86
Church activities		177,337	27,547	-	204,884
Costs of investment property		3,839	171	-	4,010
Governance costs		-	-	-	-
Total expenditure		181,262	27,718	-	208,980
Net incoming/(outgoing) resources		(3,000)	174	-	(2,826)
Transfers between funds		-	-	-	-
Investment gains/(losses)	9	-	-	(41,819)	(41,819)
Net movement in funds		(3,000)	174	(41,819)	(44,645)
Balances brought forward		461,715	3,497	355,255	820,467
Balances carried forward		458,715	3,671	313,436	775,822

Notes to the Financial Statements

For the year ended 31 December 2023

15 Prior year balance sheet

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £
Fixed Assets					
Tangible fixed assets	8	374,680	-	-	374,680
Investments	9	-	-	313,436	313,436
		374,680	-	313,436	688,116
Current assets					
Debtors and prepayments	10	17,421	-	-	17,421
Cash	11	87,767	-	-	87,767
		105,188	-	-	105,188
Current liabilities	12	(21,153)	3,671	-	(17,482)
Net current assets		84,035	3,671	-	87,706
Net Assets		458,715	3,671	313,436	775,822
Parish Funds		458,715	3,671	313,436	775,822

16 Related party transactions

Grants receivable arising during the year from connected charities, as referenced in note 1(c), amounted to £10,000 (2022: £20,000). The Vicar and Churchwardens of St Nicholas are, ex-officio, trustees of the requisite connected charities.

There were no transactions with any trustee in their capacity as trustee. Reimbursements for normal out of pocket expenses incurred in the performance of various duties as Clergy, or as members of a PCC committee, as the case may be, are set out in note 7 above.