



**Experience
Hope**

St John's Church,
Easter Centre, Manor Farm Lane
Egham, Surrey, TW20 9HR

Annual Report and Financial Statements of the Parochial Church Council of the Ecclesiastical Parish of St John the Baptist, Egham

for the year ended 31 December 2023

Registered Charity number: 1130185

Address: High Street
Egham, Surrey TW20 9HL

Office: Easter Centre, Manor Farm Lane
Egham, Surrey TW20 9HR

Incumbent: The Reverend Esther Prior

Chair: The Reverend Esther Prior

Deputy Chairman: Canon Keith Malcouronne FCA

Treasurer: Sara Holloway

Bankers: National Westminster Bank plc
67 High Street
Staines, Middlesex, TW18 4PU

Registered Auditor: Menzies LLP Chartered Accountants
2nd floor, Magna House
18-32 London Road
Staines-upon-Thames, Middlesex, TW18 4BP



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2023 Annual Report of the Parochial Church Council of the Ecclesiastical Parish of St John the Baptist Egham

The Parochial Church Council ("PCC") is a corporate body established by the Church of England and is also registered as a charity, number 1130185. It is a public benefit entity under the Charities Acts.

Members and Charity Trustees of the PCC

Members represent trustees who are trustees for the purposes of charity law.

Members are either ex-officio or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules. Under those rules, lay representatives on the PCC are ordinarily expected to serve for a term of three years, with a third of the lay representatives elected each year. Training and induction of new members is the focus of the first meeting of each new PCC.

The following served as members throughout 2023 unless otherwise indicated:

Ex-officio members			Elected members	
Incumbent	Revd Esther Prior*	Chair from 22 May	Mr Alan Beer	Elected 24 April
Curate	Revd James Ellin*	Chair until 22 May, stood down 18 June	Mr Conrad Benefield	Elected 24 April
	Revd Mandie Shirnia	(excused)	Mrs Debbie Benefield*	
Associate Ministers	Revd Michael Callaghan	(excused)	Mr Stephen Cresswell*	
	Revd Simon Fraser	(excused)	Mr Philip Darby	
	Revd Matt Prior	(excused)	Mr Christopher Gray	
	Revd Will Bissett*		Mrs Kamani Hewagama	
Church Wardens	Mr Amin Deiry*		Mrs Sara Holloway*	Treasurer
	Mrs Joyce Johnson*	stood down 3 September	Mr Philip Holloway	
	Mr Fred Van Huis*	elected 3 September	Mr Michael Senanayake	Stood down 24 April
Diocesan Synod Representatives	Canon Keith Malcouronne*	Vice Chair, member of Standing Committee until 22 May	Mr Sam Senanayake	Elected 24 April
	Mr Paul Kahn		Mrs Sacha Sheppard	
			Mrs Stacey Sobers	
	Mr Clement Jones*	Secretary until 22 May	Mr Andrew Tebboth*	
Deanery Synod Representatives	Mr Conrad Benefield	stood down 24 April	Mrs Elizabeth Tebboth*	Elected 24 April, Secretary from 22 May
	Mrs Philomena Evans	stood down 24 April	Mr Fred Van Huis	Elected 24 April
	Mrs Joyce Johnson			
	Mrs Veronica Cresswell	elected 24 April		
	Mr Amin Deiry	elected 24 April		
	Mr Lee Langford	elected 24 April		

*Denotes member of Standing Committee (during term of office where relevant)



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Structure, Governance and Management of the Charity

The following were Officers during 2023 in addition to those shown above:

Assistant Treasurers: Mr Alastair Marshall until May 31st, Mr Chris Gray, Mr Geoff Wickes from April 1st
Partnership Secretary: Mr Phil Johnson. Associate Partnership Secretary: Mr Andrew Tebboth

Aims and objectives of the Parochial Church Council (PCC)

The PCC is governed by the Parochial Church Councils (Powers) Measure and charged with:

- working with our incumbent to promote in the parish the whole mission of the Church: pastoral, evangelistic, social, and ecumenical;
- consulting with her on matters of general concern and importance to the parish;
- consideration and discussion of matters concerning the Church of England or any other matters of religious or public interest;
- making known and putting into effect any provisions made by the Diocesan or Deanery Synods but without prejudice to the powers of the PCC on any particular matter; and
- giving advice to the Diocesan Synod and the Deanery Synod on matters referred to it and raising such matters as the PCC consider appropriate with them.

The PCC met 6 times during the year with an average attendance of 18 members (82%).

The Parochial Church Council has referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the Parochial Church Council has considered how planned activities will contribute to the aims and objectives it has set.

Operating Mechanisms

The PCC has ultimate responsibility for running the church. They set the budgets, agree appointments and together with the vicar determine the aims and objectives of the church and the broad guidelines to be followed. The Wardens and other Officers are engaged in many day to day activities. Also the paid employees and key church members volunteer for much of the church's work.

The remuneration of key management of the church is not specifically determined by the PCC in that the Vicar, who is employed by our diocese of Guildford, is remunerated by and according to pay scales determined by them. The other key officers all act on a voluntary basis and receive no remuneration. Pay for all staff is set by the PCC and follows a review to determine the appropriate rate for the role. Pay increases reflect performance and consider guidance from the diocese. As stated in note 5, members of the PCC who are employed by the church or whose relatives are employed by the church, are excluded from any discussion on remuneration.



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Vicar's Reflections

The wisdom that comes from heaven is first of all pure; then peace-loving, considerate, submissive, full of mercy and good fruit, impartial and sincere.

James 3.17

The Journey so far

2018 into 2019 Introducing our **Mission, Vision, Values and Strapline**. The PCC worked collaboratively and agreed a mission statement that continues to inspire, values that shape our actions, a strapline that enriches community partnerships and a vision statement that we are growing into. I think more and more that these have become part of our DNA as a church.

2018-Present Debt reduction from £2.1m to £913k.

2020 – Present Again the collaborative work of our PCC saw the launching and embedding of our **Governance Structure**. It's been a joy to see people and ministries come alive under diverse leadership. Relaunching our **Wednesday Communion** Service. Welcoming the Ellin family.

2021-Present Transitioning to **Teams and Churchsuite** as our main administrative and communication tools. Still a work in progress, but I want to acknowledge the hard work and progress made

2022 saw the introduction of what I described as three Companions: Visibility, Invitation and Participation. We made strides in all these areas as we saw a real **gear change in our community engagement**. The Queen's Jubilee, Mission Week, Eco Festival and the Community Fridge were particular highlights amongst many.

2023 saw an '**explosion of our fringe**' with an increase in the number of people who have meaningful engagement with the church. This enabled by decades-long ministries (Playbox celebrated 50 years and Playtime 30 Years), newer initiatives like the Hope Hub and Community Fridge; as well as brand new ministries like the Men's Events. See our Governance circle below and give thanks to God for each ministry mentioned – as they *all* interact with one another for the advancement of the kingdom here. A particular highlight was 'Love Egham', our Mission Week in partnership with our Latin Link Mission partners from Brazil. Saying goodbye to the Ellin family.

As I look back on 2023, as ever I am grateful for all that God has done among us. We have welcomed new people – including a growing number of students and greater ethnic and social diversity. We have baptised new Christians, while celebrated as others reaffirmed their Baptism vows. Many have given of their time, talents and treasure to the Ministry and Mission of SJE. As always, I am blown away by the extraordinary and inspiring acts of service. Those who have 'put their hand to the plough' have been phenomenal. #TEAMSTJOHN'S is amazing. Our gospel partnership enables us to continue to push on all fronts – as we seek to love God, love one another and to love our community.

Our Mission

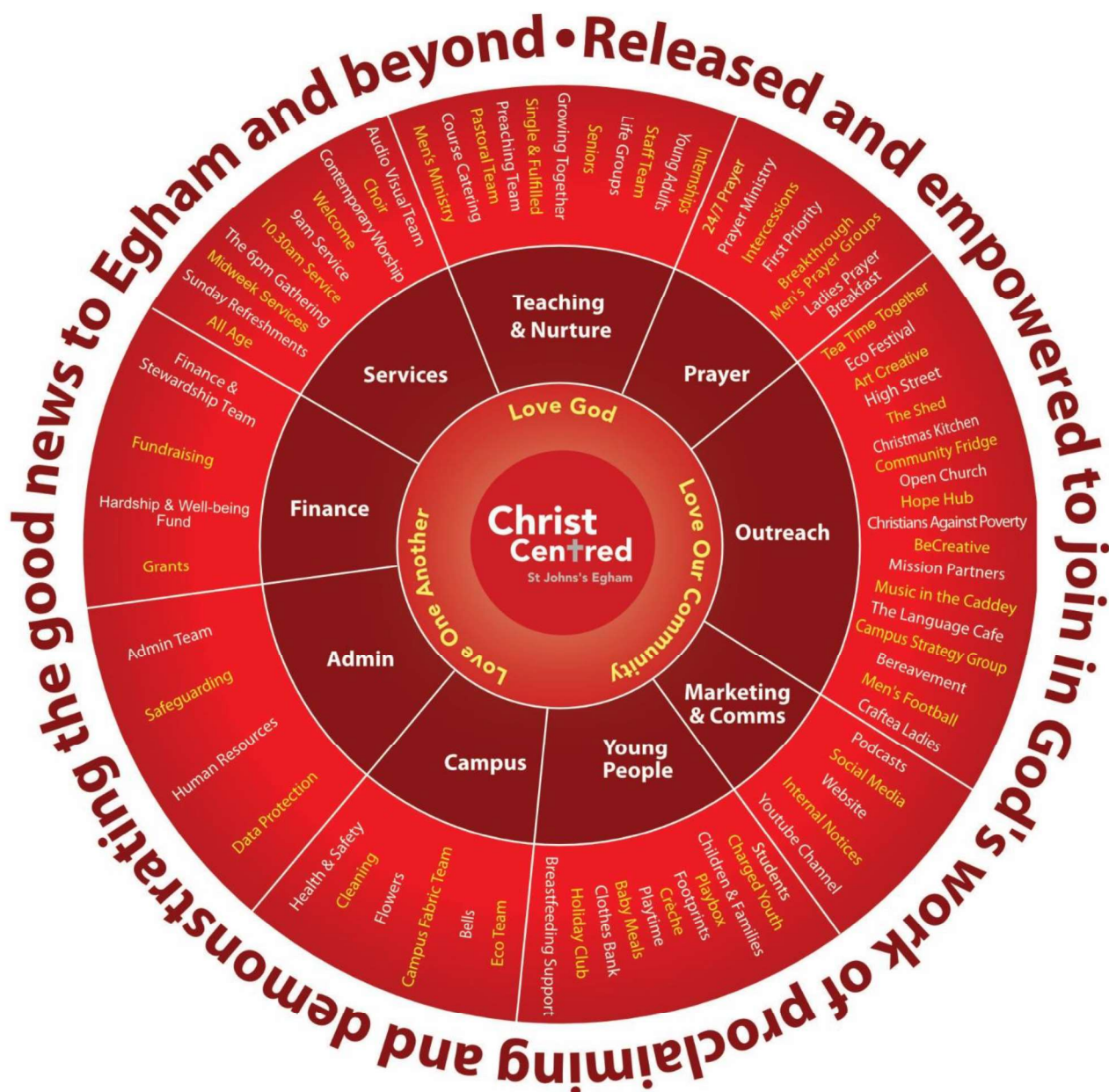
Love God. Love One Another. Love our Community

Our Vision

To be a loving and growing community released and empowered to join in God's work of proclaiming and demonstrating the good news to Egham and beyond

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Take a look at our Governance Circle below and thank God for each person that each segment represents. Also spot the difference – can you see what’s new and what is no longer there?





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Quick look at last year's Goals

1. Numerical Growth
2. Welcome
3. Prayer
4. Loving our Community – Local and Abroad
5. Communication

We have made some progress in all the areas we noted in last year's report, but we have not arrived! In some ways, these are areas that will need ongoing attention. They are all, in one way or another, included in our Church Development Plan, which was developed in partnership with the Diocesan Mission Enabler Team. See below.

Looking Ahead

2024 has been designated as a '**Discipleship Year**'. My thanks go to Liz, our Discipleship Pastor, who has been the mastermind behind it all. Through our preaching series and in other ways (Seminar Series, Church at Home Weekend), we will be looking at how we can seek to follow Jesus and walk in his way. First, we will be looking at a Discipleship Toolkit, equipping ourselves to spend time with God as Jesus did, slowing, praying and seeking God in all the ways he taught and demonstrated to us. Across the year, we will look at mission, evangelism and stewardship through the lens of discipleship and will study the marks or characteristics of a disciple, some of which are included in our verse for the year. Our prayer is that we will offer pathways for us all to be with Jesus, become like him, and do as he did. To grow as disciples.

We will continue to progress the priorities of our **Church Development Plan** – a result of the Diocesan Parish Needs process that helped us to identify areas that need focused attention in order to enable us to go to the next level.

We have identified 5 areas:

1. Growing Sundays
2. Growing Discipleship
3. Growing Mission
4. Growing Green
5. Growing Congregations

We will make reference to these throughout the year, inviting all to participate as we seek *to join in God's work of proclaiming and demonstrating the good news to Egham and beyond.*

Underpinning our hopes for further growth is the conviction that in God, we have all that we need. I remain confident of this: through the empowering presence of the Holy Spirit and our gospel partnership – God has given us everything we need to meet the challenges and opportunities of this hour.

Will you be a part of the audacious gospel adventure ahead of us?



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Membership and attendance

There were 317 people on the Electoral Roll adopted in April 2023 (2022: 300), of whom 165 (2022: 172) were resident outside the parish. Physical attendance during Sundays in October 2023 averaged 253 adults and 41 children under 16, making a total of 294 (October 2022 averaged 208 adults and 41 children under 16, making a total of 249). The estimated number of people engaging online, either live or later on, in October 2023 was 387.

Promoting a Safer Church

St John's continues to be committed to providing a welcoming, respectful, and safe environment for all, including children and adults who may be at risk of abuse and neglect. The care and protection of children, young people and adults involved in church activities is the responsibility of everyone who participates in the life of the church community. The Parochial Church Council (PCC) takes the requirement to ensure the safety of everyone extremely seriously.

Safeguarding Dashboard

The Church of England has a relatively new reporting system called the Safeguarding Dashboard. We have completed the first two levels and have now reached level three. Level 3 gives us access to the 'Safeguarding Hub' - which will help with our HR processes. The PCC approved the automatically generated Safeguarding Plan that will enable us to move forward with this.

Parish recording form

The template continues to be used regularly and is being treated as a live document so that any updates or reviews are all recorded on one document and can be kept in one place.



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Vulnerability Report Sheet

This document has been developed and is now being used effectively.

The report documents the following information:

- Date the vulnerability was identified
- Who is vulnerable
- What the vulnerability is
- Who else has been made aware
- What has been/can be done to reduce the vulnerability

Cases since last report (November 2023):

There have been 6 instances where I have been notified that there have been concerns involving individuals. All were Vulnerable Adults. Some of the concerns were multiple can be categorised as follows:

- Mental Health 2
- Financial 2
- Physical Health 2
- Relationships 2
- Self-Harm 1

In all cases the workers or volunteer involved have responded in a very careful, caring and considered way - taking the correct action and signposting appropriately. In this quarter we have no safeguarding issues. We have a handful of pastoral issues that we are monitoring.

Parish Safeguarding Officers Lorna Jamison and Harriet Langford

Email: safeguarding@stjohnsegham.org.uk Tel: 07971 100530

Risks

As with most churches and charities, the majority of the PCC's income is the result of voluntary giving. Over the years, especially with the focus on building the Easter Centre, we have seen faithful, sacrificial giving from a significant number of individuals, the majority who give through the Parish Giving Scheme and make and renew pledges through our annual Gift Day. The Finance & Stewardship Sub-Committee, ably supported by our Partnership Secretary, monitors the level of giving, the risk of being dependent on a small number of individuals, and undertake cashflow planning to ensure we can meet our obligations for day to day expenditure as well as the schedule of loan repayments.

The PCC recognises the challenge of having a major multi-year debt burden which could impinge on the immediate mission-based opportunities which require funding. Demonstrating good stewardship alongside faith-stretching financial challenges and recognition of past generosity and blessings, ensures our plans and budget do not stifle the work we feel called to undertake now, while ensuring we can meet our long-term obligations.



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Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payments basis). In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- d) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the charity, and which enable them to both ascertain the financial position of the charity and ensure that the financial statements comply with the applicable law, regulations, and trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

No payments were made to PCC members for services as Trustees (other than expense reimbursement).

Review of Financial Activities and Affairs

The PCC Accounts incorporate the activities of all groups operating under its auspices, segregated into those which are unrestricted (for use at PCC discretion) and those which are restricted (where the use has been specified by the donor). Total income for 2023 was £703,848 and expenditure £643,489, leaving a net income of £60,359. These totals include Restricted Income of £122,858 including Gift Aid, towards the Easter Centre related loans.

PCC General Fund

The General Fund comprises unrestricted funds under the direct control of the PCC, except those invested in freehold property, and so covers most normal operating income and expenditure. General Fund income for the year was £405,370 (2022: £381,091). There is a 8.5% increase in unrestricted expenditure at £406,150 (2022: £373,422). The numbers of children, youth, students and adults we connect with has increased and that is reflected in the associated increased costs.

This year our expenditure exceeded our income for our general funds by only £113. As our activities grow and we engage more fully in our community, we are seeing a greater variety of different income sources as well as new areas that need financial support. The bedrock of our income and the confidence we have to explore new ministries is the generosity of the congregation, faithfully giving through the planned partnership. Thank you.



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Fundraising standards, reserves, investment, and grants policies

Fundraising is conducted solely by volunteer members of St John's, primarily through regular committed giving from church members. Although we are not members of any regulatory scheme, the PCC follows the Code of Fundraising Practice established by the Fundraising Regulator. All teaching about Christian stewardship and generosity is scriptural with specific care taken that advantage is not taken of vulnerable members. The fundraising training continues to ensure that the trustees and those involved in fundraising are properly trained and the necessary procedures are followed.

It is the policy of the PCC to maintain a sufficient balance of cash reserves in its General Fund to cover between three and six months of current expenditure, a minimum of £90,000. At the end of 2023 the General Fund cash had a balance of £30,986, plus £12,099 of restricted funds raised to cover current expenditure, and including the Fabric & Repair Fund of £41,670 this is just short of our policy requirement. The church boiler needs replacing and quotes for a direct replacement were in the region of £40k. Alternative, sustainable heating options are being considered to reduce our carbon footprint as well as reduce our utility bills. If we can't raise extra funds for a replacement heating system the shortfall could be met at short notice by encashing the £67,961 of CCLA Investment Fund units (value at 31 December 2023).

Our policy is to invest our longer-term General Fund reserves in the CCLA Church of England Investment Fund with a view to growth in income and capital over the medium term.

Grants to mission partners locally and overseas are made on the basis of clear knowledge of and connections with those ministries on the part of St John's. We 'tithes' (give 10%) our General Fund voluntary income for these purposes within our overall mission as part of God's church worldwide, and enhance this giving with appeals.

Financial Outlook and Strategy for 2024

2023 saw Hope Hub establishing itself as resource for the community. This is one of the main ways we have interacted more with the community and it has attracted grant funding. The utility bills did increase by £20k, for which the Christmas appeal in 2022 provided £16.5k. Although utility bills have reduced, the charges are still significantly more than 18 months ago. Other costs continue to increase. Our regular giving continues to provide the majority of our income. 2023 saw an increase in grants. We are looking to significantly increase our grant income in 2024 to fill the gap between our known income and what we need to fulfil the ambitions of our vision. The quinquennial inspection in 2021 identified work which must be undertaken in the coming years to maintain the integrity of the buildings. Due to the significant work undertaken by skilled volunteers from the church community, the remaining work which might need professional attention has been costed at £8k.

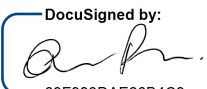
Funds are in place for repayment of the financial obligations related to the debt of the Easter Centre which are due up to the next Gift Day. The higher interest rates have been noticeable as we have paid £8k more in interest compared to last year (on reducing capital). Fortunately, half the debt is on a fixed term loan that is currently below the bank base rate.

As set out in Note 2b to the following Financial Statements, the PCC believes the charity is a going concern for at least twelve months from the date of approval of these accounts and that funds will continue to become available to repay its borrowings as they fall due.

We sincerely thank all those who have given financially to support the ongoing ministries of St Johns and paying off the Easter Centre debt, whether that be through our Partnership Scheme or otherwise. All contributions are welcome and appreciated.

On behalf of the Parochial Church Council

Approved on 
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Revd Esther Prior, Chair

Independent Auditor's Report to the Members of the Parochial Church Council of St John the Baptist Egham for Year Ended 31 December 2023

We have audited the financial statements of the Parochial Church Council of St John the Baptist Egham for the year ended 31 December 2023 set out on pages 15 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)" in preference to the "Accounting and Reporting by Charities: Statements of Recommended Practice" issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. This has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Parochial Church Council's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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) and in other respects the requirements of the Charities Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Parochial Church Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Parochial Church Council with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of the Parochial Church Council of St John the Baptist Egham for Year Ended 31 December 2023 (Continued)

Other information

The Members of the Parochial Church Council are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the report of the Parochial Church Council; or
- sufficient accounting records have not been kept; or
- the Parochial Church Council's financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Parochial Church Council

As explained more fully in the Statement of the Parochial Church Council's responsibilities, the Members of the Parochial Church Council are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Members of the Parochial Church Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of the Parochial Church Council are responsible for assessing the Parochial Church Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Parochial Church Council either intend to liquidate the Parochial Church Council's or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of the Parochial Church Council of St John the Baptist Egham for Year Ended 31 December 2023 (Continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- The Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, the Safeguarding Vulnerable Groups Act 2006, the UK Code of Fundraising Practice, the Education Act 2005, the Childcare Act 2006 and the Data Protection Act 2018. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Charity is complying with those legal and regulatory frameworks by, making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of council minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; posting of fraudulent journal entries, authorisation, processing, and payment of fraudulent expenses and timing of revenue recognition.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

Independent Auditor's Report to the Members of the Parochial Church Council of St John the Baptist Egham for Year Ended 31 December 2023 (Continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

Use of our report

This report is made solely to the Members of the Parochial Church Council, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Members of the Parochial Church Council those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Members of the Parochial Church Council, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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Menzies LLP

Chartered Accountants

Statutory Auditor

Magna House

18-32 London Road

Staines-Upon-Thames

Surrey

TW18 4BP


Date: 18-Apr-2024

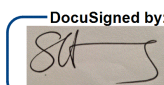
Menzies LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Parochial Church Council of St John the Baptist, Egham
Balance Sheet as at 31 December 2023

	<u>Note</u>	2023	2022
<u>Fixed Assets</u>		£	£
Tangible Fixed Assets:	6		
Easter Centre		5,936,848	5,936,848
Freehold Property - Curate House		320,696	320,696
Audio Visual, Office & Other Equipment		9,745	8,956
Investment Assets	7	<u>67,961</u>	<u>62,083</u>
Total Fixed Assets		<u>£6,335,250</u>	<u>£6,328,583</u>
<u>Current Assets</u>			
Debtors and prepayments	8	16,068	14,673
Cash at bank and in hand: General Fund	11	33,467	50,857
Cash at bank: Fabric and Repairs Fund	11	41,670	41,670
Cash at bank: Music & Worship Fund	11	29,314	30,395
Cash at bank: Building for the Future	11	36,105	59,969
Cash at bank: Playbox & other Restricted Funds	11	<u>52,765</u>	<u>77,695</u>
Total current assets		209,389	275,259
<u>Current Liabilities</u>	9		
Bank & other loans due within one year		(134,027)	(157,372)
Creditors, Accruals & Deferred Income		<u>(35,658)</u>	<u>(51,015)</u>
Total current liabilities		(169,685)	(208,387)
Net Current Assets		<u>39,704</u>	<u>66,872</u>
Total assets less current liabilities		<u>6,374,954</u>	<u>6,395,455</u>
<u>Creditors due after more than one year</u>	10		
Bank and interest free loans		(778,863)	(865,601)
Net Assets		<u>£5,596,091</u>	<u>£5,529,854</u>
<i>Represented by:</i>			
<u>Funds</u>	11		
Unrestricted funds:			
General Fund		100,599	94,834
Fabric Fund		41,670	41,670
Music & Worship Fund		29,278	29,945
Easter Centre Building Fund		4,980,372	4,902,420
Other Freehold Properties Fund		320,696	320,696
Restricted funds		39,629	56,442
Endowment Fund: Edward Budgen bequest		83,847	83,847
Total Funds		<u>£5,596,091</u>	<u>£5,529,854</u>

Approved by, and signed on behalf of, the PCC on 18-Apr-2024 2024

DocuSigned by:

 69F993DAE26B4C9...
 Revd Esther Prior - *Chairman*

DocuSigned by:

 966272CE4231450...
 Sara Holloway - *Treasurer*

Parochial Church Council of St John the Baptist, Egham
Statement of Financial Activities
for the year ending 31 December 2023

	<u>Note</u>	Unrestricted Funds				Restricted Funds		Total	
		General Fund		Freehold, Fabric & Music Funds					
		2023	2022	2023	2022	2023	2022	2023	2022
		£	£	£	£	£	£	£	£
Income and endowments from:									
Donations and legacies	3a	339,871	335,593	0	0	187,673	205,681	527,544	541,274
Church activities	3b	47,482	42,990	0	0	110,232	105,803	157,714	148,793
Other trading activities	3c	0	0	0	0	0	0	0	0
Investments	3d	16,642	2,113	1,375	395	573	141	18,590	2,649
Total income		£403,995	£380,696	£1,375	£395	£298,478	£311,625	£703,848	£692,716
Expenditure on:									
Grants made	4a	44,485	43,653	2,042	450	30,477	22,958	77,004	67,061
Church activities	4b	359,623	329,319	0	0	206,862	176,277	566,485	505,596
Total expenditure		£404,108	£372,972	£2,042	£450	£237,339	£199,235	£643,489	£572,657
Net income/(expenditure)		(£113)	£7,724	(£667)	(£55)	£61,139	£112,390	£60,359	£120,059
Transfers between funds									
Traidcraft to General Fund		0	1,198	0	0	0	(1,198)	0	0
Restricted Fund to Freehold Property Fund		0	0	77,952	108,506	(77,952)	(108,506)	0	0
Net income/(expenditure) after Transfers		(£113)	£8,922	£77,285	£108,451	(£16,813)	£2,686	£60,359	£120,059
Other recognised gains/(losses)									
Unrealised gains on investment assets		5,878	(8,222)	0	0	0	0	5,878	(8,222)
Net Movement in Funds		£5,765	£700	£77,285	£108,451	(£16,813)	£2,686	£66,237	£111,837
Reconciliation of funds:									
Balances brought forward 1 January		94,834	94,134	5,294,731	5,186,280	56,442	53,756	5,446,007	5,334,170
Endowment Fund balance (no movement)*								83,847	83,847
Balances carried forward 31 December		£100,599	£94,834	£5,372,016	£5,294,731	£39,629	£56,442	£5,596,091	£5,529,854

*Separate columns for the Endowment Fund are not presented as the income of this fund forms part of the General Fund and there were no movements on this fund in either year.

Parochial Church Council of St John the Baptist, Egham
Statement of cash flows for the year ended 31 December 2023

	£	2023 £	£	2022 £
<u>Cash flows from operating activities</u>				
Net cash provided by operating activities (see reconciliation below)		31,457		134,500
<u>Cash flows from investing activities</u>				
Dividends, interest and rent from investments	18,590		2,649	
Purchase of property, plant and equipment	(7,229)		0	
Proceeds from sale of property/investments	0		0	
Net cash generated/(used) by investing activities		11,361		2,649
<u>Cash flows from financing activities</u>				
Repayment of borrowings	(111,083)		(146,282)	
Cash inflows from new borrowings	1,000		5,000	
Net cash provided by financing activities		(110,083)		(141,282)
<u>Change in cash and cash equivalents in the year</u>		(67,265)		(4,133)
<u>Cash and cash equivalents at the beginning of the year</u>		260,586		264,719
<u>Cash and cash equivalents at the end of the year</u>		<u>£193,321</u>		<u>£260,586</u>

Reconciliation of net income to net cash flow from operating activities

Net income for the year (as per Statement of Financial Activities)	66,237		111,837
<i>Adjustments for:</i>			
Depreciation charges	6,440		5,233
Loss / (Gain) on investments	(5,878)		8,222
Dividends, interest and rent from investments	(18,590)		(2,649)
Decrease / (Increase) in debtors	(1,395)		(9,381)
Increase / (Decrease) in creditors	(15,357)		21,238
	(34,780)		22,663
<u>Net cash provided by operating activities</u>		<u>31,457</u>	<u>134,500</u>

Analysis of cash equivalents

Cash at bank and in hand	107,404		198,673
Notice deposits (less than three months)	85,917		61,913
	<u>£193,321</u>		<u>£260,586</u>

Analysis of changes in net debt

	At start of year	Cash-flows	Non-cash changes	At end of year
Cash equivalents	260,586	(67,265)	0	193,321
Loans falling due within one year	(157,372)	154,338	(130,993)	(134,027)
Loans falling due after more than one year	(865,601)	(44,255)	130,993	(778,863)
Total	<u>(£762,387)</u>	<u>£42,818</u>	<u>£0</u>	<u>(£719,569)</u>

PCC of St John the Baptist, Egham
Notes to the Financial Statements
for the year ending 31 December 2023

Note

- 1** The Parochial Church Council of the Ecclesiastical Parish of St John the Baptist Egham ("the PCC") is a PCC established under the Parochial Church Councils Measure (1956) as amended and the Church Representation Rules. It is a charity registered in England & Wales number 1130185 and meets the definition of a Public Benefit Entity under Financial Reporting Standard 102. Details of the principal office are included in the PCC's Annual Report.
- 2** **Accounting Policies**
- 2a** **Accounting Convention and Standards**
The financial statements have been prepared on a Going Concern basis in accordance with: the Statement of Recommended Practice *Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) effective 1st January 2019* ("the SORP"); the Church Accounting Regulations 2006; and the Charities Act 2011. They have also been prepared to give a True and Fair view and so have departed from the Charities (Accounts and Reports) Regulations 2008 but only to the extent necessary to do so to follow the SORP. They are presented in sterling, the functional currency of the PCC, rounded to the nearest pound. They have been prepared under the historical cost convention, except for investment assets which are shown at market value, and include all transactions, assets and liabilities for which the PCC is responsible. They do not include the accounts of groups such as Besom, that owe their main affiliation to another body, nor informal gatherings of church members. No financial benefit has been reflected in these accounts in respect of the time and effort freely given by many members of the church involved in the running and administration of church and community activities.
- 2b** **Going Concern**
At 31 December 2023, the balance sheet shows net current assets of £30,704 and long term liabilities of (£778,863). The accounts do not include gifts received and pledges of more than £250,000 for receipt between 2024 and 2028. These gifts and pledges will cover the repayment of loans due into 2024 up to the Gift Day process. The PCC has prepared cash flow forecasts taking into account receipts and payments, and the commitment demonstrated by church members and other donors to date, and accordingly believes the charity is a going concern for at least 12 months from the date of approval of these accounts and that funds will be available to repay its borrowings for constructing the Easter Centre as they fall due. The accounts are accordingly prepared on the going concern basis.
- 2c** **Funds**
Unrestricted funds represent funds of the PCC that are not subject to any restrictions regarding their use and are available for the general purposes of the PCC. These unrestricted funds include funds designated for a particular purpose by the PCC, such as the Freehold Property Fund which represents the amount invested (net of loans) in operational properties. Restricted funds represent funds which may only be used for a particular purpose but remain wholly under the control of the PCC. Endowment funds are those whose capital must be maintained; only income arising from the endowment may be used as directed. The only Endowment fund held is the Budgen Bequest which is for the general purposes of the PCC. As explained in Note 6, this is now invested in part of the Easter Centre, the income and ministry use of which supports the General Fund.
- 2d** **Income and endowments**
Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC becomes legally entitled to receive them. Income of the Playbox nursery represents the amounts receivable in respect of the provision of nursery facilities during the year. Dividends and interest are accounted for when receivable. Realised gains or losses are recognised when investments are sold and unrealised gains or losses on revaluation of investments at the year-end are accounted for through the Statement of Financial Activities. Income from letting PCC properties is recognised when due. Gains from the revaluation of PCC properties, whether realised on disposal or unrealised on revaluation, are reported as Other Recognised Gains in the Freehold Property Fund.
- 2e** **Expenditure**
Expenditure is accounted for on an accruals basis but excludes time or materials freely given by members. Grants are accounted for when awarded, if that award creates a binding or constructive obligation on the PCC. All costs are directly attributable to the different categories of expenditure and so no allocation or apportionment is made.
- 2f** **Fixed Assets**
Tangible Assets - Land and Buildings
Consecrated and beneficed property is excluded from the financial statements in accordance with the Charities Act 2011. The Easter Centre has been built on land held in trust by the Diocese of Guildford on behalf of the PCC and is carried at cost including capitalised interest on loans taken out to fund construction costs in advance of donations received. Other freehold land and buildings held on behalf of the PCC are valued at cost or the PCC's estimate of market value in 2007 (if later). No depreciation is charged against freehold properties as their residual values are considered equal to or greater than their carrying value in the accounts.
Tangible Assets - Equipment
No value is placed on church inventory furnishings held by the churchwardens on trust for the PCC and which require a faculty for disposal. Other equipment held in the church premises and elsewhere is included at historical cost and depreciated over its estimated useful life of 5 years. Individual items costing less than £1,000 are written off when they are acquired.
Investments
Investments are stated at market value at the balance sheet date.
- 2g** **Public benefit entity concessionary loans**
Interest free loans from church members towards the public benefit of the Easter Centre are accounted for as concessionary loans under FRS 102. Details are set out in Note 11: Creditors due after more than one year.
- 2h** **Pension costs**
The PCC operates a defined contribution pension scheme. The assets are held separately from those of the PCC in independently administered funds. Employer contributions are charged to resources expended as they became payable.

PCC of St John the Baptist, Egham
Notes to the Financial Statements
for the year ending 31 December 2023

(No columns for the Endowment Fund are shown in the following notes as the income of this fund forms part of the General Fund.)

Note	General & Building		Restricted		Total	
	2023 £	2022 £	2023 £	2022 £	2023 £	2022 £
3 INCOME AND ENDOWMENTS FROM:						
3a Donations and legacies						
Partnership Planned Giving scheme	236,613	273,239	8,025	0	244,638	273,239
Tax recoverable	59,362	56,380	17,597	25,333	76,959	81,713
Collections & Appeals	9,009	2,313	10,554	39,652	19,563	41,965
Gifts CAP, Kitchen, Caddey & Playbox	28,487	2,925	3,205	20,044	31,692	22,969
Grants Received	5,400	736	43,000	2,350	48,400	3,086
Easter Centre gifts	0	0	105,292	118,302	105,292	118,302
Legacies	1,000	0	0	0	1,000	0
Total	£339,871	£335,593	£187,673	£205,681	£527,544	£541,274
3b Church activities						
Residential & mission trips fees	0	1,917	0	0	0	1,917
Don. & subs - youth / other activities	4,196	4,049	0	0	4,196	4,049
Donations for use of facilities	35,116	30,517	(16,200)	(16,200)	18,916	14,317
PCC fees	2,271	2,302	0	0	2,271	2,302
Playbox fees & grants	0	0	126,432	121,769	126,432	121,769
Other - Concerts/Courses	5,899	4,205	0	234	5,899	4,439
Total	£47,482	£42,990	£110,232	£105,803	£157,714	£148,793
3c Fundraising and trading activities						
Playbox fundraising	0	0	0	0	0	0
Total	£0	£0	£0	£0	£0	£0
3d Investments						
Dividends & interest income	4,817	2,508	573	141	5,390	2,649
Rental of properties	13,200	0	0	0	13,200	0
Total	£18,017	£2,508	£573	£141	£18,590	£2,649
Total Income	£405,370	£381,091	£298,478	£311,625	£703,848	£692,716
4 EXPENDITURE ON:						
<i>Charitable activities:</i>						
4a Grants made						
Overseas mission organisations	22,500	23,500	10,554	6,295	33,054	29,795
Home mission organisations	18,213	15,508	19,923	12,703	38,136	28,211
Training grants	4,922	5,095	0	3,960	4,922	9,055
Travel bursaries	892	0	0	0	892	0
Total	£46,527	£44,103	£30,477	£22,958	£77,004	£67,061
(see Note 5d for further details)						
4b Church activities						
Ministry Team						
Diocesan parish share	121,095	122,484	0	0	121,095	122,484
Clergy team expenses	4,054	4,488	0	0	4,054	4,488
Other salaries, expenses & Playbox	59,959	57,533	134,437	121,670	194,396	179,203
Total	£185,108	£184,505	£134,437	£121,670	£319,545	£306,175
Ministry costs						
Worship	8,292	6,484	0	128	8,292	6,612
Adult mission inc. CAP & Kitchen	16,799	14,714	(200)	3,140	16,599	17,854
Youth mission & Playbox	14,366	12,343	11,023	11,931	25,389	24,274
Residential and mission trips	1,104	1,482	0	0	1,104	1,482
Other events and activities	4,474	3,455	0	0	4,474	3,455
Total	£45,035	£38,478	£10,823	£15,199	£55,858	£53,677

PCC of St John the Baptist, Egham
Notes to the Financial Statements
for the year ending 31 December 2023

<u>Note</u>	<u>General Fund</u>		<u>Restricted</u>		<u>Total</u>	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
EXPENDITURE (continued):						
4b Church activities (continued)						
Provision of buildings and equipment						
Church						
Utilities	12,896	6,094	0	0	12,896	6,094
Insurance	3,493	3,064	0	0	3,493	3,064
Cleaning and maintenance	4,734	4,232	120	0	4,854	4,232
Quinquennial/major works/repairs	3,125	4,442	0	0	3,125	4,442
Total	£24,248	£17,832	£120	£0	£24,368	£17,832
Easter Centre						
Utilities	10,280	14,732	16,556	0	26,836	14,732
Insurance	2,224	1,950	0	0	2,224	1,950
Maintenance and gardening	13,034	8,488	0	0	13,034	8,488
Cleaning	7,039	6,905	0	0	7,039	6,905
Rent and management	0	0	0	0	0	0
Total	£32,577	£32,075	£16,556	£0	£49,133	£32,075
Caddey operating costs	£2,757	£1,608	0	£3,900	£2,757	£5,508
Houses						
Vicarage	232	303	0	0	232	303
Curate's house	1,311	725	0	0	1,311	725
Total	£1,543	£1,028	£0	£0	£1,543	£1,028
Depreciation of fixed assets	6,440	5,233	0	0	6,440	5,233
Total	£67,565	£57,776	£16,676	£3,900	£84,241	£61,676
Other expenditure						
Interest payable, bank & legal fees	0	0	44,755	34,958	44,755	34,958
Kitchen purchases	0	0	0	356	0	356
Total	£0	£0	£44,755	£35,314	£44,755	£35,314
Support costs						
Parish Administrator and Assistants	39,903	28,403	0	0	39,903	28,403
IT & Phone	7,239	8,996	0	0	7,239	8,996
Office Costs	2,279	2,486	0	0	2,279	2,486
Bank & other service fees	1,994	1,564	171	194	2,165	1,758
Other support costs	0	241	0	0	0	241
Total	£51,415	£41,690	£171	£194	£51,586	£41,884
Governance costs						
Audit fee	10,500	6,870	0	0	10,500	6,870
Total church activities	£359,623	£329,319	£206,862	£176,277	£566,485	£505,596
Total Expenditure	£406,150	£373,422	£237,339	£199,235	£643,489	£572,657

5a Resources Expended

The following have been expensed through the General Fund:

The following have been expensed through the General Fund:	£	£
Auditors' remuneration including Value Added Tax thereon	10,500	6,870

5b Employee information and key management personnel

Employee information and key management personnel		2023	2022
Average number of full or part-time employees directly employed by the PCC		9	9
Average number of full or part-time employees directly employed by Playbox		9	9
Total employee emoluments paid by the PCC (including Playbox):	Salaries	202,793	182,571
	Employer pension contributions	2,942	2,053
	Employer National Insurance	3,808	1,378
		<u>£209,543</u>	<u>£186,002</u>

There are no employees with emoluments above £60,000.

These figures exclude the Incumbent and Curate, who are employed by Guildford Diocese, paid for from Parish Share (in note 4b) and considered to be the key management personnel overseeing the ministry of St John's that is resourced by the PCC.

PCC of St John the Baptist, Egham
Notes to the Financial Statements
for the year ending 31 December 2023

Note**5c Transactions with members of the PCC and their immediate families**

Donations of £91,527 were recorded from PCC members and their immediate families, during their period of membership falling within 2023 (2022: £96,881). This total does not include Gift Aid which was also received in respect of most of these donations.

Salaries and expenses paid as permitted by section 3A of the Parochial Church Councils (Powers) Measure 1956:

Mrs V Cresswell is employed as part time Church Administrator and received salary and pension contributions of £7,635 during her time on PCC.

Mr C Jones was employed as a Communications Administrator and received a salary and pension contributions of £2,303 during his time on the PCC.

Mrs P Evans was employed as the Pastoral Assistant Leader and received a salary of £868 during her time on PCC.

Mrs J Johnson received £125 for her services as a vergers fees.

None of their remuneration was in respect of their services as PCC trustees.

Our Incumbent and Curate (who are employed by the Diocese and remunerated out of our Parish Share) were reimbursed expenses, as were some other PCC members, none of which related to their services as PCC members.

Related parties

Steve Cresswell is married to the Church Administrator. He was excluded from decisions about employment or remuneration, as were the PCC members directly employed by the PCC.

Keith Malcouronne is a director of Acuity Professional Limited which administered the PCC and Playbox payrolls for fees of £1,008 including and of BC Technologies LLP who provided IT support for a total cost of £1,830.

Keith and Rev. Esther Prior are both directors of the Guildford Diocesan Board of Finance, which receives the parish share of £121,095.

Phil & Sara Holloway received rent totalling £3,200 (£400 /month) for housing the intern.

5d Grants payable

Grants were made during the year to the following organisations (included within note 4a above):

<u>Overseas mission:</u>	<u>£</u>	<u>Home mission:</u>	<u>£</u>
Latin Link Brazil: Flatmans	12,735	East to West Trust	4,500
Child Action Lanka	12,153	Christians Against Poverty	5,400
My Fathers House Olinda Brazil	7,166	Faith Awareness in Children Trust	3,000
Bible Society	1,000	Runnymede Deanery Synod	1,209
		Guildford Diocese: Local Ministry Program	1,250
		Lay Training	2,522
		Farewell gift	4,104
		Hardship Fund grants	19,923
		Choral scholars	1,150
Total grants to organisations	<u>£33,054</u>		<u>£43,058</u>

In addition, collections were taken up or other gifts received for the following charities where the PCC was acting as agent for these recipients. Accordingly, these amounts did not form part of the income or expenditure of the PCC in these financial statements:

British Legion (Remembrance Sunday) **£581**

6 Fixed Assets for use by the PCC

	<u>Tangible fixed assets</u>			<u>Total Fixed Assets £</u>
	<u>Easter Centre £</u>	<u>33 Grange Road £</u>	<u>Audio visual, office & other equipment £</u>	
<u>Cost or valuation</u>				
At 1 January 2023	£5,936,848	£320,696	£94,738	6,352,282
Additions	0	0	7,229	7,229
Disposals	0	0	0	0
At 31 December 2023	<u>£5,936,848</u>	<u>£320,696</u>	<u>£101,967</u>	<u>£6,359,511</u>
<u>Depreciation</u>				
At 1 January 2023	0	0	85,782	85,782
Charge for the year	0	0	6,440	6,440
Disposals	0	0	0	0
At 31 December 2023	<u>£0</u>	<u>£0</u>	<u>£92,222</u>	<u>£92,222</u>
<u>Net book value at 31 December 2023</u>	<u>£5,936,848</u>	<u>£320,696</u>	<u>£9,745</u>	<u>£6,267,289</u>
<u>Net book value at 31 December 2022</u>	<u>£5,936,848</u>	<u>£320,696</u>	<u>£8,956</u>	<u>£6,266,500</u>

33 Grange Road was revalued by the Trustees to estimated market value at October 2007, its second such revaluation since inclusion in the accounts. It was bought in 1979 as curate housing at a cost of £31,950 and the Trustees are not aware of any impairment in value since the 2007 valuation.

The Endowment Fund of £83,847 is invested into the Easter Centre for continuing use in mission and ministry of St John's parish, in accordance with the bequest of Edward Budgen in 1954.

PCC of St John the Baptist, Egham
Notes to the Financial Statements
for the year ending 31 December 2023

Note

Following the transfer of land previously owned by the Vicar and Churchwardens to the PCC, on some of which the Easter Centre is built, the PCC now also owns the land on which the Caddey stands and the car park is laid. This was originally received at no cost from Runnymede Borough Council in exchange for some land adjoining the High Street where the war memorial is located.

7 Investment Assets

	Net Book Value at 1 January 2023 £	Additions/ disposals £	Unrealised gain/(loss) £	Net Book Value at 31 December 2023 £
CBF Investment Fund income shares	61,938	0	5,878	67,816
CBF Deposit Fund	145	0	0	145
Total	£62,083	£0	£5,878	£67,961

The CBF Church of England Investment Fund shares produced a total return (including dividends paid into the General Fund) for 2023 of 12.57% before management expenses which was slightly worse than the Composite Charity Investment Benchmark return of 13.28% which is used as the PCC's investment performance benchmark. As a participant in the CBF Church of England Funds managed by CCLA (Church, Charity and Local Authority) Investment Management Limited, the PCC adopts the ethical investment policies explicit in these funds. A copy of these policies is available at <https://www.ccla.co.uk/resources/client-documentation#the-cbf-church-of-england-funds> The CBF Church of England Investment and Deposit Funds are managed by CCLA Investment Management Limited, which is 60% owned by the Investment Fund. An annual management charge of 0.55% is taken from capital.

	2023 £	2022 £
8 Debtors & prepayments		
Income tax recoverable	6,690	10,182
Other debtors and prepayments	8,142	4,134
Playbox and other restricted debtors	1,236	357
Total	£16,068	£14,673
9 Current Liabilities		
Bank loans falling due within one year (note 11)	100,693	97,038
Concessionary loans	33,334	60,334
Creditors, Accruals & Deferred Income	35,658	51,015
Total	£169,685	£208,387

Creditors & accruals includes £10,565 (2022 £18,286) received in advance from Surrey County Council for Playbox grants which will be earned in 2024. It also includes £4,250 in grants raised for the Park Run.

10 Creditors due after more than one year

This figure represents loans totalling £692,197 from Lloyds Bank plc and £86,666 of interest-free loans from church members to help pay for the Easter Centre prior to further gifts and grants being received in the future. The loans from church members have provided new funding to allow early repayment of external, interest bearing, debt.

Amounts falling due:

in one year or on demand	bank loans	100,693	97,038
	concessionary loans	33,334	60,334
in more than one but not more than two years: bank loans		101,629	97,660
	concessionary loans	33,333	33,333
in more than two but not more than five years: bank loans		320,505	308,456
	concessionary loans	53,333	53,333
in more than five years: bank loans		268,063	372,819
	concessionary loans	2,000	0
		£912,890	£1,022,973
<u>less:</u>			
included in creditors falling due within one year		(134,027)	(157,372)
Amounts falling due after one year		£778,863	£865,601

The external loans are from Lloyds Bank and are supported by a letter of comfort from the Guildford Diocesan Board of Finance. Two loans of £750,000 each were initially interest only, but repayments commenced in 2018 and are payable by instalments over the following 13 years with interest on one fixed at 4.26% and the other at a variable interest rate of 2.35% over Lloyds Bank Base Rate.

PCC of St John the Baptist, Egham
Notes to the Financial Statements
for the year ending 31 December 2023

Note

11 Analysis of net assets and movements in Funds

Restricted funds comprise donations for which the use has been specified by the donor. These include funds towards the Campus Dev Mgr, Playbox. Now the Easter Centre is complete, donations to pay for it are transferred to unrestricted funds as received.

The endowment fund comprises the Edward Budgen bequest to which the PCC has access to the income from, or use of, its invested assets (now in the Easter Centre) for its general purposes. The original value of the Edward Budgen bequest in 1954 is not now known.

11a Analysis of Net Assets/(Liabilities) by Fund as at 31 December 2023

	<u>Unrestricted funds</u>	<u>Restricted funds</u>			<u>Endowment fund</u>	<u>Total</u>
	£	Playbox £	Hardship £	Other funds £	£	£
Fixed Assets						
Easter Centre	5,853,001	0	0	0	83,847	5,936,848
Other buildings & Equipment	330,441	0	0	0	0	330,441
Investments	67,961	0	0	0	0	67,961
Current Assets						
Cash at Bank, on Deposit and In Hand	140,556	18,887	14,829	19,049	0	193,321
Debtors and Prepayments	14,832	150	105	981	0	16,068
Current Liabilities						
Bank and other loans due within 1 year	(134,027)	0	0	0	0	(134,027)
Creditors, Accruals & Deferred Income	(21,286)	(14,372)	0	0	0	(35,658)
Bank & other loans due after 1 year	(778,863)	0	0	0	0	(778,863)
Net Assets/ (Liabilities)	£5,472,615	£4,665	£14,934	£20,030	£83,847	£5,596,091

11b Movement of Funds:

	<u>1st January 2023</u>	<u>Transfers</u>	<u>Income and endowments</u>	<u>Expenditure</u>	<u>Gains</u>	<u>31st December 2023</u>
Restricted funds:						
Garden of Remembrance Hodder Legacy	323		0	(120)		203
The Caddey	1,997		0	0		1,997
Campus Development Manager Fund/Parish	4,633		37,250	(29,784)		12,099
2024 Intern Fund	0		1,000	(19)		981
Bicycle repair shop	0		500	0		500
ParkRun	0		4,250	0		4,250
Utility Bill Assistance Fund	8,531		8,025	(16,556)		0
Mission Partners	0	0	10,554	(10,554)		0
Other restricted funds (as above)	£15,484	£0	£61,579	(£57,033)	£0	£20,030
Playbox	9,536		110,805	(115,676)	0	4,665
Hardship Fund	31,422		3,236	(19,724)		14,934
Building for the Future / Easter Centre	0	(77,952)	122,858	(44,906)	0	0
Total restricted funds	£56,442	(£77,952)	£298,478	(£237,339)	£0	£39,629
Unrestricted funds:						
General Fund	94,834		387,795	(387,908)	5,878	100,599
Fabric Repairs Fund	41,670					41,670
Music & Worship Fund	29,945		1,375	(2,042)		29,278
Easter Centre	4,902,420	77,952				4,980,372
Other Freehold Property Fund	320,696					320,696
	£5,389,565	£77,952	£389,170	(£389,950)	£5,878	£5,472,615
Endowment Fund Edward Budgen bequest	83,847					83,847
Total Funds	£5,529,854	£0	£687,648	(£627,289)	£5,878	£5,596,091

The transfer between funds of £77,952 (2022: 108,506) represents amounts received in donations towards repaying the loans related to building the Easter Centre less interest expense on those loans.

The comparative figures for 2022 are shown in Notes 11c and 11d on the following page.

PCC of St John the Baptist, Egham
Notes to the Financial Statements
for the year ending 31 December 2023

Note

11c Analysis of Net Assets/(Liabilities) by Fund as at 31 December 2022

	<u>Unrestricted funds</u>	<u>Restricted funds</u>			<u>Endowment fund</u>	<u>Total</u>
	£	Playbox £	Kitchen £	Other funds £	£	£
Fixed Assets						
Easter Centre	5,853,001	0	0	0	83,847	5,936,848
Other Buildings & Equipment	329,652	0	0	0	0	329,652
Investments	62,083	0	0	0	0	62,083
Current Assets						
Cash at Bank, on Deposit and In Hand	182,891	30,589	31,622	15,484	0	260,586
Debtors and Prepayments	14,316	357	0	0	0	14,673
Current Liabilities						
Bank and other loans due within 1 year	(157,372)	0	0	0	0	(157,372)
Creditors, Accruals & Deferred Income	(29,405)	(21,410)	(200)	0	0	(51,015)
Bank & other loans due after 1 year	(865,601)	0	0	0	0	(865,601)
Net Assets/ (Liabilities)	£5,389,565	£9,536	£31,422	£15,484	£83,847	£5,529,854

11d Movement of Funds:

	1st January 2022	Transfers	Income and endowments	Expenditure	Gains	31st December 2022
Restricted funds:						
Traidcraft	1,077	(1,198)	234	(113)		0
Garden of Remembrance Hodder Legacy	1,000			(677)		323
The Caddey	4,220		1,000	(3,223)		1,997
Community Kitchen	31,709		12,682	(12,969)		31,422
Campus Development Manager Fund	4,633		26,500	(26,500)		4,633
Utility Bill Assistance Fund	0		8,531			8,531
Chuter Choir Boys' Prize/ Vicar's Disc. Fund	128			(128)		0
Mission Partners	0	0	13,152	(13,152)		0
Other restricted funds (as above)	£42,767	(£1,198)	£62,099	(£56,762)	£0	£46,906
Playbox	10,989		122,091	(123,544)	0	9,536
Building for the Future / Easter Centre (transfer of construction costs paid from gifts received)	0	(108,506)	143,634	(35,128)	0	0
Total restricted funds	£53,756	(£109,704)	£327,824	(£215,434)	£0	56,442
Unrestricted funds:						
General Fund	94,134	1,198	364,496	(356,772)	(8,222)	94,834
Fabric Repairs Fund	41,670					41,670
Music & Worship Fund	30,000		395	(450)		29,945
Easter Centre	4,793,914	108,506				4,902,420
Other Freehold Property Fund	320,696					320,696
repayments increasing the property equity)	£5,280,414	£109,704	£364,891	(£357,222)	(£8,222)	£5,389,565
Endowment Fund Edward Budgen bequest	83,847	0	0	0	0	83,847
Total Funds	£5,418,017	£0	£692,715	(£572,656)	(£8,222)	£5,529,854