

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF LIMPSFIELD AND TITSEY**

Charity Registration no. 1133240

**Annual Report & Financial Statements
31 December 2023**

PAROCHIAL CHURCH COUNCIL OF LIMPSFIELD AND TITSEY

Report and Financial Statements 2023 Contents

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PAROCHIAL CHURCH COUNCIL OF LIMPSFIELD AND TITSEY

Legal and Administrative Information For the year ended 31 December 2023

Charity Name	Parochial Church Council Of Limpsfield and Titsey	
Principal Address	Parish Office, High Street, Limpsfield, Oxted, Surrey, RH8 0DG.	
Charity Registration	1133240. The church was registered with the Charity Commission on 10 December 2009.	
Governing Document	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.	
Objectives	Promoting in the ecclesiastical parish the whole mission of the Church.	
Members of the PCC	The Trustees who served during the year or who were serving at the date of this report were:	
Clergy	Helen Cook (Rector)	
Wardens	Joy Moore Nila Spiller	
Deanery Synod Representative	Paul Budgen	
Elected members	Sarah Butt Marcell Wright Caroline Campbell John Biles Lynda Boast Dominic Campbell Sarah Ching Charlotte Corrish Lindsey Dunbar Pauline Whyte Pat Davies Ann Hollywood Gareth Morgan Stephen Tuddenham	Until 3rd May 2023 (secretary)
Key Management Personnel	Those in charge of planning, directing, controlling, running and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity, are Nila Spiller, Joy Moore and Caroline Campbell.	
Bankers	NatWest	
Independent Examiner	Stewardship Services (UKET) Ltd	
Quinquennial Inspector	Andy Burrell, Carden & Godfrey Architects 33 Clerkenwell Close, London EC1R 0AU	

PAROCHIAL CHURCH COUNCIL OF LIMPSFIELD AND TITSEY

Report of the Parochial Church Council For the year ended 31 December 2023

The Parochial Church Council of Parochial Church Council ("PCC") submits its report and the financial statements of the PCC for the year ended 31 December 2023. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)). The legal and administrative information set out earlier in this document forms part of this report.

Trustees Appointment and Training

The Trustees of the Charity are members of the Parochial Church Council (PCC) of St. Peter's Limpsfield and Titsey and are either ex-officio or elected. The Rector is ex-officio; the Churchwardens are elected annually at the Annual Parish Meeting and are ex-officio members of the PCC. A Deanery Synod member is elected every three years at the Annual Parochial Church Meeting (APCM) and is an ex-officio member of the PCC for that period. The remaining members of the PCC are elected annually at the APCM. The PCC also has the power to co-opt one member. New members are inducted by the Rector and the Parochial Church Council.

Management Arrangements

The Parochial Church Council met on six occasions in the year to 31st December 2023. The PCC primarily discussed financial affairs, mission work among the local community, ways of building up the wider fellowship of the Church, and engagement with stakeholders in the local public realm. Details of these discussions are included under 'Activities in the course of the year' below. The PCC's Standing Committee met six times in the year to discuss general church matters, advise the PCC where necessary, and enact decisions as delegated by the PCC.

Risk Management

The Trustees continued to assess the major risks to which the Charity is exposed, particularly those related to the operations and finances of the Charity. A risk assessment policy covering Christian mission, leadership, communications with the wider community, property security and fire detection, site security, property maintenance, compliance with charity and employment law and financial controls and management was reviewed during the year. A disaster recovery plan, to be followed in the event of a major disaster and setting out steps to be taken with respect to key personnel and specific tasks was also reviewed.

2. Activities & Strategies

The aims of the PCC are to work with the Rector in promoting the Parish of St. Peter's Limpsfield and Titsey and the whole mission of the Church, pastoral, evangelistic, social and ecumenical. In addition to the Church the PCC is responsible for three community activities, the Church Hall, Glebe Meadow and Pavilion and the Parish News.

The PCC has again given due regard to the Charity Commissions' guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. To this end the PCC organises the following activities in order to enable ordinary people to live out their faith as part of our parish community:

- worship and prayer
- learning about the Gospel, and its engagement with the insights and values of contemporary society, and its dialogue with those of others faiths, or none; and informing the resolve to live according to 'the mind of Christ' (1 Corinthians 2)
- provision of pastoral care for people living in the parish
- support for outreach and works of compassion

3. Review of the Year and Plans for 2024

This has been another busy year in the life of St. Peter's and we are grateful to God for that. Whilst we are deeply saddened that a number of long-standing members of community have passed into the care of our Lord we are also pleased that our numbers have been swelled by new people joining us.

Our All-Age Service remains popular with the younger families in our community but is also well supported by our core group of longer standing church members. Messy church has evolved during the course 2023/4 and now attracts a lot of pre-school children and their families. We are also now encouraging the teenagers in our church to help with the running of Messy Church and it has been wonderful to see them stepping up and helping to support the running of this service.

PAROCHIAL CHURCH COUNCIL OF LIMPSFIELD AND TITSEY

Report of the Parochial Church Council For the year ended 31 December 2023

All the major festivals were once again fully celebrated and we were delighted this year to welcome over 1500 adults and children through the door for our various Christmas services. The collections taken in these services were divided between our three chosen Christmas charities. Remembrance Sunday is also an important service where many of the wider community join us and at our Harvest Festivals in church and in our community orchard we gave thanks for all that has been bestowed on us.

School ministry also continues to be a core part of our work and I'm delighted that in addition to the weekly visits to our church infant school that I am also a regular visitor to Hazelwood the other junior school in our parish. Both of these schools also visit St. Peter's at Christmas, Easter and Harvest to celebrate these important moments in the church calendar. We were pleased at Christmas to welcome back Limpsfield Grange School for their nativity service.

We celebrated the Coronation with a Village picnic on the Glebe field.

I am currently a governor at both Limpsfield Grange and Limpsfield Infant school and in this and other ways I ensure that our local schools are well supported.

We remain a popular church for couples to get married in and this in addition to our many baptisms, funerals and memorial services allows us as a church to minister to those who may not be regular attenders. Again, this year a number of our baptism families have become a part of our community and I offer ongoing pastoral support to people who are bereaved.

Pastorally, we offer singing groups, coffee morning and visits to our local nursing home and those in our community. We also have many social events including a summer fete, Big Paint, quiz night and lent lunches.

We are conscious of the responsibility we have to maintain the fabric of our beautiful church and are grateful to both the Limpsfield Church Trust and the Friends of St. Peter's who offer us the financial support needed to keep our church in good repair.

4. Financial Review

A surplus of £125,473 was recorded in 2023.

This has largely been due to the receipt of legacies totalling £108,000.

However, although we have sadly seen the death of a number of our members, including substantial donors, it is pleasing that there has been an overall increase in both regular Planned Giving and other giving through card and online donations. The Hall/Glebe/Pavilion lettings have produced a useful income stream.

Church and churchyard expenditure, including importantly energy costs, have been tightly controlled.

4.1 Financial Activity and Financial Position

The PCC's main sources of funding have been the free will offerings of congregants, donations from trusts and lettings income and legacies.

The Statement of Financial Activities and Balance Sheet can be found on pages 8 and 9 respectively. The Church's reserves increased by £125,473 during the year (2022 – increased by £4,958). The balance sheet shows total net assets of £879,897 (2022: £754,154).

The Church has three types of funds: unrestricted, restricted and designated. Total cash funds are £499k. Cash funds, previously shown as Designated for specific projects have now been absorbed into Unrestricted (General) Funds. Unrestricted cash funds, total just over £482k.

Included in total funds are amounts totalling £340,820 (2022: £342,666) which are restricted. These balances have either been raised for, and their use restricted to, specific purposes, or they comprise donations subject to donor imposed conditions. Full details of these restricted funds can be found in note 9 to the accounts together with an analysis of movements in the year. Restricted cash funds, totalling £17,009, are those that can only be used in accordance with the specific purposes set out by the donors. In addition, there are non-cash restricted funds: The Val Darkin Fund and the house in Padbrook where any proceeds from a future sale can only be used to purchase further clergy accommodation.

PAROCHIAL CHURCH COUNCIL OF LIMPSFIELD AND TITSEY

Report of the Parochial Church Council For the year ended 31 December 2023

4.2 Reserves Policy

The PCC has examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets. The PCC considers that, given the nature of the church's work, free reserves should be equivalent to approximately 4 months' routine unrestricted fund expenditure, plus committed future expenditure on other projects, where funds permit. The PCC is of the opinion that this provides sufficient flexibility to cover temporary shortfalls in income and will allow the PCC to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 December 2023 the church had net free reserves of £480,689 (2022: £352,834) as follows:

	2023 £	2022 £
Total reserves	879,897	754,154
Less: restricted funds	(340,820)	(342,666)
Less: unrestricted fixed assets	(58,388)	(58,654)
Free reserves	480,689	352,834
Free reserves requirement:		
4 month's budgeted routine unrestricted expenditure	80,000	80,000

5. Financial Plans for Future Periods

With the need to continue to build the effectiveness of our Church by the use of 'paid for' services such as book-keeping, Choir Direction, Organist and staffed office and with the need to keep our Grade I Listed Church in good condition, our 'fixed' cost base is, inevitably, relatively high. Further, we would wish to support the Diocesan Clergy costs to the best of our ability.

While we have continued to see some increase in Planned and other Giving but with significant giving from the older members of our Church likely to fall away, we will do well to maintain these levels of giving in the coming years and the scope for increases in today's society must be regarded as limited. It is therefore important to control what costs we can and to encourage Legacy Giving.

While lettings of the Hall/Glebe/Pavilion have been very useful sources of income in recent years the Hall has now lost its largest client. Work has already been done to seek new customers but there will need to be a major rethink about the use of these assets.

St Peter's has recently launched 'Friends of St Peter's' in 2023 to try to encourage the wider community to donate specifically for the upkeep of the fabric of the Church. There has been a modest start and plans are being developed to relaunch this and to encourage, for the longer-term, Legacy Giving.

The Church now has cash reserves of nearly £500,000 but the PCC is resolved to preserve these reserves against future uncertainties and any significant projects will need to be carefully considered.

PAROCHIAL CHURCH COUNCIL OF LIMPSFIELD AND TITSEY

Report of the Parochial Church Council For the year ended 31 December 2023

6. Responsibilities of Trustees for the Financial Statements

The PCC is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the income and application of income of the charity for that period.

In preparing those financial statements, the PCC is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue.

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports Regulations 2008 and the provisions of the governing document. The PCC is 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. The PCC is responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

7. Approval

The report of the PCC was approved by the PCC on 20 March 2024 (subject to examination) and signed on its behalf by:



Rev. Helen Cook
Rector

PAROCHIAL CHURCH COUNCIL OF LIMPSFIELD AND TITSEY

Statement of Financial Activities For the year ended 31 December 2023

I report on the accounts of the Parochial Church Council of St. Peter's Limpsfield for the year ended 31 December 2023, which are set out on pages 8 to 17.

Respective responsibilities of PCC and examiner

The PCC are responsible for the preparation of the accounts. The PCC consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

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

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

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

Stewardship Services (UKET) Ltd

PAROCHIAL CHURCH COUNCIL OF LIMPSFIELD AND TITSEY

Statement of Financial Activities For the year ended 31 December 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Income from:	2						
Donations and legacies		262,447	2,600	265,047	163,660	382	164,042
Charitable activities		7,220	-	7,220	7,855	-	7,855
Other trading activities		72,082	-	72,082	61,892	-	61,892
Investments		24,755	916	25,671	20,860	768	21,628
Total Income		366,504	3,516	370,020	254,267	1,150	255,417
Expenditure on:							
Raising funds	3	44,333	-	44,333	44,493	-	44,493
Charitable activities	4	194,581	5,006	199,587	201,035	4,130	205,165
Total expenditure		238,914	5,006	243,920	245,528	4,130	249,658
Net gains/(losses) on investments		-	(357)	(357)	-	(801)	(801)
Net income/(expenditure)		127,590	(1,847)	125,743	8,739	(3,781)	4,958
Transfers between funds		-	-	-	-	-	-
Other recognised gains and losses		-	-	-	-	-	-
Net movement in funds		127,590	(1,847)	125,743	8,739	(3,781)	4,958
Total funds brought forward		411,488	342,666	754,154	402,749	346,447	749,196
Total funds carried forward		539,078	340,819	879,897	411,488	342,666	754,154

PAROCHIAL CHURCH COUNCIL OF LIMPSFIELD AND TITSEY

Balance Sheet

For the year ended 31 December 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Fixed Assets					
Tangible Assets	5	58,388	305,000	363,388	363,654
Investments	6	-	16,210	16,210	16,199
		58,388	321,210	379,598	379,853
Current Assets					
Debtors	7	10,591	-	10,591	7,359
Cash At Bank And In Hand		481,991	17,009	499,000	377,835
		492,582	17,009	509,591	385,194
Creditors - Amounts Falling Due Within One Year	8	9,292	-	9,292	10,893
Net Current Assets		483,290	17,009	500,299	374,301
Net Assets		541,678	338,219	879,897	754,154
Represented By:					
Restricted Funds	9	-	338,219	338,219	342,666
Unrestricted Income Funds	10	541,678	-	541,678	411,488
Total Funds		541,678	338,219	879,897	754,154

The financial statements were approved by the PCC on 20 March 2024 (subject to examination) and signed on its behalf by:

Helen J Cook

Rev Helen Cook

PAROCHIAL CHURCH COUNCIL OF LIMPSFIELD AND TITSEY

Notes to the Financial Statements For the year ended 31 December 2023

I. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for the revaluation of freehold land and buildings which are shown at market value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The PCC meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the PCC has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises and leasehold land and buildings which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The PCC is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations and property maintenance costs.

Charitable expenditure includes those costs in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the PCC's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the PCC.
- Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent audit/examination and legal fees.

The PCC contributes to certain employees' personal pension plans. These are defined contribution schemes, the assets of which are held separately from those of the charity. The cost in the accounts is the amount of contributions paid and payable during the year.

PAROCHIAL CHURCH COUNCIL OF LIMPSFIELD AND TITSEY

Notes to the Financial Statements For the year ended 31 December 2023

I. Accounting Policies (continued)

Rentals under operating leases are charged as incurred over the term of the lease.

Tangible Fixed Assets

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and vicarage is excluded from the accounts in accordance with s10 of the Charities Act 2011. Moveable church contents are held by the vicar and churchwardens on special trust for the PCC and require a faculty for disposal are accounted as inalienable property unless consecrated. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

Other Fixtures, Fittings & Office Equipment

The cost of other furniture, fittings and equipment, less any expected residual value, is depreciated on a straight-line basis over the effective useful lives of the assets, which have been estimated as 3 years.

Investments

Listed investments are stated at market value. Realised and unrealised gains and losses on investments are reflected through the Statement of Financial Activities.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

PAROCHIAL CHURCH COUNCIL OF LIMPSFIELD AND TITSEY

Notes to the Financial Statements For the year ended 31 December 2023

2. Income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Voluntary income				
Donations	131,722	2,600	134,322	116,506
Income tax reclaimed	22,703	-	22,703	22,165
Legacies	108,022	-	108,022	12,677
Grants	-	-	0	12,694
	262,447	2,600	265,047	164,042
Charitable activities				
Fee income (net)	7,220	-	7,220	7,855
Other trading income				
Parish News	3,571	-	3,571	3,365
Lettings income – Hall	34,089	-	34,089	31,703
Lettings income – Glebe	31,931	-	31,931	24,198
Other	2,491	-	2,491	2,626
	72,082	0	72,082	61,892
Investments				
Dividends	-	916	916	768
Interest	6,155	-	6,155	2,260
Rent income - Padbrook	18,600	-	18,600	18,600
	24,755	916	25,671	21,628
	366,504	3,516	370,020	255,417

3. Expenditure on Raising Funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Fundraising	4,352	-	4,352	186
Parish News	3,466	-	3,466	3,481
Glebe	8,266	-	8,266	8,653
Padbrook	758	-	758	4,340
Hall running	27,491	-	27,491	27,833
	44,333	0	44,333	44,493

PAROCHIAL CHURCH COUNCIL OF LIMPSFIELD AND TITSEY

Notes to the Financial Statements For the year ended 31 December 2023

4. Expenditure on Charitable Activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Provision of Clergy (including Common Fund)	102,000	-	102,000	102,000
Church life & outreach	17,455	-	17,455	22,209
Gifts & grants (see note 4a)	2,816	100	2,916	2,956
Office costs	39,532	200	39,732	34,824
Provision of Church building, facilities & equipment	32,478	4,706	37,184	42,876
Governance	300	-	300	300
	194,581	5,006	199,587	205,165

4a Gifts & Grants

Gifts and grants included within Expenditure on Charitable Activities are as follows:

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Gifts & grants to:				
Organisations	2,816	-	2,816	2,856
Individuals	-	100	100	100
	2,816	100	2,916	2,956

4b Staff Costs

Included within expenditure on charitable activities are the following staff costs:

	2023 £	2022 £
Wages and salaries	21,675	19,506
Pension costs	441	368
	22,116	19,874
Of which the following relate to Key Management Personnel:		
Wages and salaries	21,675	19,506
Pension costs	441	368
	22,116	19,874

The average number of employees during the year was 1 (2022: 1), being 1 (2022: 1) part time administrator. No employees received payments in excess of £60,000 during the year.

PAROCHIAL CHURCH COUNCIL OF LIMPSFIELD AND TITSEY

Notes to the Financial Statements For the year ended 31 December 2023

5. Tangible Fixed Assets

	Freehold land & buildings £	Leasehold land & buildings £	Office equipment £	Total £
Cost/valuation				
At 1 January 2023	305,000	58,277	798	364,075
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2023	<u>305,000</u>	<u>58,277</u>	<u>798</u>	<u>364,075</u>
Depreciation				
At 1 January 2023	-	-	421	421
Charge For Year	-	-	266	266
Disposals	-	-	-	-
At 31 December 2023	<u>0</u>	<u>0</u>	<u>687</u>	<u>687</u>
Net Book Value				
At 31 December 2023	<u>305,000</u>	<u>58,277</u>	<u>111</u>	<u>363,388</u>
At 31 December 2022	<u>305,000</u>	<u>58,277</u>	<u>377</u>	<u>363,654</u>

All of the fixed assets are used for charitable purposes.

The freehold property is the residential property at 24 Padbrook, Limpsfield RH8 0DW.

The leasehold property is the leasehold interest in the office at Parish Office, High Street, Limpsfield, Oxted, Surrey, RH8 0DG. A 999 year lease was agreed in 1997.

6. Fixed Asset Investments

	Total 2023 £	Total 2022 £
At 1 January	16,199	16,232
Additions at cost (dividends reinvested)	368	768
Sale proceeds	-	-
Net gain/(loss) on revaluation	(357)	(801)
	<u>16,210</u>	<u>16,199</u>

The quoted investment is in the M&G Charifund Income units (2022: M&G Charifund Accumulation units).

PAROCHIAL CHURCH COUNCIL OF LIMPSFIELD AND TITSEY

Notes to the Financial Statements For the year ended 31 December 2023

7. Debtors

	2023 £	2022 £
Prepayments	3,788	-
Lettings receivable	1,384	1,116
Gift Aid receivable	5,419	6,463
	10,591	7,579

8. Creditors - Amounts Falling Due Within One Year

	2023 £	2022 £
Deferred income	-	2,235
Trade creditors	7,557	8,358
Accruals	1,506	300
Other creditors including taxation and social security	229	-
	9,292	10,893

9. Restricted Funds

9a: Current Year	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2023 £
Churchyard maintenance	8,208	-	(4,706)	-	-	3,502
Harvest Festival/WaterAid	282	-	-	-	-	282
Val Darkin Fund	15,998	916	(100)	-	(357)	16,457
St Bartholomew's fund	1,935	-	(200)	-	-	1,735
Church projects incl. AV & Media, lighting & heat conservation	11,243	-	-	-	-	11,243
Freehold property	305,000	-	-	-	-	305,000
	342,666	916	(5,006)	0	(357)	338,219

PAROCHIAL CHURCH COUNCIL OF LIMPSFIELD AND TITSEY

Notes to the Financial Statements For the year ended 31 December 2023

9. Restricted Funds (continued)

9b: Prior Year	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2022 £
Churchyard maintenance	11,023	-	(2,815)	-	-	8,208
Harvest Festival/WaterAid	0	282	-	-	-	282
Val Darkin Fund	16,031	868	(100)	-	(801)	15,998
St Bartholomew's fund	1,935	-	-	-	-	1,935
Church projects incl. AV & Media, lighting & heat conservation	12,458	-	(1,215)	-	-	11,243
Freehold property	305,000	-	-	-	-	305,000
	346,447	1,150	(4,130)	0	0	342,666

Descriptions of the various restricted funds are as follows:

- **Churchyard maintenance.** Funds received specifically for the maintenance of the churchyard
- **Harvest Festival/WaterAid.** Collection and distribution.
- **Val Darkin Fund.** Funds received specifically for the assistance of those in need. The assets of the fund were held in M&G accumulation units but have been switched to income units in 2023. Payments are made from cash and therefore the restricted fund, shown here, is currently less than the value of the investment. Going forward, following the switch to income units in 2023, payments will be made out of dividend income and therefore, without the reinvestment of dividend income, the expectation is that the restricted fund, comprising investment and cash, will have a value in excess of the investment value.
- **Church projects incl. AV & Media, lighting & heat conservation.** Funds received for these projects in the church building.
- **St Bartholomew's fund.** Funds received specifically to help people from the church or Limpsfield school who need financial help.
- **Freehold Property.** The property at 24 Padbrook, Limpsfield RH8 0DW. Any proceeds from a future sale can only be used to purchase further clergy accommodation.

10. Unrestricted Funds

10a: Current Year	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2023 £
Unrestricted	411,488	366,504	(238,914)	-	-	539,078
Designated						
Friends of St Peters	0	2,600	-	-	-	2,600
	0	2,600	0	0	0	2,600
	411,488	369,104	(238,914)	0	0	541,678

PAROCHIAL CHURCH COUNCIL OF LIMPSFIELD AND TITSEY

Notes to the Financial Statements For the year ended 31 December 2023

10. Unrestricted Funds (continued)

10b: Prior Year	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2022 £
Unrestricted	148,696	254,267	(239,761)	248,286	-	411,488
Designated						
Church building & quinquennial	20,000	-	-	(20,000)	-	0
Church hall & Glebe Meadow	5,000	-	-	(5,000)	-	0
Donations fund	15,000	-	-	(15,000)	-	0
Millenium Room Extension	198,286	-	-	(198,286)	-	0
New AV facilities	10,000	-	-	(10,000)	-	0
New boiler	5,767	-	(5,767)	-	-	0
	254,053	0	(5,767)	(248,286)	0	0
	402,749	254,267	(245,528)	0	0	411,488

The transfers from designated to unrestricted represent the direction of the PCC not to continue with designated funds for the foreseeable future.

Descriptions of the funds are as follows:

- **Church building & quinquennial.** Funds set aside by the PCC to fund repairs to the church building, including those identified by the Quinquennial review.
- **Church hall & Glebe Meadow.** Funds set aside by the PCC to fund repairs and maintenance.
- **Donations fund.** Funds set aside by the PCC to fund Charitable purposes on behalf of the church.
- **Millennium Room Extension.** Funds set aside by the PCC to fund the extension to the Millennium Room
- **New AV facilities.** Funds set aside by the PCC to fund the installation of new AV facilities in the church building.
- **New boiler.** Funds set aside by the PCC to fund a new boiler in the church and Millennium Room.

11. Related Party Transactions

David Bell, a member of the PCC until 4 May 2022, is also a trustee of the Limpsfield Church Trust. During the year the Limpsfield Church Trust made no donations (2022: £4,000) to the PCC.

Members of the PCC made donations of £9,071 (2022: £11,890) to the church.