

Report of the Trustees and
Unaudited Financial Statements for the year ended 31 December 2020
for

PAROCHIAL CHURCH COUNCIL OF ST LAWRENCE
CHOBHAM WITH ST SAVIOUR VALLEY END

PAROCHIAL CHURCH COUNCIL OF ST LAWRENCE
CHOBHAM WITH ST SAVIOUR VALLEY END

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for the year ended 31 December 2020

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PAROCHIAL CHURCH COUNCIL OF ST LAWRENCE
CHOBHAM WITH ST SAVIOUR VALLEY END

Report of the Trustees
for the year ended 31 December 2020

The Trustees present their Report with the Financial Statements of the Charity for the year ended 31 December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in July 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1128846

Principal address

St Lawrence Church
50 High Street
Chobham
Surrey
GU24 8AA

Trustees

The Rev. D. Stork Banks
The Rev. C.J. Bedford
Mr P. Baillie
Mrs G. Balister
Mr G. Barham
Mr P.R. Biddle FCA
Mrs S. Buchanan
Mrs E. Cook
Mr C.R. Delacombe
Mrs J. Evans
Dr G. Hughes
Mrs R.M. Kenmuir
Mrs C. Money
Lady Randall
Mr P.D. Reed
Mrs L. Scrivener
Mrs L. Sealy
Mrs M. Stewart
Mrs C. Timms
Mrs K. Wallbridge

Incumbent
Assistant Priest

Representative on the Deanery Synod
Church Warden
Church Warden

Deputy Church Warden

Representative on the Deanery Synod
Representative on the Deanery Synod
Deputy Church Warden
PCC Secretary
Treasurer

PAROCHIAL CHURCH COUNCIL OF ST LAWRENCE
CHOBHAM WITH ST SAVIOUR VALLEY END

Report of the Trustees
for the year ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

St Lawrence Church is situated in Chobham, Surrey. It has an associated Church at St Saviour, Valley End, Surrey for which the Parochial Church Council ("PCC") of St Lawrence is responsible. Both Churches are part of the Diocese of Guildford within the Church of England.

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council (Powers) Measure 1956 as amended and The Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended). The PCC is registered as a charity with the Charity Commission. 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.

Covid 19 resulted in services being cancelled for 16 weeks from 22 March and then for 3 weeks from 8 November.

Risk management

The PCC has a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

St Lawrence Church Chobham with St Saviour Valley End PCC have the responsibility of co-operating with the incumbent, the Rev. Dan Stork Banks, in promoting the ecclesiastical parish with the whole mission of the Church, pastoral, evangelistic, social and ecumenical. They also have responsibility for the maintenance of the Churches of St Lawrence in Chobham and St Saviour at Valley End.

ACHIEVEMENT AND PERFORMANCE

The full PCC met five times during the year; of which four were virtual meetings. Committees met between meetings and minutes of their deliberations were received by the full PCC and discussed when necessary. There are a stable number of 122 parishioners on the Church Electoral Roll.

The financial performance of the PCC is discussed in the financial review below.

The PCC continues to look for the best ways to maximise the benefits that can be achieved from its missionary work given the restricted amount of funds available.

FINANCIAL REVIEW

Reserves policy

The PCC's policy is to maintain a minimum level of investments to cover the equivalent of six months general expenditure, which based on the current year's expenditure, would equate to £75,000.

Currently the PCC holds £276,407 of unrestricted reserves. These reserves have been assigned: £75,000 statutory reserves to cover six months of general expenditure and £201,407 discretionary reserves.

Designated funds: Following the death of Mrs Sandra Bedford, monies raised and held by her, mainly through the biannual flower festival, were gifted to the Church.

Report of the Trustees
for the year ended 31 December 2020

FINANCIAL REVIEW (continued)

Restricted funds

Flexlands memorial fund: Following the merger of Flexlands school with Coworth Park school the parents and governors of the original Flexlands school, which had strong ties with St Lawrence Church, had agreed to fund a memorial to the school within the confines of the Church. The original donation of £2,400 has been invested in a separate deposit account, the current value being £2,836.

St Lawrence bell tower fund: Following successful fund raising the repairs to the bell tower were undertaken during 2018. The remaining surplus monies of £35,672 are held in a separate restricted fund to meet the cost of future building works at St Lawrence. During 2020 St Lawrence Friends Heritage Trust donated £3,288 to cover the cost of a new boiler (£2,508) and a roof repair (£780) in St Lawrence Church Hall.

Investment property (Endowment Asset): The freehold property St Lawrence House (a block of 4 flats), is accounted for as an investment property, on the basis that, three of the flats are let on short term leases to third parties, charging commercial rents and there is no charitable element. The property is recorded at market value. The title deeds for this property are held in the name of the Guildford Diocese Board of Finance (GDBF) as a custodial asset, however custom and practice concerning historic transactions and standing instructions issued to the managing agents by the GDBF, means that the ultimate decision over the sale or granting of long leases on this asset resides with the Diocese as trustee and not the PCC. Consequently, the PCC feels that it is correct to present this asset as an endowment asset and treat it as a restricted fund.

Uninsured losses fund: The PCC continues to self-insure several items and accepts that it carries the risk of several policy excesses. The PCC considers that it has sufficient discretionary reserves to meet the risks.

Unrestricted funds

General fund: Funds derived from normal giving less general expenditure resulted in a loss of £31,223 for the year ended 31 December 2020.

Outward Giving: The PCC made donations to The Woking and Sam Beare Hospice, St Lawrence Church of England Primary School and Valley End Church of England Infant School. During the year, the congregation raised £1,193 to provide healthy food boxes for vulnerable families.

ON BEHALF OF THE BOARD, 10 March 2021

The Rev. D. Stork Banks – Trustee

K. Wallbridge ACA - Trustee

Independent Examiner's Report to the Trustees on the Accounts for the year ended
31 December 2020

I report to the Trustees on my examination of the Accounts of the Charity (No. 1128846) for the year ended 31 December 2020 set out on pages 5 to 12.

Responsibilities and basis of report

As the Charity's Trustees, you are responsible for the preparation of the Accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's Accounts carried out under section of 145 of the Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- the accounting records have not been kept in accordance with Section 130 of the Charities Act
- the Accounts do not accord with the accounting records
- the Accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the Accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the Accounts to be reached.

Ian A C Taylor CA
Chartered Accountant
Cherry Cottage
Sandpit Hall Road
Chobham
Surrey GU24 8HA

11 March 2021

**PAROCHIAL CHURCH COUNCIL OF ST LAWRENCE
CHOBHAM WITH ST SAVIOUR VALLEY END**

**Statement of Financial Activities
for the year ended 31 December 2020**

		Year Ended 31 December 2020				2019 Total funds £
	Notes	General funds £	Designated funds £	Restricted funds £	Total funds £	
INCOMING RESOURCES						
Voluntary income		74,666	2,680	3,288	80,634	144,450
Activities generating income	2	2,457	-	-	2,457	8,720
Investment income	3	39,397	-	909	40,306	37,964
	11	116,520	2,680	4,197	123,397	191,134
RESOURCES EXPENDED						
Church activities		140,612	-	2,828	143,440	196,188
Charitable giving		3,973	-	-	3,973	6,200
Depreciation		3,158	-	-	3,158	3,846
Gain on disposal		-	-	-	-	(249)
Total resources expended	11	147,743	-	2,828	150,571	205,985
NETOUTGOING RESOURCES BEFORE TRANSFERS		(31,223)	2,680	1,369	(27,174)	(14,851)
Gross transfers between funds		-	-	-	-	-
Net outgoing resources before other recognised gains and losses		(31,223)	2,680	1,369	(27,174)	(14,851)
Other recognised gains and losses - Gains on investment assets		21,097	-	1,877	22,974	43,712
Net movement in funds		(10,126)	2,680	3,246	(4,200)	28,861
Total funds brought forward		286,533	-	775,262	1,061,795	1,032,934
TOTAL FUNDS CARRIED FORWARD		276,407	2,680	778,508	1,057,595	1,061,795

The notes form part of these Financial Statements

PAROCHIAL CHURCH COUNCIL OF ST LAWRENCE
CHOBHAM WITH ST SAVIOUR VALLEY END

Balance Sheet
at 31 December 2020

		31 December 2020				2019
	Notes	General fund £	Designated funds £	Restricted funds £	Total funds £	Total funds £
FIXED ASSETS						
Tangible assets	5	19,870	-	-	19,870	23,028
INVESTMENTS						
Investments	6	252,134	-	771,092	1,023,226	1,012,252
		<u>272,004</u>	<u>-</u>	<u>771,092</u>	<u>1,043,096</u>	<u>1,035,280</u>
CURRENT ASSETS						
Debtors	7	3,549	-	-	3,549	7,456
Loan between funds		(4,529)	-	4,529	-	-
Investments	8	-	2,680	2,887	5,567	2,874
Cash at bank		7,799	-	-	7,799	28,826
		<u>6,819</u>	<u>2,680</u>	<u>7,416</u>	<u>16,915</u>	<u>39,156</u>
CREDITORS						
Amounts falling due within one year	9	(2,416)	-	-	(2,416)	(12,641)
NET CURRENT ASSETS		<u>4,403</u>	<u>2,680</u>	<u>7,416</u>	<u>14,499</u>	<u>26,515</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>276,407</u>	<u>2,680</u>	<u>778,508</u>	<u>1,057,595</u>	<u>1,061,795</u>
Provisions and creditors falling due after one year	10	-	-	-	-	-
NET ASSETS		<u>276,407</u>	<u>2,680</u>	<u>778,508</u>	<u>1,057,595</u>	<u>1,061,795</u>
FUNDS	11					
Unrestricted statutory		75,000	-	-	75,000	75,000
Unrestricted discretionary		201,407	-	-	201,407	211,533
Discretionary		-	2,680	-	2,680	
Restricted		-	-	778,508	778,508	775,262
TOTAL FUNDS		<u>276,407</u>	<u>2,680</u>	<u>778,508</u>	<u>1,057,595</u>	<u>1,061,795</u>

The financial statements were approved by the Board of Trustees on 10 March 2021 and were signed on its behalf by:

The Rev. D. Stork Banks – Trustee

K. Wallbridge ACA - Trustee

The notes form part of these Financial Statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Financial Statements have been prepared in accordance with the Church Accounting Regulations 1997, together with applicable accounting standards and the The Charities: Statement of Recommended Practice (SORP) (FRS102) issued in July 2015.

The Financial Statements have been prepared under the historical cost convention except for the value of investment assets including investment property, which are shown at market value.

Accounting convention

The Financial Statements have been prepared under the historical cost convention, with the exception of investments including Investment property which are included at market value and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities ("The SORP").

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the PCC is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income and capital sources:

Collections are recognised when received by or on behalf of the PCC. Planned Giving under Gift Aid is only recognised when received.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

Funds raised by fêtes, garden parties and similar events are accounted for gross.

Other ordinary income:

Rental income from the letting of Church premises is recognised when the rent is due.

Income from investments:

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year. Rents arising from the letting of investment property are accounted for on an accruals basis.

Gains and losses on investments:

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for at market value of investments at 31 December.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities relating to the work of the Church.

The Parish Share is accounted for when payable. Any Parish Share unpaid at 31 December is provided for in these Accounts as an operational (though not legal) liability and is shown as a creditor. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

PAROCHIAL CHURCH COUNCIL OF ST LAWRENCE
CHOBHAM WITH ST SAVIOUR VALLEY END

Notes to the Financial Statements - continued
for the year ended 31 December 2020

1. ACCOUNTING POLICIES – continued

Tangible fixed assets

Consecrated land and buildings and moveable Church furnishings are excluded from the Accounts by virtue of S.96 (2) (a) of the Charities Act, 1993.

Asset category

Communion plate and silver
Audio visual equipment

Depreciation policy

20 years straight line
3-5 years on a straight line

Investment property

Investment property is accounted for at the market value determined by an independent valuer in 2015. The PCC has no plans to revalue these properties in the near future. Any improvements to the property will be expensed through the Statement of Financial Activities in the year incurred.

Taxation

The Charity is exempt from tax on its charitable activities.

Fund accounting

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. These Accounts 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 those that are informal gatherings of Church members.

2. ACTIVITIES GENERATING INCOME

	31.12.20	31.12.19
	£	£
Church hall lettings	896	3,806
Fees for Services	1,561	4,914
	<u>2,457</u>	<u>8,720</u>

3. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Rents from flats	37,576	36,443
Dividends and bank deposit interest	2,730	1,521
	<u>40,306</u>	<u>37,964</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There was no Trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**PAROCHIAL CHURCH COUNCIL OF ST LAWRENCE
CHOBHAM WITH ST SAVIOUR VALLEY END**

Notes to the Financial Statements - continued
for the year ended 31 December 2020

5. TANGIBLE ASSETS

	Audio visual and office equipment	Communion plate & silver	Totals
	£	£	£
COST			
At 1 January 2020	22,043	23,384	45,427
At 31 December 2020	22,043	23,384	45,427
DEPRECIATION			
At 1 January 2020	16,661	5,738	22,399
Charge for year	1,989	1,169	3,158
At 31 December 2020	18,650	6,907	25,557
NET BOOK VALUE			
At 31 December 2020	3,393	16,477	19,870
At 1 January 2020	5,382	17,646	23,028

6. INVESTMENTS

	31.12.20 £	31.12.19 £
Investment property	740,000	740,000
Investments	283,226	272,252
	<u>1,023,226</u>	<u>1,012,252</u>

There were no investment assets outside the UK.
Investments (neither listed nor unlisted) were as follows:

	31.12.19 £	Additions/ disposals £	Recognised gains £	31.12.20 £
Investment property	740,000	-	-	740,000
CBF Capital Accumulation Units	183,735	(12,000)	17,287	189,022
COIF Charity Fund Units	88,517	-	5,687	94,204
	<u>1,012,252</u>	<u>(12,000)</u>	<u>22,974</u>	<u>1,023,226</u>

Investment property relates to three flats in St Lawrence House, Chobham, which are all let on commercial terms. The flats were revalued in 2015 and the PCC has no plans to revalue these properties in the near future.

PAROCHIAL CHURCH COUNCIL OF ST LAWRENCE
CHOBHAM WITH ST SAVIOUR VALLEY END

Notes to the Financial Statements - continued
for the year ended 31 December 2020

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	3,259	7,186
Prepayments and accrued income	290	270
	<u>3,549</u>	<u>7,456</u>

8. CURRENT ASSET INVESTMENTS

	31.12.20	31.12.19
	£	£
CBF - Deposit account – St Lawrence	51	50
CBF - Deposit account – Flexlands School Memorial	2,836	2,824
Barclays – Deposit Account – Flower Fund	2,680	-
	<u>5,567</u>	<u>2,874</u>

CBF stands for CCLA CBF Church of England. In respect of Note 11 Restricted Funds also include debtors for gift aid recoverable and cash in transit between funds at the year end.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Other creditors	403	2,344
Accruals	2,013	10,297
	<u>2,416</u>	<u>12,641</u>

10. PROVISIONS AND CREDITORS DUE AFTER ONE YEAR

	31.12.20	31.12.19
	£	£
Provisions and creditors	-	-
	<u>-</u>	<u>-</u>

**PAROCHIAL CHURCH COUNCIL OF ST LAWRENCE
CHOBHAM WITH ST SAVIOUR VALLEY END**

Notes to the Financial Statements - continued
for the year ended 31 December 2020

11. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	286,533	(10,126)	-	276,407
Designated funds				
Flower fund	-	2,680	-	2,680
Restricted funds				
Investment Property	740,000	-	-	740,000
Flexlands School Memorial	2,824	12	-	2,836
St Lawrence	32,438	3,234	-	35,672
	<u>775,262</u>	<u>3,246</u>	<u>-</u>	<u>778,508</u>
TOTAL FUNDS	<u>1,061,795</u>	<u>(4,200)</u>	<u>-</u>	<u>1,057,595</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains £	Net movement in funds £
Unrestricted funds				
General fund	116,520	(147,743)	21,097	(10,126)
Designated funds				
Flower fund	2,680	-	-	2,680
Restricted funds				
Investment property	-	-	-	-
St Lawrence	4,185	(2,828)	1,877	3,234
Flexlands School Memorial	12	-	-	12
	<u>4,197</u>	<u>(2,828)</u>	<u>1,877</u>	<u>3,246</u>
TOTAL FUNDS	<u>123,397</u>	<u>(150,571)</u>	<u>22,974</u>	<u>(4,200)</u>

11. MOVEMENT IN FUNDS (continued)

Explanation of the movement in funds:

The PCC continues to self-insure several items and accepts that it carries the risk of several policy excesses. The PCC considers that it has sufficient discretionary reserves to meet the risks attaching thereto.

Following the death of Mrs Sandra Bedford, monies raised and held by her, mainly through the biannual flower festival, were gifted to the Church.

Following successful fund raising the repairs to the bell tower were undertaken during 2018. The remaining surplus monies of £35,672 are held in a separate restricted fund to meet the cost of future building works at St Lawrence. During 2020 St Lawrence Friends Heritage Trust donated £3,288 to cover the cost of a new boiler (£2,508) and a roof repair (£780) in St Lawrence Church Hall.

The PCC is the beneficial owner of 3 flats in St Lawrence House; these are currently let on commercial terms to third parties. These properties are treated as Investment properties. The title deeds to the freehold of the building and the land are recorded as being in the name of The Guildford Diocese Board of Finance (the "GDBF"). In addition, the GDBF has issued standing instructions to the managing agents and has directly controlled previous significant transactions in relation to the leases. This leads the PCC to believe that it does not have control over the disposal or the granting of long leaseholds on these properties. Consequently, the PCC believes the correct accounting treatment is to account for these flats as endowment assets within restricted funds.

PAROCHIAL CHURCH COUNCIL OF ST LAWRENCE
CHOBHAM WITH ST SAVIOUR VALLEY END

Detailed Statement of Unrestricted Financial Activities
for the year ended 31 December 2020

	31.12.20 £	31.12.19 £
INCOMING RESOURCES		
Voluntary income		
Direct credits	51,010	56,762
Yellow envelope	2,338	4,752
Plate	2,948	14,837
Other donations	2,384	1,200
Income tax recoverable	13,986	17,046
Legacies	-	30,000
Other giving	2,000	2,250
	<u>74,666</u>	<u>126,847</u>
Activities for generating funds		
Church hall lettings	896	3,806
Fees for services	1,561	4,914
	<u>2,457</u>	<u>8,720</u>
Investment income		
Rents from flats	37,576	36,443
Dividends and bank deposit interest	1,821	936
	<u>39,397</u>	<u>37,379</u>
Total incoming resources	116,520	172,946
RESOURCES EXPENDED		
Costs of generating voluntary income		
Church and hall maintenance and running expenses	13,279	14,976
Church insurance	5,222	5,121
Parish share	88,276	89,584
Clergy expenses	736	4,938
Parish office	2,334	7,640
Tea service	9,997	10,833
Organist and music	5,077	2,611
Web site	263	215
Church and hall utility cost	4,598	8,665
New church hall kitchen (net of £15,000 donation)	-	6,611
Upkeep of vicarage	160	1,502
Interregnum costs	-	7,654
Church hall costs	-	2,003
Bank charges	191	404
Sundries	-	260
Commission, legal fees, maintenance and insurance - flats	10,479	9,051
	<u>140,612</u>	<u>172,068</u>
Charitable activities		
Grants and charitable giving	3,973	6,200
Governance costs		
PCC expenses and supplies	-	-
Finance		
Depreciation of tangible fixed assets	3,158	3,846
Gain on disposal	-	(249)
Total resources expended	<u>147,743</u>	<u>181,865</u>
NET OUTGOING RESOURCES BEFORE TRANSFERS	<u>(31,223)</u>	<u>(8,919)</u>