

# **ST PETER'S CHURCH HERSHAM**

**Parochial Church Council's Report and Unaudited Accounts  
for the year ended 31 December 2023**



*St Peter's Church, Hersham*

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# St Peter's Church, Hersham

Incumbent and Chairman of Parochial Church Council	Rev. Jackie Richardson *#
Curate	Katrina Jenkins #
Licensed Lay Minister	Deborah Lock
Parochial Church Council Members	Jane Anderson Lorelie Staines Margaret Hicks Gillian Coates Paul Adams (from 21 <sup>st</sup> May 2023) Katherine Ind Tony Skrzypecki * Pat Shore (Co-opted) Clare Warne Suzanne Barrett (from 21 <sup>st</sup> May 2023) Sue Mahon (from 21 <sup>st</sup> May 2023 to 2 <sup>nd</sup> November 2023) Malcolm Reid* (Treasurer) Karen Richards * (PCC Secretary)
Children and Families Coordinator	Sarah Dunn (from 30 <sup>th</sup> September 2023)
Churchwardens	Andrew Strong *# Vice Chairman of the PCC Lynne Watson *#
Representatives on the Deanery Synod	Lynne Watson* # (Safeguarding Officer)
Pastoral Assistants	Sara Langley Sarah Tourell (Parish Secretary) Lorelie Staines
Vauxmead Trust Committee	Tony Skrzypecki Lynne Watson Justine Lee
Web Site	<a href="http://www.stpetershersham.com">www.stpetershersham.com</a>
Principal address	The Parish Office 1 Burwood Road, Hersham Surrey, KT12 4AA <a href="mailto:theoffice@stpetershersham.com">theoffice@stpetershersham.com</a>
Bank	Lloyds Banking Group plc, 83 High Street, Walton-on-Thames, Surrey KT12 1DU
Independent Examiner	Warner Wilde Limited, Chartered Certified Accountants and Registered Auditors 4 Marigold Drive, Bisley, Surrey, GU24 9SF
Architect:	Adam Hieke RIBA of Nye Saunders (from 14 <sup>th</sup> September 2022)
Health and Safety Officer	Mark Hover
PCC charity registration numbers	1131361
Vauxmead Trust charity registration number	1131361-1

\* Members of the Standing Committee # Ex-officio members of the PCC

## St Peter's Church, Hersham

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The Parochial Church Council of St Peter's Hersham (the "PCC") presents its report and accounts, incorporating the Vauxmead Trust as a linked charity, for the year ended 31 December 2023.

### Structure, governance, and management

The PCC, which is in the Diocese of Guildford, is part of the Church of England and was established by the Parochial Church Council's (Powers) Measure 1956, as amended, and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969, as amended). It is a charity registered with the Charity Commission, regulated by the Charities Act 2011 which requires the PCC to report to its congregation and the public at large. PCC members are Trustees of the Charity.

Members of the PCC are appointed in accordance with the Church Representation Rules and normally are elected for a three-year term by nomination of two parishioners. New PCC members are briefed on their responsibilities by the Incumbent as PCC Chairman. In line with Diocesan requirements and where appropriate, PCC members receive training on safeguarding, sign a Role Description letter and are subject to DBS checks.

The PCC meets regularly during the year to manage the ordinary business of the Parish, such as the appointment of officers, expenditure and budgeting, the balance and type of our social events, risk management, safeguarding, data protection, equipment needs, property matters, and issues raised by the Teams. Day-to-day operational management of the Parish is undertaken by the Incumbent and Church Wardens working closely together. The Parish has an executive committee, the Standing Committee, which sets the PCC agenda and transacts business between PCC meetings. The Standing Committee is also able to agree items of expenditure, within certain parameters, between PCC meetings and, in some cases, makes recommendations to the PCC on items.

The PCC is the Managing Trustee of the Vauxmead Trust. Its status has been updated in accordance with legal advice commissioned by the PCC and in consultation with the Charity Commission, and with approval of the Guildford Diocesan Board of Finance (as Custodian Trustee of the Vauxmead Trust), the Charitable Trusts (Validation) Act 1954 has been applied to the Will of Mr. Vaux dated 5 October 1928 in respect of the Vauxmead Trust. A linking direction was subsequently issued by the Charity Commission on 31 January 2023 which requires the Vauxmead Trust to be treated as forming part of the PCC for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. Accordingly, the accounts of the Vauxmead Trust are incorporated into this report and with separate disclosure where required.

The PCC as the managing Trustee of the Vauxmead Trust appoints the members of the Vauxmead Committee to carry out its duties. The Vauxmead Committee operates independently from the PCC reflecting the different obligations of the Vauxmead Trust, whilst also taking account of the alignment of aspects of the PCC's and the Trust's objectives. It reports to the PCC all matters which require decision or approval for major expenditure.

The Safeguarding Officer ensures that the PCC has a Safeguarding Policy and supporting procedures, that they are implemented, and that the Church takes seriously its responsibility for the care and nurture of children and vulnerable adults. The Officer is a member of the PCC. The PCC has adopted the Church of England "Promoting a Safer Church" Policy Statement, national policies, and Practice Guidance of the House of Bishops and supporting diocesan safeguarding protocols.

The Health and Safety Officer seeks to prevent accidents and injuries to those involved with the work of St Peter's and those visiting the Church's premises. The role is also to implement health and safety policies in accordance with the latest guidance working with the Standing Committee and PCC.

### Objectives and activities

The PCC has the responsibility of co-operating with the Incumbent, Curate, and the Licensed Lay Minister with the objective of promoting in the Parish the whole mission of the Church – pastoral, evangelistic, social, and ecumenical. It ensures payment of the Parish's contribution to the Parish Ministry and Diocesan costs via the Parish Share, and has the responsibility for all the Parish's assets, including its land and buildings: the Church,

## St Peter's Church, Hersham

the Church Hall, St Peter's Lodge, the Women's Institute Building (from 31<sup>st</sup> January 2023) and Vauxmead and the restricted funds it holds.

Each year the PCC has taken time to think strategically and review its Church Development Plan for the coming year with the assistance of the Mission Enabler team from the Diocese. In the resulting Plan, agreed by PCC, the three main objectives remain: -

1. Build Spiritual confidence and grow disciples.
2. Develop Intergenerational worship and fellowship.
3. Grow Community Relationships

From 4<sup>th</sup> July 2021, the Parish has welcomed Katrina Jenkins as Curate to undergo her training and assist with our mission objectives. However, Katrina is due to will leave in the summer of 2024 year. We will miss her and wish her well for the future..

To assist with the organisation of the many activities carried out by St Peter's Church, the PCC has Strategic Vision Groups, each headed by a member of the PCC which are responsible for their budgets and executing the tasks that the PCC has determined. They operate under terms of reference approved in 2021 by the PCC. Each PCC member signed a Role Description letter describing their responsibilities/role within the team framework. There are three main three Vision Groups of "Care", "Grow" and "Share", in addition to support groups of Fabric, Property, Administration, Stewardship and Treasury. The Strategic Vision Groups report to the PCC on a six-monthly basis. With these Strategic Groups, the Teams and responsibilities are as follows:

- |                            |                                  |
|----------------------------|----------------------------------|
| <b>Care</b>                |                                  |
| • Worship & Deanery        | • Pastoral Care & Welcome        |
| <b>Grow</b>                |                                  |
| • Youth Services           | • Christian Discipleship         |
| <b>Share</b>               |                                  |
| • Publicity                | • Developing Community relations |
| <b>Support</b>             |                                  |
| • Fabric & Health & Safety | • Treasury & Stewardship         |
| • Vauxmead Committee       | • Administration & Parish Hall   |
| • Strategic & Property     | • Safeguarding Committee         |

The PCC has given due regard to guidance issued by the Charity Commissioners in deciding what activities the Church should undertake and has complied with the Charity Commission guidance on public benefit, and with Section 4 of the Charities Act 2011. The report of the Proceedings of the Parochial Church Council during 2023 can be viewed on the Church's web site and minutes are put on the church entrance notice board. PCC meetings were held in 2023 in person, but Standing Committees continued virtually.

During 2023, the Vauxmead Trust committee met on 3 occasions to discuss matters arising with the Diocese regarding renewal of leases for the Institute and the Guide hut with legal advice, and to resolve matters of maintenance and site management.

### Achievements and performance

In 2023: -

- Sara Holland has begun her training to become a Lay Minister;
- The Trustees continued to pay close attention to the financial health of the Parish Church;
- Grants were received for the new WI Piano from the RC Sherriff trust and the Charity of Robert Phillips;
- Children and Families worker, Sarah Dunn, was appointed and successfully begun Pre-school praise, and has made new links with the R.E heads in local schools. Breakfast Praise continues to grow and bring new families into the church;
- The PCC continued the ECO church programme with the vast improvements on the tidiness of the graveyard. Much support was given by local community members during 2023 to achieve this and a Friends of St Peter's Group was inaugurated to focus on the Church fabric condition with nearly £5,000 raised;
- The PCC continued to ensure that Health & Safety is given due care and attention and that the property of the Parish is maintained;
- With help from the Diocese, the Church Development Plan with its 3 main objectives was reviewed and developed.

## St Peter's Church, Hersham

The PCC is pleased to report that, in 2023, no major adverse risk events arose. The Annual Parochial Annual Meeting was held on 29<sup>th</sup> May 2022 at which the reports of the Strategic Vision Groups together with the 2022 accounts were presented and approved and these are available on the Church's Website.

### Financial results of activities

In 2023, our Congregational giving increased as follows:

	2023	2022	2021
Voluntary income*	£84,772	£90,036	£ 88,378
% change	-6%	+2%	

\*Excluding restricted sundry donations, fund raising, legacies and gifts-in-kind, but including the attributable tax benefit.

A Steward Campaign was held in November 2023, and those who already give, have been generous in increasing their giving but there remains a serious deficit which giving by others to the tune of just £10 or £20 per month could greatly assist towards reducing the deficit.

In 2023, our total unrestricted Income (excluding Vauxmead) of £176,540 decreased slightly compared with 2022 (£177,309) due to the net effect of the following:

- The Legacies bequeathed to the church for its use totalled £5,000 compared to £2,500 in 2022;
- Reduction in giving;
- Hall rental income increase of £1,080. Hire rates increased by 5% from 1st January 2023;
- Grants were received for the new WI Piano from the RC Sherriff Trust and the Charity of Robert Phillips;
- Wedding' and Funeral income and expenditure remained largely constant from 2022 to 2023, and actual numbers were as follows:

<u>No. of services</u>	<u>2023</u>	<u>2022</u>
Weddings	5	8
Funeral services	30	31

Of the Funerals, 7 were conducted at the Whiteley Village Church of St Marks where we have taken over the administration of funerals.

With respect to costs items: -

- Increase in costs generally due to inflation;
- No major church expenditure for structural work was undertaken in 2023 but volunteers carried out the internal redecoration of the Hall toilets;
- Expenditure was incurred in 2023 for legal and structural surveys and works totalling £8,385 for the acquisition of the WI Hall in Burhill Road. This was completed on 31<sup>st</sup> January 2023 and an anonymous donation of £10,000 inclusive of Gift Aid was gratefully received to offset the acquisition costs.

The unrestricted activities of the PCC recorded a net deficit of £68,406 against a deficit in 2022 of £56,314. There were surpluses on the restricted funds activities of Vauxmead of £25,143 (2022: £27,385). The overall total net deficit of £44,517 excludes the surplus in valuation of £2,871 on the Endowment funds held as investment assets. The underlying valuations for the Lodge, Parish Hall and Vauxmead buildings are maintained at their 2022 values due to the economic uncertainties affecting the economy.

The Treasury Team reports to the PCC for overall stewardship of the financial resources. The team's normal activities range from giving financial guidance, to assisting the PCC in the assessment of its budgets, the disposition of assets and fund raising, through to the day-to-day accounting for income and expenditure, banking funds received, insurance, payroll administration, payment of invoices and gift aid claims. This includes the preparation of annual budgets and accounts and cash position for review by the Standing Committee and PCC. The 2024 budget recognized that the PCC's financial position remained in deficit with many projects that require funds, and action will be taken to address this situation. The PCC recognizes that it will need to continue to manage the finances closely. On this basis, as the PCC believes that it has sufficient financial resources to meet its currently anticipated needs, these financial statements have been prepared on a going concern basis.

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## Policy on reserves

The PCC retained a range of unrestricted and restricted funds which are described in Notes to the Financial Statements. The Reserve Fund is the PCC's general reserve and is held to cover its day-to-day activities. No significant church maintenance expenditure was made in 2023 but a Quinquennial Inspection was carried out by the Architect appointed by PCC in March 2023, and quotes obtained to address the immediate works needed to be done indicate a cost for 2024 of £25,000.

The Revaluation Reserves in the past relate to revaluation surpluses arising on the Church Hall building and St Peter's Lodge. It is the intention of the PCC to retain these properties for its own use as investment properties and to generate rental income, both of which are important to the PCC's activities.

In 2023, the PCC has benefitted from the surplus arising from the management of the Vauxmead site by £25,143 (2022 £27,385).

The PCC's approach to the management of its reserves is conservative but consistent with the requirement to fund its activities to meet its vision.

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## Management of risk

The PCC continues to identify and manage the risks which arise from its day-to-day activities. The PCC views those risks under the headings of governance, operational, financial, external and regulatory. A Risk Register is maintained and areas are discussed and reviewed at PCC meetings.

Areas of risks from the Risk Register are brought to the attention of the PCC for review as a part of the standing agenda over the year and areas for consideration include the following:

- |   |  |
|---|--|
| • Annual budget and quarterly reporting | • Insurance policies                             |
| • Authority levels                      | • Key-holders                                    |
| • Bank mandate                          | • Public relations policy                        |
| • Financial reserves policy             | • Safeguarding of children and vulnerable adults |
| • Health & safety                       |  |

The giving by St Peter's congregation was not sufficient to cover the church's running costs in 2023, a review is being undertaken in 2024 to explore options to close the funding gap.

## Investment policy

The Treasury Team regularly reports the level of funds in its current account to ensure that money is readily available to meet our day-to-day needs. In November 2019 the PCC agreed that funds up to a maximum of £7,000 that were held in excess of expected needs, would be invested with Boom CU, a financial cooperative which makes loans and operates within our local community, helping people in financial difficulty avoid high interest lenders and loan sharks.

## Vauxmead

During 2023, the Vauxmead Trust committee met on 3 occasions to consider strategic, planning and management issues. The committee kept the PCC and Standing Committee up to date on important matters which included its considerations on the future usage of the site and how to improve the facilities available to support its future activities. Important steps were made in the year to clarify the optimal way forward.

Good use was again made of the field during the year, although we were disappointed that the football club did not return for the winter term. This was in part due to the quality of the field's facilities which require improvement to meet the standards often expected to support outdoor activity. We welcomed a new bookings manager to support the work of the committee and would like to record our thanks to Sue Burke for carrying out this role very effectively over the last few years and supporting the transition of responsibility.

The buildings on the site continued to be used by their respective tenants with the Burwood Preschool, a not-for-profit registered charity, renting the St Peter's Institute Hall; the Guides renting the land for their building and the Foodbank using the garage for food storage and distribution. The use of the site by these groups contributes

## St Peter's Church, Hersham

to meeting the purpose of supporting the local community; it currently makes the Vauxmead field and buildings self-sufficient from a financial perspective and enables the PCC to enhance its local community links by providing important outreach opportunities.

### Mission support donations

The ongoing policy of the PCC is to donate each year a proportion (currently, a minimum of 12.5%) of its budgeted voluntary income from regular giving (incl Gift Aid), for the work of Christian mission outside the parish, both abroad and in the UK. In 2023, the PCC donated £2,700 to our home mission, the Hersham Youth Trust, and two overseas missions, Casa Reom Mission in Mozambique £5,400 and £2700 to Mission Aviation Fellowship. No funds were donated in 2023 to Peace and Hope Trust in Nicaragua due to political issues. In addition, through prayer and collections at specific events, additional donations were made to Hersham Youth, Mission Aviation, Christian Aid, Elmbridge CAN, and Casa Reom.

### The Future

During 2023, the PCC continued to apply funds, particularly, from the legacy bequests in 2021 towards work of the Strategic Vision Groups and support groups and most important, to deliver the Church's Development Plan. In 2023, two Alpha courses were held together with a bible studies class. In December, the Diocese Mission Enabler team were invited to hold a workshop to design a path for the parish to grow and to develop groups to concentrate on Spirituality, ensuring that faith isn't just something that we do on Sundays. These studies will continue into 2024.

The most significant project in 2022 and 2023, taking a considerable amount of the management team's time, was the transfer of the Women's Institute Building next to the church, which was finally approved with effect from 31<sup>st</sup> January 2023.

A budget for 2024 was put to the PCC meeting on 16th November and approved. Overall, it is a budget with a £38,886 deficit, but £12,050 will be met from the restricted funds from the Charles Sparks restricted fund. This restricted fund is being used to employ the Children and Families Worker. A new Church Booking assistant has been recruited and has successfully brought together all the Bookings usage for the Hall, WI Building and the Vauxmead Field.

### A personal note from the Vicar

On behalf of the PCC, I thank everyone involved in the different groups and teams that make up the St Peter's family. The ministry team and wardens appreciate the part that each of you play in the ministry and mission of our church. The total voluntary activities of the PCC, the various Teams and their members and many other volunteers are considerable and without them, the PCC could never ensure the efficient operation of the church and its activities.

Signed on behalf of the Parochial Church Council.



**Rev. Jackie Richardson**  
Chair of PCC

2024

The 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.

In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

1. Select suitable accounting policies and apply them consistently; make judgements and estimates that are reasonable and prudent.
2. State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
3. State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity, and which enable them to ascertain the financial position of the Charity, and which enable them to ensure that the financial statements comply with applicable regulations.

The Trustees 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.

# ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

## INDEPENDENT EXAMINER'S REPORT

### TO THE PCC MEMBERS OF ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

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I report to the PCC members on my examination of the financial statements of St Peter's Hersham Parochial Church Council (the Parochial Church Council) for the year ended 31 December 2023.

#### Responsibilities and basis of report

As the PCC members of the Parochial Church Council you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

#### Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Parochial Church Council as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



**F J Wilde FCCA MBA DChA**

Warner Wilde  
4 Marigold Drive  
Bisley  
Surrey  
GU24 9SF

Dated: 9 May 2024

# ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
<b>Income and endowments from:</b>						
Donations and legacies	3	97,382	29,556	-	126,938	148,181
Charitable activities	4	16,018	-	-	16,018	25,127
Investments	5	62,407	32,726	1,101	96,234	83,398
Other income	6	947	-	-	947	2,477
<b>Total income and endowments</b>		<b>176,754</b>	<b>62,282</b>	<b>1,101</b>	<b>240,137</b>	<b>259,183</b>
<b>Expenditure on:</b>						
Raising funds	7	9,372	-	-	9,372	10,159
Charitable activities	8	235,788	39,494	-	275,282	265,527
Other material expenditure		-	-	-	-	139,533
<b>Total expenditure</b>		<b>245,160</b>	<b>39,494</b>	<b>-</b>	<b>284,654</b>	<b>415,219</b>
Net gains/(losses) on investments	13	20,000	-	2,872	22,872	(7,544)
<b>Net income/(expenditure)</b>		<b>(68,406)</b>	<b>22,788</b>	<b>1,101</b>	<b>(44,517)</b>	<b>(156,036)</b>
Transfers between funds		34,982	(33,881)	(1,101)	-	-
<b>Net movement in funds</b>		<b>(33,424)</b>	<b>(11,093)</b>	<b>-</b>	<b>(44,517)</b>	<b>(156,036)</b>
<b>Reconciliation of funds:</b>						
Fund balances at 1 January 2023		1,272,806	274,974	48,202	1,595,982	1,759,562
<b>Fund balances at 31 December 2023</b>		<b>1,259,382</b>	<b>263,881</b>	<b>51,074</b>	<b>1,574,337</b>	<b>1,595,982</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes				
<b>Income and endowments from:</b>					
Donations and legacies	3	101,498	46,683	-	148,181
Charitable activities	4	25,127	-	-	25,127
Investments	5	48,207	35,191	-	83,398
Other income	6	2,477	-	-	2,477
Total income and endowments		177,309	81,874	-	259,183
<b>Expenditure on:</b>					
Raising funds	7	10,159	-	-	10,159
Charitable activities	8	223,464	42,063	-	265,527
Other material expenditure		-	139,533	-	139,533
Total expenditure		233,623	181,596	-	415,219
Net losses on investments	13	-	-	(7,544)	(7,544)
Net income		(56,314)	(99,722)	-	(156,036)
Transfers between funds		27,385	(27,385)	-	-
Net movement in funds		(28,929)	(127,107)	-	(156,036)
<b>Reconciliation of funds:</b>					
Fund balances at 1 January 2022		1,301,735	402,081	55,746	1,759,562
Fund balances at 31 December 2022		1,272,806	274,974	48,202	1,595,982

# ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	15		557,037		556,586
Investment property	16		851,500		831,500
Investments	17		51,074		48,201
			<u>1,459,611</u>		<u>1,436,287</u>
<b>Current assets</b>					
Stocks	18	250		250	
Debtors	19	14,559		16,063	
Cash at bank and in hand		120,200		164,904	
		<u>135,009</u>		<u>181,217</u>	
<b>Creditors: amounts falling due within one year</b>	20	20,283		21,522	
		<u>20,283</u>		<u>21,522</u>	
Net current assets			114,726		159,695
<b>Total assets less current liabilities</b>			<u>1,574,337</u>		<u>1,595,982</u>
<b>The funds of the Parochial Church Council</b>					
Endowment funds	21		51,074		48,202
Restricted funds	22		263,881		274,974
Unrestricted funds			1,259,382		1,272,806
			<u>1,574,337</u>		<u>1,595,982</u>

The financial statements were approved by the PCC members on .....

*Jackie Richardson* 8/5/2024

Rev'd Jackie Richardson  
Trustee

# ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### Charity information

St Peter's Hershams Parochial Church Council is a charity registered with the Charity Commission and a part of the Church of England established by the Parochial Church Council's (Powers) Measure 1956 as amended by the Church Representation Rules.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Parochial Church Council's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Parochial Church Council is a Public Benefit Entity as defined by FRS 102.

The Parochial Church Council has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Parochial Church Council. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The accounts include the activities of the Vauxmead Trust, under a linking directive dated 31 January 2023.

#### 1.2 Going concern

At the time of approving the financial statements, the PCC members have a reasonable expectation that the Parochial Church Council has adequate resources to continue in operational existence for the foreseeable future. Thus the PCC members continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the PCC members in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Parochial Church Council.

#### 1.4 Income

Income is recognised when the Parochial Church Council is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

# ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Parochial Church Council has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Parochial Church Council has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

A liability is recognised when either a legal or constructive obligation is identified.

##### **Mission Support**

Donations are accounted for when paid or awarded, if that award created a binding obligation on the PCC.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	straight line basis over 50 years (buildings only)
Plant and equipment	straight line basis over 4 years
Fixtures and fittings	straight line basis over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/expenditure for the year.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.9 Impairment of fixed assets

At each reporting end date, the Parochial Church Council reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Stocks

Stocks of stationery are stated at the lower of cost and estimated selling value.

The foodbank was transferred to Walton-on-Thames charity no. 1185959 on 9 May 2022.

# ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### 1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

#### 1.12 Financial instruments

The Parochial Church Council has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Parochial Church Council's balance sheet when the Parochial Church Council becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Parochial Church Council's contractual obligations expire or are discharged or cancelled.

#### 1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.15 Associated Organisations

Associated organisations are the St Peter's Fellowship, Surpluses/deficits arising from these activities are applied for the key purpose of each.

Their accounts are included as a part of these PCC accounts. St Peter's Fellowship is an organization of members of the congregation which undertakes its own fund raising and incurs costs, including charitable donations, pursuing activities in line with the broader purpose of St Peter's Church.

# ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 2 Critical accounting estimates and judgements

In the application of the Parochial Church Council's accounting policies, the PCC members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	92,382	29,556	121,938	96,431	45,108	141,539
Legacies receivable	5,000	-	5,000	2,500	-	2,500
Grants	-	-	-	2,567	1,575	4,142
	<u>97,382</u>	<u>29,556</u>	<u>126,938</u>	<u>101,498</u>	<u>46,683</u>	<u>148,181</u>

There was 1 (2022: 1) legacy received during the accounting period.

#### 4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Charitable activities</b>		
Weddings and Funeral Fees received	14,851	23,921
Fellowship, Sunday club and toddlers group	1,167	1,206
	<u>16,018</u>	<u>25,127</u>

# ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

5	Income from investments	Unrestricted funds		Restricted funds		Endowment funds		Total		Unrestricted funds		Restricted funds		Endowment funds		Total	
		2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£	2022	£
	Rental income	59,184		32,726		-		91,910		47,214		33,801		-		81,015	
	Interest receivable	3,223		-		1,101		4,324		993		1,390		-		2,383	
		<u>62,407</u>		<u>32,726</u>		<u>1,101</u>		<u>96,234</u>		<u>48,207</u>		<u>35,191</u>		<u>-</u>		<u>83,398</u>	

# ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	947	1,362
Insurance claim	-	1,115
	<u>947</u>	<u>2,477</u>

### 7 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Fundraising and publicity</b>		
Advertising	295	315
<b>Trading costs</b>		
Bookstall purchases	242	242
Investment management	8,835	9,602
Total costs	<u>9,372</u>	<u>10,159</u>

Investment management costs relate to the maintenance, agents fees and Insurance of St Peter's Lodge, a residential property owned by the PCC and rented out.

# ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Expenditure on charitable activities												
	MinistryWorship and Church and prayer vicarage				Hall & Lodge Upkeep		Vauxmead		W1 Hall		Total	
	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£	£	£	£	£	£	£
Direct costs												
Staff costs	6,704	-	-	-	1,690	-	-	-	-	-	-	8,394
Depreciation and impairment	-	-	2,143	-	-	2,405	-	-	-	-	-	4,548
Parish Pledge	81,696	-	-	-	-	-	-	-	-	-	-	81,696
Clergy expenses including training	32,575	-	-	-	-	-	-	-	-	-	-	32,575
Upkeep of services	-	10,971	-	-	-	-	-	-	-	-	-	10,971
Pastoral care	530	-	-	-	-	-	-	-	-	-	-	530
Occasional offices	5,502	1,553	-	-	-	-	-	-	-	-	-	7,055
Christian development - courses and groups	3,738	-	-	-	-	-	-	-	-	-	-	3,738
Subscriptions	-	-	-	-	438	-	-	-	-	-	-	438
Utilities	-	-	8,505	-	6,953	-	-	-	-	-	-	15,458
Repairs and maintenance	-	-	10,568	-	3,452	4,983	13,830	-	-	-	-	32,833
Insurance	-	-	5,858	-	622	-	-	-	-	-	-	6,480
Other expenses	-	-	1,756	-	88	-	-	-	-	-	-	1,844
	130,745	12,524	28,830		13,243	7,388	13,830					206,560
Grant funding of activities (see note 9)	22,861	-	-	-	-	-	-	-	-	-	-	22,861
Share of support and governance costs (see note 10)												
Support	39,399	-	-	-	2,823	1,660	379					44,261
Governance	1,600	-	-	-	-	-	-					1,600
	194,605	12,524	28,830		16,066	9,048	14,209					275,282

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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# ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 8 Expenditure on charitable activities (Continued)

Previous year:	MinistryWorship and Church and		Hall & Lodge	Foodbank	Vauxmead	Total
	2022	2022	2022	2022	2022	2022
	£	£	£	£	£	£
<b>Direct costs</b>						
Staff costs	11,250	-	1,765	-	-	13,015
Depreciation and impairment	-	-	-	-	1,155	3,298
Parish Pledge	80,489	-	-	-	-	80,489
Clergy expenses including training	28,832	-	-	-	-	28,832
Upkeep of services	-	8,214	-	-	-	8,214
Pastoral care	1,125	-	-	-	-	1,125
Occasional offices	8,062	2,355	-	-	-	10,417
Christian development - courses and groups	3,363	-	-	-	-	3,363
Storage (foodbank)	-	-	-	3,628	-	3,628
Subscriptions	-	-	(905)	-	-	(905)
Utilities	-	-	3,481	-	-	13,678
Repairs and maintenance	-	-	2,941	-	3,035	11,901
Insurance	-	-	953	-	-	6,445
Other expenses	-	-	101	4,021	129	5,067
	133,121	10,569	8,336	7,649	4,319	188,567
Grant funding of activities (see note 9)	19,652	-	-	-	-	19,652
<b>Share of support and governance costs (see note 10)</b>						
Support	48,458	-	1,777	3,256	2,097	55,588
Governance	1,720	-	-	-	-	1,720
	202,951	10,569	10,113	10,905	6,416	265,527

# **ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

8	Expenditure on charitable activities	(Continued)					
	Analysis by fund						
	Unrestricted funds	179,599	10,569	24,153	9,143	-	223,464
	Restricted funds	23,352	-	420	970	10,905	42,063
		<u>202,951</u>	<u>10,569</u>	<u>24,573</u>	<u>10,113</u>	<u>10,905</u>	<u>265,527</u>

# ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 9 Grants payable

	Ministry 2023 £	Ministry 2022 £
Grants to home and overseas missions	22,861	19,652

### 10 Support costs allocated to activities

	2023 £	2022 £
Staff costs	31,530	28,921
IT software and consumables	949	1,205
Stationery	2,022	846
Telephone and internet	3,574	2,922
Photocopier	1,169	1,465
Office and admin expenses	4,861	20,036
Other support costs	156	193
Governance costs	1,600	1,720
	<u>45,861</u>	<u>57,308</u>
<b>Analysed between:</b>		
Ministry	40,999	50,178
Hall & Lodge Upkeep	2,823	1,777
Foodbank	-	3,256
Vauxmead	1,660	2,097
WI Hall	379	-
	<u>45,861</u>	<u>57,308</u>

Governance costs include payments to the independent examiner of £1,440 (2022: £1,710) for accounts preparation and independent examination.

### 11 PCC Members

The vicar and 4 members of the PCC (2022: 6) received payments during the year, these being the reimbursement of approved expenses and the payment of fees related to Verger duties, in accordance with the PCC approved schedule of rates. The aggregate amount of all payments to members of the clergy and PCC during the period of office in the year was £7,458 (2022: £9,411).

# ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 12 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration & maintenance	2	2
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	£	£
Wages and salaries	37,415	39,982
Other pension costs	2,509	1,954
	39,924	41,936

The average monthly number of employees during the year was 4 (2022: 4) part time employees, which equates to 1.5 full time staff (rounded to 2 in the note to the accounts).

During the year the PCC employed a part-time parish secretary, a Children and Families Coordinator, an administrator for the Church Hall bookings and Vauxmead property and a church hall cleaner. The associated costs are included within administration salary expenses, Vauxmead expenses and upkeep of church property expenses.

There were no employees whose annual remuneration was more than £60,000.

#### 13 Gains and losses on investments

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Gains/(losses) arising on:						
Revaluation of investments	20,000	2,872	22,872	-	(7,544)	(7,544)

Following the acquisition of the WI Hall, it was valued for the first time at £20,000, based on its net present value.

#### 14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 15 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 January 2023	549,000	59,044	11,179	619,223
Additions	-	5,000	-	5,000
	<u>549,000</u>	<u>64,044</u>	<u>11,179</u>	<u>624,223</u>
At 31 December 2023	549,000	64,044	11,179	624,223
<b>Depreciation and impairment</b>				
At 1 January 2023	-	51,458	11,179	62,637
Depreciation charged in the year	5,370	4,548	-	9,918
Revaluation	(5,370)	-	-	(5,370)
	<u>-</u>	<u>56,006</u>	<u>11,179</u>	<u>67,185</u>
At 31 December 2023	-	56,006	11,179	67,185
<b>Carrying amount</b>				
At 31 December 2023	<u>549,000</u>	<u>8,038</u>	<u>-</u>	<u>557,038</u>
At 31 December 2022	<u>549,000</u>	<u>7,586</u>	<u>-</u>	<u>556,586</u>

The freehold land and buildings comprise the Church Hall and Vauxmead. The Church Hall has been valued by the PCC at 31 December 2023 on a replacement cost basis at £537,000 and the land at Vauxmead is at an estimated open market value of £12,000.

#### 16 Investment property

	2023 £
<b>Fair value</b>	
At 1 January 2023	831,500
Additions through external acquisition	20,000
	<u>851,500</u>
At 31 December 2023	<u>851,500</u>

Investment property comprises land and buildings at Vauxmead (£232,000), St Peter's Lodge (£599,500) and the addition of the WI Hall in the year of £20,000. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the PCC. The valuation was made on an open market value basis by reference to its net present value, recognising the constraints over its future uses.

Estimated value of land:	2023 £	2022 £
Freehold	<u>305,000</u>	<u>305,000</u>

# ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 17 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2023	48,201
Revaluation	2,872
	<u>51,073</u>
At 31 December 2023	
<b>Carrying amount</b>	
At 31 December 2023	<u>51,073</u>
At 31 December 2022	<u>48,201</u>

### 18 Stocks

	2023 £	2022 £
Office stationery	<u>250</u>	<u>250</u>

### 19 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	11,686	12,572
Prepayments and accrued income	<u>2,873</u>	<u>3,491</u>
	<u>14,559</u>	<u>16,063</u>

Other debtors includes Gift Aid due from HMRC.

### 20 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>20,283</u>	<u>21,522</u>

# ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 21 Endowment funds

Endowment funds represent money given to the PCC with the specific instruction that only the income received is available to the PCC. These funds are held on behalf of the PCC by the Guildford Diocesan Board of Finance. The income from these trusts has been used for the purposes as set out below.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
<b>Permanent endowments</b>						
E S Blake Legacy	16,125	333	-	(333)	868	16,993
G J Christian Legacy	32,077	768	-	(768)	2,004	34,081
	<u>48,202</u>	<u>1,101</u>	<u>-</u>	<u>(1,101)</u>	<u>2,872</u>	<u>51,074</u>
<b>Previous year:</b>						
	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
<b>Permanent endowments</b>						
E S Blake Legacy	16,846	420	(420)	-	(721)	16,125
G J Christian Legacy	38,900	970	(970)	-	(6,823)	32,077
	<u>55,746</u>	<u>1,390</u>	<u>(1,390)</u>	<u>-</u>	<u>(7,544)</u>	<u>48,202</u>

The earliest available valuation of these funds was 31 December 2005, when the Blake investments were valued at £17,684 and the Christian investments at £40,834.

#### *E S Blake Legacy*

This was a legacy from Mr. E S Blake. Quoting from a letter dated 24 January 1958 from the Guildford Diocesan Board of Finance, it is held by the  
 "...Guildford Diocesan Board of Finance upon trust for the endowment or augmentation of the income of the benefice of the Parish of Hersham...and the Assistant Clergy if any of that Parish...."

#### *G J Christian Legacy*

This was a legacy from Mr. G J Christian. Quoting from the will of Mr. G J Christian, it is held by the  
 "...Guildford Diocesan Board of Finance upon trust....  
 to pay the net income thereof to the Parochial Church Council of the Parish of Hersham...for the maintenance and upkeep and adornment (including insurance against fire and other risks) of the Fabric of the Parish Church."

# ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Mothering sunday	662	-	-	-	662
E S Blake Legacy	-	-	(333)	333	-
G J Christian Legacy	-	-	(765)	765	-
Vauxmead	-	32,723	(7,797)	(25,143)	(217)
Other and Special Donations	9,297	-	-	(5,305)	3,992
Revaluation Reserve (Vauxmead)	232,000	-	-	-	232,000
Charles Sparkes Trust	31,015	-	(7,700)	-	23,315
M Blacker Legacy	2,000	-	-	-	2,000
WI Hall	-	10,000	(10,000)	-	-
Restricted income	-	12,040	(12,061)	-	(21)
Friends of St Peters	-	7,519	(838)	(4,531)	2,150
	<u>274,974</u>	<u>62,282</u>	<u>(39,494)</u>	<u>(33,881)</u>	<u>263,881</u>

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
Mothering sunday	662	-	-	-	662
E S Blake Legacy	-	970	(970)	-	-
G J Christian Legacy	-	420	(420)	-	-
The Foodbank	116,121	34,316	(150,437)	-	-
Vauxmead	-	33,801	(6,416)	(27,385)	-
Other and Special Donations	7,958	12,367	(11,028)	-	9,297
Revaluation Reserve (Vauxmead)	232,000	-	-	-	232,000
Charles Sparkes Trust	43,340	-	(12,325)	-	31,015
M Blacker Legacy	2,000	-	-	-	2,000
	<u>402,081</u>	<u>81,874</u>	<u>(181,596)</u>	<u>(27,385)</u>	<u>274,974</u>

# ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 22 Restricted funds

(Continued)

The Charles Sparks Trust donation is a fund for assisting aged and young people and its planned use is the appointment of a part time youth worker for the Hersham Community and Schools.

Restricted funds represent funds that have been restricted by the donors for a particular purpose and they cannot be used by the PCC for any other purpose except by agreement with the donor or as determined by the Courts or the Charity Commission. They can include collections in church and fund raising events for a particular purpose.

#### *Mothering Sunday*

This was a legacy from Mr. R Berridge in the 1950s for the purchase of Mothering Sunday flowers.

#### *E S Blake and G J Christian Legacies*

These are the accumulated interest receipts from the E S Blake and G J Christian Endowment Funds. The purpose is explained under the Endowment Fund description.

#### *Walton and Hersham foodbank*

These are the accumulated donations (in cash or food collections) in respect of the foodbank, less the related accumulated expenses. Food distributions made from charitable giving by the foodbank are valued on the basis of an estimate of their average retail value using guidance provided by the Trussell Trust.

Of the total expenditure of £150,437 during 2022, £139,533 related to the transfer of assets (and foodbank activities) to a separate entity.

#### *Other and special donations*

These funds represent amounts that were allocated from prior years income for specific church betterment projects and other restricted purposes which have now expired or been spent in part. There was a specific Legacy from Mrs Blacker in 2021 of £2,000 for the Vicar to use at her discretion.

### 23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Revaluation reserve	1,102,000	-	-	-	20,000	1,122,000
General funds	170,806	176,754	(245,160)	34,982	-	137,382
	<u>1,272,806</u>	<u>176,754</u>	<u>(245,160)</u>	<u>34,982</u>	<u>20,000</u>	<u>1,259,382</u>

# ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 23 Unrestricted funds

(Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
Revaluation reserve	1,102,000	-	-	-	-	1,102,000
General funds	199,735	177,309	(233,623)	27,385	-	170,806
	<u>1,301,735</u>	<u>177,309</u>	<u>(233,623)</u>	<u>27,385</u>	<u>-</u>	<u>1,272,806</u>

### 24 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Restricted funds	Endowment funds general	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
<b>Fund balances at 31 December 2023 are represented by:</b>					
Tangible assets	325,038	-	232,000	-	557,038
Investment properties	851,500	-	-	-	851,500
Investments	-	-	-	51,073	51,073
Current assets/(liabilities)	82,844	-	31,881	1	114,726
	<u>1,259,382</u>	<u>-</u>	<u>263,881</u>	<u>51,074</u>	<u>1,574,337</u>

	Unrestricted funds	Endowment funds	Restricted funds	Endowment funds general	Total
	2022	2022	2022	2022	2022
	£	£	£	£	£
<b>Fund balances at 31 December 2022 are represented by:</b>					
Tangible assets	556,586	-	-	-	556,586
Investment properties	599,500	-	232,000	-	831,500
Investments	-	-	-	48,201	48,201
Current assets/(liabilities)	116,721	-	42,974	-	159,695
	<u>1,272,807</u>	<u>-</u>	<u>274,974</u>	<u>48,201</u>	<u>1,595,982</u>

### 25 Related party transactions

There are no disclosable related party transactions during the year (2022 - none).

**Vauxmead Trust**

The Vauxmead Trust is a separate charitable entity and separate ledger codes are held to account for its activities. Under the terms of the Will of Mr Vaux, the surplus of the Trust each year is devoted to the maintenance expenses of the PCC or to any associated charitable activities connected with it. The results and assets of the Trust are as follows:

	2023	2022
	£	£
Rental income from properties	28,987	26,265.00
Hire income from field	3,952	7,536.00
<b>Total income</b>	<b>32,939</b>	<b>33,801</b>
Staff costs	1,660	2,096
Depreciation and impairment	1,155	1,155
Maintenance, etc	4,981	3,165
<b>Total resources expended</b>	<b>7,796</b>	<b>6,416</b>
<b>Net surplus (transferred to PCC at year end)</b>	<b>25,143</b>	<b>27,385</b>
<b>Fixed assets</b>		
Investment properties - Freehold	233,500	233,500
<b>Capital funds</b>		
Restricted reserve - Revaluation	232,000	(232,000)