

Parochial Church Council of St Lawrence

Charity No. 1128846

Trustees' Report and Unaudited Accounts

31 December 2023

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The trustees present their report with the unaudited financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1128846

Principal Office

St Lawrence Church

50 High Street

Chobham, Surrey

GU24 8AA

Trustees

The following trustees served during the year:

P. Baillie

G. Balister (Resigned 22 April 2023)

C. J. Bedford

R. Castle

E. Cook

C. Coulthard

P. Coulthard

C.R. Delacombe (Resigned 22 April 2023)

B. Ellinger (from 8 June 2023)

J. Elliot

F. Milton

C. Money (Resigned 22 April 2023)

E. Scawn (from 22 April 2023)

L. Scrivener (until 26 Sept 2023)

L. Sealy

M. Stewart

D. Stork Banks

M. Stork Banks (from 8 June 2023)

J. Stratford

Representative on the Deanery Synod

Honorary Assistant Priest

Assistant Church Warden

Church Warden

Safeguarding Officer

Church Warden

Representative on the Deanery Synod

Representative on the Deanery Synod

Church Warden

Incumbent

Representative on the Deanery Synod

(from 14 Nov 2023)

Other Officials

A. Bates, Treasurer (Resigned 31/12/2023)

H. Holland, Treasurer (from 06/02/2024)

H. Holland, Chair - Finance Committee

C. Timms, PCC Secretary (Resigned 08/06/2023)

S. Rigby-Barrett, PCC Secretary (from 26/09/2023 to 06/02/2024)

J.Searle, PCC Secretary (from 06/02/2024)

Accountants

Elizabeth Sanders Limited

25 Gordon Road

Windsor

Parochial Church Council of St Lawrence
Trustees Annual Report

Berkshire
SL4 3RG

Bankers

Barclays Bank PLC

Independent Examiner

Stephen Perry LLB (Hons)

FCMA, CGMA FCII

Chartered Management Accountant

Knowle House

38 York Road

York, YO24 4LZ

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 the responsibility for the maintenance of the Churches of St Lawrence in Chobham and St Saviour at Valley End.

ACHIEVEMENTS AND PERFORMANCE

The PCC met five times in 2023, in January, March, June, September and November. The Finance and Fabric sub-committees also met throughout the year with minutes of their discussions being submitted to the PCC and discussed where necessary. There are a stable number of 134 parishioners on the Church Electoral Roll.

Many Christians are worried about the future.

I know I am, particularly as a parent.

What will the Church of England look like for our children? When examining the successes and worries in Chobham, I encourage your PCC to both zoom out to look at national trends and zoom in to examine our context in light of them. Dwindling finances, reduced volunteers, decline in weddings & funerals, and decreasing numbers during worship are all local concerns which reflect what is happening across the country.

The trends were frightening before the pandemic, then accelerated exponentially. Let me give you some examples.

Over half of people no longer want a funeral when they die. Direct cremations are soaring in popularity and those who still want a funeral often prefer bespoke ceremonies in non-religious locations.

In 2019 it was reported that there was an 80% decline in religious funerals. Weddings face the same trend. In England C of E weddings fell by 50% between 1999 and 2019. Partly because marriage in general is in decline, but also because non-religious locations offer end-to-end wedding packages that churches cannot compete with.

It is reported that the Church of England lost one in five worshippers following the pandemic. Dioceses have lost between a fifth and a quarter of their Sunday worshipers between 2019 and 2022. Sunday attendance for children is 23 per cent down between 2019 and 2022 and did not bounce back after the pandemic. By the average weekly attendance measure, the number of children in the church halved in the decade up to 2022. In 2017 25% of churches did not have a single young person. In 2024 it is way higher in some diocese.

The bulk of adult believers come to faith in the first decades of life so we have a vision of things to come.

The Rev. David Goodhew says:

"The net result is that the church has markedly aged since COVID. Those that are left are, on average, old. Worshiping communities markedly aged during 2019-22, with 36 per cent of the church being over 70, whereas 13.5 per cent of the population of England are over 70... As congregations age, they struggle to fill key posts — wardens, treasurer. They stop being composed mostly of people in their 70s and become composed mostly of people in their 80s — and then they stop. There comes a point when decline tips over into being unviable and that point is at hand...

Church Times this year reported a volunteer crisis hitting parishes across the country unable to appoint church Wardens, PCC members, or unpaid roles such as Sunday school helpers and cleaning teams.

The Telegraph has just reported that a quarter of all churches have no warden. It is not just falling numbers, but common life for young families has changed, reducing volunteer availability. Parents have much less time or capital to help their church and grandparents today offer vastly more childcare than in previous generations so have less free time too.

Not a month goes by without the Church of England being dragged through the mud in the press. Whether it is alleged sham baptisms for unconverted asylum seekers, slave reparations to the tune of a £billion, or the post office scandal embroiling Canterbury's preferred candidate for Bishop of London, Post Office CEO Rev. Paula Vennells.

Controversial raves and mini-golf in our cathedrals, safeguarding scandals of celebrated clergy, and even discussion in General Synod of alternative Episcopal oversight legally splitting the Church of England following the failure of Living in Love and Faith to unify the denomination on human sexuality.

Research proves an enormous class divide between lower and middle class clergy on the front line and senior colleagues most of whom attended expensive fee paying schools. This has eroded trust and injected tension between the rank and file and the episcopacy. New reports highlight a mental health crisis amongst clergy. One-third of whom report wanting to quit their jobs in the next two years due to stress (not the Vicar of Chobham!). Housing stock for retired clergy is being cut to cover diocesan shortfalls, clergy who sacrificed home-ownership for ordination face a poor future. Retired clergy already outnumber stipendiary, and every year that percentage increases. To compound this crisis there is a concomitant fall in vocations.

As Rev. Ian Paul reported, "At a recent ordination of priests in an English diocese, the diocesan newspaper noted in passing that the average age of candidates was 70." Elsewhere it says:

"[The] number starting training for stipendiary ministry fell by nearly half in three years, 2020–23.

Non-stipendiary (self-supporting) ordinand numbers have been hit less hard but have still fallen by about a third. Stipendiaries tend to be younger and non-stipendiaries tend to be markedly older, so these figures mean further ageing of the clergy, who were hardly brimming with youth to start with...The consequences will not be felt immediately, but in five to 10 years the collapse of stipendiary vocations is utterly toxic for local churches. Without a rapid rebound, these figures mean far fewer curates from 2025–26 and far fewer incumbents from 2028 onward. There are going to be some mighty short short-listing meetings in future...And there are other profoundly serious consequences. There has been a large drop in those training full-time, and the drop in full-timers affects theology. Those who train for ordination part-time do a fantastic balancing act, juggling study with work and family commitments. But far fewer part-time ordinands have the time to learn Greek or Hebrew or dig deep into doctrinal or historical theology...The church's ability to replenish its ordained ministry is in steep decline, but so too is its future clergy's ability to do theology."

The Guardian reported that with thousands of churches closing across the country since 2013, it has become the greatest heritage challenge of our age. Many not shutting their doors face "pastoral reorganisation" which means multiple parishes sharing clergy, or clergy deployed from cathedrals to local parishes.

I don't think this is the future for Chobham as we are still paying our parish share, but it could be if our income and volunteer base do not improve long-term.

At a recent clergy meeting, we were asked where we think our churches will be in ten years. Many replied, "Ten years! We won't be here in five." I didn't say it but neither am I complacent.

My ministry is simple to understand. Clergy promise not to change the doctrinal deposit of the apostles that have remained uncontested by all Christians for all of Christian history. They were given for our benefit and are to be proclaimed and defended by every generation.

The church should not allow itself to be distracted by fashions like wokism or deviate from what is clearly taught in scripture. Congregations doing best are those that offer heart-stirring worship and have the volunteer and financial resources to reach outside their walls and resource what takes place within them. The style of worship is less relevant as many suppose. In Woking I have attended the largest modern worship church and a Latin-speaking medieval high church. Both were full of families, volunteers and clergy.

Good churches tell the story of Christ, preach the simple faith of eternal life won for us at Calvary, and help their members be filled with the Holy Spirit. They offer hope in troubled times, and the forgiveness of sins. Christ calls every Christian to win new disciples and offer charity wherever they have been called to serve. Churches like St. Lawrence and St. Saviour's, who are faithful to these fundamentals, are more likely to succeed than those who don't.

So a bright future is possible for us. There are positive signs of change. I see it online, I hear it during discussions and I witnessed it recently at the O2 arena when 14,000 people had a conversation about whether our country needed Jesus. Although it was not Christians asking the question, the answer was "yes, but how?"

There were no senior clergy present to help them but I did write to our Bishops following the event. Bishop Paul and I had a long cup of tea the other day and we agreed that we are watching many young people realise that the New Atheist experiment hasn't worked and they are wondering if what has been lost might be found.

Although our parish is struggling financially and our numbers are trending downward there are many new (younger) faces at our services and on our PCC.

Ethnically we are far more diverse than when I started in 2019. We are battling against national trends and local difficulties, but this is not the first time in our parish history that Christians have faced such challenges. Not a month goes by when I do not have the privilege of speaking to a non-Christian about Jesus or praying for someone crying for help from a God they do not yet know.

In the coming year, several things will occur.

We need to make some very difficult financial decisions to return to break even, and I will need to focus more of my time on fundraising. The PCC will also begin the process of writing the next Church Development Plan. General Synod will publish a code of conduct for PCCs, something our last Church Development Plan had foreseen putting us ahead of the game.

Our new liturgies will be supported by the growing altar team, and we will continue to disciple and deploy new members. Our support for our two schools will not slow down: we offer weekly assemblies, mid-term events, beginning and end of term services and choir opportunities in our services. I am also improving partnerships with potential volunteers outside the church for key functions such as hosting more of our school "Experience" events and Gravetalk to boost funerals.

If you can do so, I would ask that you prayerfully reflect on whether you can increase your giving, and volunteer for our ministries. If you are not in regular worship with us, we would love to see you.

Do also share your faith with friends and family. Invite them to church and pray that they might experience the same saving faith as you enjoy.

As I do every year, I ask, humbly, for your forgiveness for my many failings as your pastor, be they through negligence, through weakness or my deliberate fault. I am truly sorry and I repent of all my sins.

May I thank every volunteer, our PCC, staff, wardens, the Heritage Trust, and the Rev. Chris Bedford for the immense amount of work you all do for the glory of God and love for his people. We preach in season and out of season, in good times and in bad. The long history of the parish has been one of ups and downs over the centuries.

This is not the greatest threat this parish has faced. By faith, we will overcome the challenges of today as our predecessors did yesterday.

I am excited for what is to come.

FINANCIAL REVIEW

Regular giving, unrestricted donations, and rental income for 2023 was £88,122 (2022: £93,857). Income from church hall lettings and fees for services decreased in 2023 to £8,927 (2022: £15,538). Investment income from flat rentals and dividends increased to £41,712 in 2023 (2022: £28,413), due to full occupancy of the flats in 2023.

Expenditure on church activities at £172,767 for 2023 (2022: £165,474) is higher due to the full year cost of a Consultant Accountant, who has taken over the bookkeeping and accounts work from the Hon. Treasurer on a paid basis going forward. The 2023 cost is £7,143 (2022: £914).

The largest expenditure for 2023 is the Parish Share at £92,171 (2022: £91,207). From this, the Diocese provides central support services, pays clergy stipends, funds the provision of clergy accommodation, and meets the costs of curates in training posts across the Diocese.

The net deficit for 2023 is £11,541 comparing to the 2022 net deficit of £54,559. The deficit is made up of 2 items; expenditure was £38,629 (2022: £28,903) higher than income and a gain on the revaluation of investments was £27,088 (2022: loss of £24,906); for a total of £11,541 deficit.

Going Concern

Although at the time of approving the financial statements, there has been a deficit for 2 years in a row, the trustees have a reasonable expectation that the charity has adequate resources to continue as a going concern basis due to the value of the investments. However, the trustees are not satisfied to sustain the deficits, through the sale of investments, and will be reviewing income strategies to increase revenue, along with the continual review of expenditure for the charity.

Reserves Policy

The discretionary reserves have assigned £84,000 to cover six months of general expenditure in 2023. For 2022, it was £84,000.

The reserves have been restated, with the renaming the £84,000, which holds 6 months general expenditure, to a discretionary fund.

Currently the PCC holds £150,281 of unrestricted funds plus £84,000 of discretionary funds (to cover six months of general expenditure), for a total of £234,281. In 2022, this figure was combined, ie £164,565 plus £84,000 for a total of £248,565.

Designated Funds:

Following the death of Sandra Bedford, monies raised by Sandra, mainly through the biannual flower festival were gifted to the church. This policy continues. The value of the fund in 2023 is £779.

Restricted Funds

Flexlands School Memorial Fund:

Following the merger of Flexlands School with Coworth Park School, the parents and the 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 £2,875.

St Lawrence building fund (previously St Lawrence bell tower fund):

Following successful fund raising, the repairs to the bell tower were undertaken during 2019. The remaining surplus monies, the current value being £41,544, are held in a separate restricted fund to meet the cost of future building works at St Lawrence.

St Lawrence Friends Heritage Trust

During 2023, St Lawrence Friends Heritage Trust donated £18,675 to cover various works at St Lawrence Church. Works included electrical works; boiler repairs; roof repairs; fit new window sills; windows, doors and frames around the hall to the right of the church (repair, rubdown and repaint).

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 4th flat is privately owned. The property is recorded at the 2015 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 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. Any payments within the policy excess will be made from general funds.

Unrestricted funds:

General fund:

Funds derived from normal giving less general expenditure resulted in a loss of £38,629 (2022: £29,653) for the year ended 31 December 2023.

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.

Parochial Church Council of St Lawrence
Trustees Annual Report

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.

Risk management

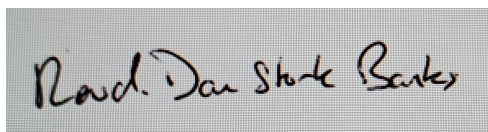
The PCC has a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

A handwritten signature in black ink on a light grey background. The signature reads "David Stork Banks" in a cursive script.

D. Stork Banks
Trustee
25 May 2024

Independent Examiner's Report to the trustees of Parochial Church Council of St Lawrence

I report to the trustees on my examination of the financial statements of Parochial Church Council of St Lawrence for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

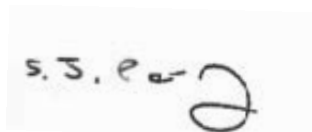
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

A handwritten signature in black ink, appearing to read 'S. S. Perry', followed by a large, stylized circular flourish.

Stephen Perry LLB (Hons) FCMA, CGMA FCII
Chartered Management Accountant
Knowle House
38 York Road
York, YO24 4LZ

25 May 2024

Parochial Church Council of St Lawrence
Statement of Financial Activities
for the year ended 31 December 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Notes					
Income and endowments from:						
Donations and legacies	3	88,122	-	18,675	106,797	104,578
Charitable activities	4	8,927	-	-	8,927	15,538
Investments	5	41,712	-	9	41,721	29,734
Total		138,761	-	18,684	157,445	149,850
Expenditure on:						
Church activities	6	172,767	-	18,874	191,641	177,330
Costs of other trading activities		140	-	-	140	-
Charitable activities	7	3,493	-	-	3,493	1,423
Governance		800	-	-	800	750
Total		177,200	-	18,874	196,074	179,503
Net gains on investments		-	-	-	-	-
Net expenditure		(38,439)	-	(190)	(38,629)	(29,653)
Transfers between funds		-	-	-	-	-
Net expenditure before other gains/(losses)		(38,439)	-	(190)	(38,629)	(29,653)
Other gains and losses						
Gains/(Losses) on revaluation of fixed assets		24,155	2,933	-	27,088	(24,906)
Net movement in funds		(14,284)	2,933	(190)	(11,541)	(54,559)
Reconciliation of funds:						
Total funds brought forward		249,534	781,447	-	1,030,981	1,085,540
Total funds carried forward		235,250	784,380	(190)	1,019,440	1,030,981

Parochial Church Council of St Lawrence

Balance Sheet

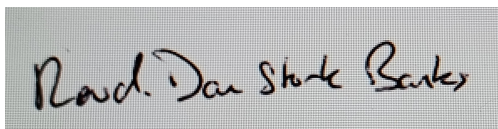
at 31 December 2023

Charity No. 1128846

		2023	2022
		£	£
Fixed assets			
Tangible assets	9	12,704	14,972
Investments	10	994,634	998,546
		<u>1,007,338</u>	<u>1,013,518</u>
Current assets			
Debtors	11	10,921	763
Investments	12	3,905	3,896
Cash at bank and in hand		2,987	18,150
		<u>17,813</u>	<u>22,809</u>
Creditors: Amount falling due within one year	13	(5,711)	(5,346)
Net current assets		<u>12,102</u>	<u>17,463</u>
Total assets less current liabilities		<u>1,019,440</u>	<u>1,030,981</u>
Net assets excluding pension asset or liability		<u>1,019,440</u>	<u>1,030,981</u>
Total net assets		<u><u>1,019,440</u></u>	<u><u>1,030,981</u></u>
The funds of the charity			
Restricted funds	14		
Restricted income funds		784,380	781,447
		<u>784,380</u>	<u>781,447</u>
Unrestricted funds	14		
General funds		150,281	164,565
Designated funds		84,779	84,969
		<u>235,060</u>	<u>249,534</u>
Reserves	14		
Total funds		<u><u>1,019,440</u></u>	<u><u>1,030,981</u></u>

Approved by the trustees on 20 April 2024

And signed on their behalf by:



D. Stork Banks

Trustee

25 May 2024

for the year ended 31 December 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Audio visual & office equipment	3-5 years Straight line
Communion plate & silver	20 years Straight line

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies	93,857	-	10,721	104,578
Charitable activities	15,538	-	-	15,538
Investments	28,413	1,320	1	29,734
Total	137,808	1,320	10,722	149,850
Expenditure on:				
Church activities	165,474	-	11,856	177,330
Charitable activities	1,423	-	-	1,423
Governance	750	-	-	750
Total	167,647	-	11,856	179,503
Net income	(29,839)	1,320	(1,134)	(29,653)
Transfers between funds	(9,000)	-	9,000	-
Net income before other gains/(losses)	(38,839)	1,320	7,866	(29,653)
Other gains and losses:				
Gains on revaluation of fixed assets	(21,233)	(3,673)	-	(24,906)
Net movement in funds	(60,072)	(2,353)	7,866	(54,559)
Reconciliation of funds:				
Total funds brought forward	224,763	783,800	76,977	1,085,540
Total funds carried forward	164,691	781,447	84,843	1,030,981

3 Income from donations and legacies

	Unrestricted funds	Designated funds	Total 2023	Total 2022
	£	£	£	£
Direct credits	50,295	-	50,295	48,586
Yellow envelopes	4,089	-	4,089	5,432
Plate	7,815	-	7,815	9,615
Other donations	300	-	300	2,020
Gift aid recovered	15,099	-	15,099	13,880
Other giving	10,524	18,675	29,199	25,045
	<u>88,122</u>	<u>18,675</u>	<u>106,797</u>	<u>104,578</u>

4 Income from charitable activities

	Unrestricted funds	Total 2023	Total 2022
	£	£	£
Church Hall Lettings	1,390	1,390	1,388
Fees for Services	7,537	7,537	14,150
	<u>8,927</u>	<u>8,927</u>	<u>15,538</u>

5 Income from investments

	Unrestricted funds	Designated funds	Total 2023	Total 2022
	£	£	£	£
Rents from Flats	38,814	-	38,814	25,813
Dividends & Bank Deposit Interest	2,898	9	2,907	3,921
	<u>41,712</u>	<u>9</u>	<u>41,721</u>	<u>29,734</u>

6 Expenditure on church activities

	Unrestricted funds	Designated funds	Total 2023	Total 2022
	£	£	£	£
<i>Expenditure on church activities</i>				
Church & hall maintenance & running costs	12,359	18,675	31,034	20,795
Church insurance	5,722	-	5,722	5,531
Parish share	92,171	-	92,171	91,207
Clergy expenses	3,281	-	3,281	6,299
Parish office	20,086	-	20,086	17,300
Organist & music	3,675	-	3,675	7,694
Church and hall utility costs	9,117	-	9,117	6,009
Flowers	-	199	199	1,135
Upkeep of vicarage	952	-	952	717
Sundries	2,066	-	2,066	344
Commission, maintenance and insurance - flats	13,519	-	13,519	17,122
Depreciation	2,676	-	2,676	2,263
Accountancy and bookkeeping	7,143	-	7,143	914
	<u>172,767</u>	<u>18,874</u>	<u>191,641</u>	<u>177,330</u>

7 Expenditure on charitable activities

	Unrestricted funds	Total 2023	Total 2022
	£	£	£
<i>Expenditure on charitable activities</i>			
Grants and Charitable Giving	3,493	3,493	1,423
<i>Governance costs</i>			
Independent Examination	800	800	750
	<u>4,293</u>	<u>4,293</u>	<u>2,173</u>

8 Staff costs

The church has no employees.

9 Tangible fixed assets

	Audio visual & office equipment £	Communion plate & silver £	Total £
Cost or revaluation			
At 1 January 2023	22,043	23,384	45,427
Additions	409	-	409
At 31 December 2023	<u>22,452</u>	<u>23,384</u>	<u>45,836</u>
Depreciation and impairment			
At 1 January 2023	21,210	9,245	30,455
Depreciation charge for the year	890	1,787	2,677
At 31 December 2023	<u>22,100</u>	<u>11,032</u>	<u>33,132</u>
Net book values			
At 31 December 2023	<u>352</u>	<u>12,352</u>	<u>12,704</u>
At 31 December 2022	<u>833</u>	<u>14,139</u>	<u>14,972</u>

10 Investments

	Investment Property £	Investments - CBF Capital Accumulation Units £	Investments - COIF Charity Fund Units £	Total £
Cost or revaluation				
At 1 January 2023	740,000	163,433	95,113	998,546
Revaluation	-	18,202	8,886	27,088
Disposals	-	(31,000)	-	(31,000)
At 31 December 2023	<u>740,000</u>	<u>150,635</u>	<u>103,999</u>	<u>994,634</u>
Net book values				
At 31 December 2023	<u>740,000</u>	<u>150,635</u>	<u>103,999</u>	<u>994,634</u>
At 31 December 2022	<u>740,000</u>	<u>163,433</u>	<u>95,113</u>	<u>998,546</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. The 5 yearly revaluation is not a requirement for the PCC but they will revalue by the end of 2025. 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.

Investments are recorded at market value at 31st December. Any gains or losses from revaluation are reflected in the Statement of Financial Activities.

11 Debtors

	2023	2022
	£	£
Trade debtors	3,885	-
Gift aid recoverable	4,745	-
Other debtors	2,291	763
	<u>10,921</u>	<u>763</u>

12 Current asset investments

	2023	2022
	£	£
CBF - Deposit account - St Lawrence	51	51
CBF - Deposit Account - Flexlands School Memorial	2,875	2,875
Barclays - Deposit Account - Flower Fund	979	970
	<u>3,905</u>	<u>3,896</u>

13 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Trade creditors	2,982	5,347
Accruals	2,729	(1)
	<u>5,711</u>	<u>5,346</u>

14 Movement in funds

	At 1 January 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2023 £
Restricted funds:				
Restricted income funds:				
Investment property	740,000	-	-	740,000
St Lawrence building	38,611	2,933	-	41,544
Flexlands School Memorial	2,836	-	-	2,836
<i>Total</i>	<u>781,447</u>	<u>2,933</u>	<u>-</u>	<u>784,380</u>
Unrestricted funds:				
General funds	164,565	162,916	(177,200)	150,281
Designated funds:				
General fund - reserves	84,000	-	-	84,000
Flower fund	969	9	(199)	779
St Lawrence Friends Heritage Trust	-	18,675	(18,675)	0
<i>Total</i>	<u>84,969</u>	<u>18,684</u>	<u>(18,874)</u>	<u>84,779</u>
Total funds	<u><u>1,030,981</u></u>	<u><u>184,533</u></u>	<u><u>(196,074)</u></u>	<u><u>1,019,440</u></u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Investment property

St Lawrence building

Flexlands School Memorial

Designated funds:

General fund - reserves

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 £84,000.

Flower fund

Following the death of Sandra Bedford, monies raised by Sandra mainly through the biannual flower festival were gifted to the church.

St Lawrence Friends Heritage
Trust

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Designated funds £	Total £
Fixed assets	12,704	-	-	12,704
Investments	219,997	774,637	-	994,634
Net current assets	8,197	2,926	979	12,102
	<u>240,898</u>	<u>777,563</u>	<u>979</u>	<u>1,019,440</u>

16 Reconciliation of net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash and cash equivalents	18,150	(15,163)	2,987
	<u>18,150</u>	<u>(15,163)</u>	<u>2,987</u>
Net debt	<u>18,150</u>	<u>(15,163)</u>	<u>2,987</u>

Parochial Church Council of St Lawrence
Detailed Statement of Financial Activities

8

	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies					
Direct credits	50,295	-	-	50,295	48,586
Yellow envelopes	4,089	-	-	4,089	5,432
Plate	7,815	-	-	7,815	9,615
Other donations	300	-	-	300	2,020
Gift aid recovered	15,099	-	-	15,099	13,880
Other giving	10,524	-	18,675	29,199	25,045
	<u>88,122</u>	<u>-</u>	<u>18,675</u>	<u>106,797</u>	<u>104,578</u>
Charitable activities					
Church Hall Lettings	1,390	-	-	1,390	1,388
Fees for Services	7,537	-	-	7,537	14,150
	<u>8,927</u>	<u>-</u>	<u>-</u>	<u>8,927</u>	<u>15,538</u>
Investments					
Rents from Flats	38,814	-	-	38,814	25,813
Dividends & Bank Deposit Interest	2,898	-	9	2,907	3,921
	<u>41,712</u>	<u>-</u>	<u>9</u>	<u>41,721</u>	<u>29,734</u>
Total income	138,761	-	18,684	157,445	149,850
Expenditure on:					
Total expenditure on church activities					
Church & hall maintenance & running costs	12,359	-	18,675	31,034	20,795
Church insurance	5,722	-	-	5,722	5,531
Parish share	92,171	-	-	92,171	91,207
Clergy expenses	3,281	-	-	3,281	6,299
Parish office	20,086	-	-	20,086	17,300
Organist & music	3,675	-	-	3,675	7,694
Church and hall utility costs	9,117	-	-	9,117	6,009
Flowers	-	-	199	199	1,135
Upkeep of vicarage	952	-	-	952	717
Sundries	2,066	-	-	2,066	344
Commission, maintenance and insurance - flats	13,519	-	-	13,519	17,122
Depreciation	2,676	-	-	2,676	2,263
Accountancy and bookkeeping	7,143	-	-	7,143	914
	<u>172,767</u>	<u>-</u>	<u>18,874</u>	<u>191,641</u>	<u>177,330</u>
Costs of other trading activities					
Fundraising costs	140	-	-	140	-

Parochial Church Council of St Lawrence
Detailed Statement of Financial Activities

	<u>140</u>	<u>-</u>	<u>-</u>	<u>140</u>	<u>-</u>
Total of expenditure on church activities	172,907	-	18,874	191,781	177,330
Charitable activities					
Grants and Charitable Giving	3,493	-	-	3,493	1,423
	<u>3,493</u>	<u>-</u>	<u>-</u>	<u>3,493</u>	<u>1,423</u>
Governance costs					
Independent Examination	800	-	-	800	750
	<u>800</u>	<u>-</u>	<u>-</u>	<u>800</u>	<u>750</u>
Total of expenditure on charitable activities	4,293	-	-	4,293	2,173
General administrative costs, including depreciation and amortisation					
Depreciation of Audio visual & office equipment	-	-	-	-	-
Depreciation of Communion plate & silver	-	-	-	-	-
Total expenditure	177,200	-	18,874	196,074	179,503
Net gains on investments	-	-	-	-	-
	<u>(38,439)</u>	<u>-</u>	<u>(190)</u>	<u>(38,629)</u>	<u>(29,653)</u>
Net expenditure					
Net expenditure before other gains/(losses)	<u>(38,439)</u>	<u>-</u>	<u>(190)</u>	<u>(38,629)</u>	<u>(29,653)</u>
Other recognised gains and losses					
Gains/(Losses) on revaluation of fixed assets	24,155	2,933	-	27,088	(24,906)
Other Gains	-	-	-	-	-
	<u>(14,284)</u>	<u>2,933</u>	<u>(190)</u>	<u>(11,541)</u>	<u>(54,559)</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward	249,534	781,447	-	1,030,981	1,085,540
Total funds carried forward	<u>235,250</u>	<u>784,380</u>	<u>(190)</u>	<u>1,019,440</u>	<u>1,030,981</u>