

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

Charity Registration no. 1133240

**Annual Report & Financial Statements
31 December 2024**

PAROCHIAL CHURCH COUNCIL OF LIMPSFIELD AND TITSEY

Report and Financial Statements 2024
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PAROCHIAL CHURCH COUNCIL OF LIMPSFIELD AND TITSEY

Legal and Administrative Information For the year ended 31 December 2024

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	(stepped down 28 April 2024)
	Nila Spiller	(re-elected 28 April 2024)
	Stephen Tuddenham	(elected 28 April 2024)
Deanery Synod Representative	Paul Budgen	
	Marcell Wright (retiring 11 May 2025)	
Elected members	Caroline Campbell	(secretary, elected 2017)
	John Biles	(retiring 11 May 2025)
	Lynda Boast	(stepped down 28 April 2024)
	Sarah Ching	(retiring 11 May 2025)
	Charlotte Corrish	(retiring 11 May 2025)
	Lindsey Dunbar	(stepped down 28 April 2024)
	Pauline Whyte	(stepped down 28 April 2024)
	Pat Davies	(retiring 11 May 2025)
	Ann Hollywood	(retiring 11 May 2025)
	Gareth Morgan	(retiring but will be co-opted again 11 May 2025)
	Stephen Tuddenham	(became church warden on 28 April 2024)
	Dominic Campbell	(retiring 11 May 2025)
	Jane Tozer	(elected 28 April 2024)
	Nicola Tickler	(elected 28 April 2024)
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, Stephen Tuddenham and Caroline Campbell.	
Bankers	NatWest	
Independent Examiner	Sheila Parry ACCA SPX Oxford Ltd Peace House, 19 Paradise Street Oxford OX1 1LD	
Quinquennial Inspector	Andy Burrell Carden & Godfrey Architects 33 Clerkenwell Close London EC1R 0AU	

Commented [JH1]: Charlotte was excluded from Caroline's list

PAROCHIAL CHURCH COUNCIL OF LIMPSFIELD AND TITSEY

Report of the Parochial Church Council For the year ended 31 December 2024

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 2024. 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 2024. 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.

Safeguarding

Regarding the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm that they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

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 other 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 2025

Would you believe that it's nearly five years since I joined the Limpsfield and Tatsfield team as your Rector. I continue to give deep thanks to God and count it a blessing and privilege to serve you.

PAROCHIAL CHURCH COUNCIL OF LIMPSFIELD AND TITSEY

Report of the Parochial Church Council For the year ended 31 December 2024

This year has seen some changes both at St. Peter's and in the wider team. We said a fond farewell to our Ordinand Vic who moved on to serve her curacy in Horley. In June we welcomed our curate Debra who is living in the rectory in Tatsfield. Paul our lay minister remains a faithful member of our ministry team. In the wider team Paul & Christine Perkins have retired from St. Andrew's and we wish them well in their retirement.

I am thankful to our Church Wardens, Nila and Stephen, our vergers Jane and Geoff, Treasurer, Gareth, Parish Administrator, Caroline, Doug who looks after the churchyard and hall, Cole our Musical Director and Graham our organist. Charlotte Corrish our Safeguarding officer is stepping down this year after many years of faithful service and I'm pleased to say that a new member of our church David Rigby has agreed to take on this role. Thank you all for your unwavering commitment and service. What an amazing team we have!

I am also profoundly grateful for each volunteer, team, and committee member and of course our musicians, bell ringers and servers. Thank you for your faithful service and dedication—I feel blessed to be part of such a remarkable community, and I'm very appreciative of each one of you.

Attendance and participation are up particularly at our All Age Service where we often have over 100 adults and children enjoying the informality of the service. Members are engaging and re-engaging in a fresh and vibrant way, and newcomers continue to join us and are finding a home.

In our outreach to the wider community, our newly formed Carer and Baby group is going well, it's wonderful to watch them supporting one another. Musical Memories continues to be extremely popular, the fellowship which is offered there is invaluable to many. Jane, Debra and I continue to visit Limpsfield Infant School each week to lead Collective Worship and I go to Hazelwood once a fortnight to lead an assembly. The schools and Panda Nursery also enjoy visiting the church at Christmas and Easter and Harvest.

Offering Bereavement support to those recently bereaved and pastoral visits to those at home and in nursing homes continues to be an important part of my ministry. I often remind people that I'm priest to the parish not just the church!

Finally, our APCM is an opportunity to stop and take stock and to remind ourselves once again what a blessing it is to journey through the seasons of life with Christ and with one another, please do join us if you can.

Church Building

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. The last quinquennial inspection was undertaken in December 2021. The main observation was that the church building is generally in very good condition and well maintained, however, we will be replacing the roof of the South Aisle in 2025. The Hewstone slate was purchased for this purpose within the last financial year.

4. Financial Review

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.

A deficit of £48,853 was recorded in 2024 (2023: surplus of £127,321). This was effectively solely due to the purchase of the Hewstone slate for the roof of the South Aisle which was necessary pre-emptive expenditure. 2024 continued to be a year where St Peter's increasingly continued the transition from dependence from income from earned income of individuals, and moved to increasing dependency on receiving its income from Wealth, Investments, Commercial Activities and Fundraising. This is the norm for most Charities now in the UK.

PAROCHIAL CHURCH COUNCIL OF LIMPSFIELD AND TITSEY

Report of the Parochial Church Council
For the year ended 31 December 2024

The balance sheet shows total net assets of £832,622 (2023: £881,475).

The Church has three types of funds: unrestricted, restricted and designated. Included in total funds are amounts totalling £335,712 (2023: £338,219) 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 £14,079, 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.

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 2024 the church had net free reserves of £437,977 (2023: £484,868) as follows:

	2024 £	2023 £
Total reserves	832,622	881,475
Less: restricted funds	(335,712)	(338,219)
Less: unrestricted fixed assets	(58,933)	(58,388)
Free reserves	437,977	484,868
Free reserves requirement:		
4 month's budgeted routine unrestricted expenditure	80,000	80,000

By approving the accounts on 19 March, the PCC are aware of the excess and are content with it at his time knowing there could be expenditure required and the surplus is invested to maximise income.

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.

Over the last year we have now reached a plateau in Planned Giving. We do expect a significant reduction in planned giving due to older members of our Church likely to fall away, and we will do well to maintain these levels of giving in the coming years. However, we are looking to maximise income from legacies, commercial activity and fundraising.

The Church now has cash reserves of nearly £832,622 but the PCC is resolved to preserve these reserves against future uncertainties and any significant projects will need to be carefully considered. In the meantime, the reserves have been securely invested in interest bearing accounts.

PAROCHIAL CHURCH COUNCIL OF LIMPSFIELD AND TITSEY

Report of the Parochial Church Council For the year ended 31 December 2024

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 19 March 2025 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 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Income from:	2						
Donations and legacies		146,325	-	146,325	265,047	-	265,047
Charitable activities		6,005	-	6,005	7,220	-	7,220
Other trading activities		63,344	-	63,344	72,082	-	72,082
Investments		38,242	1,017	39,259	26,333	916	27,249
Total Income		253,916	1,017	254,933	370,682	916	371,598
Expenditure on:							
Raising funds	3	42,661	-	42,661	44,333	-	44,333
Charitable activities	4	257,601	3,947	261,548	194,581	5,006	199,587
Total expenditure		300,262	3,947	304,209	238,914	5,006	243,920
Net gains/(losses) on investments		-	423	423	-	(357)	(357)
Net (expenditure)/income		(46,346)	(2,507)	(48,853)	131,768	(4,447)	127,321
Transfers between funds		-	-	-	-	-	-
Other recognised gains and losses		-	-	-	-	-	-
Net movement in funds		(46,346)	(2,507)	(48,853)	131,768	(4,447)	127,321
Total funds brought forward		543,256	338,219	881,475	411,488	342,666	754,154
Total funds carried forward		496,910	335,712	832,622	543,256	338,219	881,475

PAROCHIAL CHURCH COUNCIL OF LIMPSFIELD AND TITSEY

Balance Sheet

For the year ended 31 December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Fixed Assets					
Tangible Assets	5	58,933	305,000	363,933	363,388
Investments	6	-	16,633	16,633	16,210
		58,933	321,633	380,566	379,598
Current Assets					
Debtors	7	19,602	-	19,602	10,591
Cash At Bank And In Hand		429,961	14,079	444,040	500,578
		449,563	14,079	463,642	511,169
Creditors - Amounts Falling Due Within One Year	8	11,586	-	11,586	9,292
Net Current Assets		437,977	14,079	452,056	501,877
Net Assets		496,910	335,712	832,622	881,475
Represented By:					
Restricted Funds	9	-	335,712	335,712	338,219
Unrestricted Income Funds	10	496,910	-	496,910	543,256
Total Funds		496,910	335,712	832,622	881,475

The financial statements were approved by the PCC on 19 March 2025 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 2024

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 2024

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.

Freehold Property. The freehold property is stated at cost. Expenditure incurred on maintenance is expensed, while expenditure on improvements is capitalised. No depreciation is charged, as the residual value after its estimated useful life is expected to be at least equal to the carrying value. An annual review is conducted to ensure this assumption remains appropriate, and any impairment is recognised in the financial statements if required.

Leasehold Property. The leasehold property is stated at cost. Expenditure incurred on maintenance is expensed, while expenditure on improvements is capitalised. No depreciation is charged, as the residual value is expected to exceed the carrying value. An annual review is conducted to ensure this assumption remains appropriate, and any impairment is recognised in the financial statements if required.

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 2024

2. Income

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Voluntary income				
Donations	121,547	-	121,547	134,322
Income tax reclaimed	22,777	-	22,777	22,703
Legacies	2,000	-	2,000	108,022
	146,324	0	146,324	265,047
Charitable activities				
Fee income (net)	6,005	-	6,005	7,220
Other trading income				
Parish News	3,498	-	3,498	3,571
Lettings income – Hall	26,612	-	26,612	34,089
Lettings income – Glebe	22,625	-	22,625	31,931
Other	10,609	-	10,609	2,491
	63,344	0	63,344	72,082
Investments				
Dividends	-	1,017	1,017	916
Interest	23,543	-	23,543	7,733
Rent income – Padbrook property	14,700	-	14,700	18,600
	38,243	1,017	39,260	27,249
	253,916	1,017	254,933	371,598

3. Expenditure on Raising Funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Fundraising	7,515	-	7,515	4,352
Parish News	3,484	-	3,484	3,466
Glebe property	1,395	-	1,395	8,266
Padbrook property	8,582	-	8,582	758
Hall running	21,685	-	21,685	27,491
	42,661	0	42,661	44,333

PAROCHIAL CHURCH COUNCIL OF LIMPSFIELD AND TITSEY

Notes to the Financial Statements For the year ended 31 December 2024

4. Expenditure on Charitable Activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Provision of Clergy (including Common Fund)	105,500	-	105,500	102,000
Church life & outreach	15,613	-	15,613	17,455
Gifts & grants (see note 4a)	-	445	445	2,916
Office costs	34,025	-	34,025	39,732
Provision of Church building, facilities & equipment	100,473	3,502	103,975	37,184
Governance	1,990	-	1,990	300
	257,601	3,947	261,548	199,587

4a Gifts & Grants

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

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Gifts & grants to:				
Organisations	-	245	245	2,816
Individuals	-	200	200	100
	0	445	445	2,916

4b Staff Costs

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

	2024 £	2023 £
Wages and salaries	20,380	21,675
SMP recovered	(3,022)	-
Pension costs	403	441
	17,761	22,116
Of which the following relate to Key Management Personnel:		
Wages and salaries	20,380	21,675
Pension costs	403	441
	20,783	22,116

The average number of employees during the year was 1 (2023: 1), being x (2023: 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 2024

5. Tangible Fixed Assets

	Freehold land & buildings £	Leasehold land & buildings £	Office equipment £	Total £
Cost/valuation				
At 1 January 2024	305,000	58,277	798	364,075
Additions	-	-	695	695
Disposals	-	-	-	-
At 31 December 2024	305,000	58,277	1,493	364,770
Depreciation				
At 1 January 2024	-	-	687	687
Charge For Year	-	-	150	150
Disposals	-	-	-	-
At 31 December 2024	0	0	837	837
Net Book Value				
At 31 December 2024	305,000	58,277	656	363,933
At 31 December 2023	305,000	58,277	1,111	363,388

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 2024 £	Total 2023 £
At 1 January	16,210	16,199
Additions at cost (dividends reinvested)	-	368
Sale proceeds	-	-
Net gain/(loss) on revaluation	423	(357)
	16,633	16,210

The quoted investment is in the M&G Charifund Income units (2023: M&G Charifund Accumulation units).

PAROCHIAL CHURCH COUNCIL OF LIMPSFIELD AND TITSEY

Notes to the Financial Statements For the year ended 31 December 2024

7. Debtors

	2024 £	2023 £
Prepayments	3,914	3,788
Statutory Maternity Pay recoverable	1,075	-
Lettings receivable	2,571	1,384
Gift Aid receivable	5,524	5,419
Accrued interest	6,518	-
	19,602	10,591

8. Creditors - Amounts Falling Due Within One Year

	2024 £	2023 £
Trade creditors	10,065	7,557
Accruals	1,420	1,506
Other creditors including taxation and social security	102	229
	11,587	9,292

9. Restricted Funds

9a: Current Year

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2024 £
Churchyard maintenance	3,502	-	(3,502)	-	-	0
Harvest Festival/WaterAid	282	-	(245)	-	-	37
Val Darkin Fund	16,457	1,017	(200)	-	423	17,697
St Bartholomew's fund	1,735	-	-	-	-	1,735
Church projects incl. AV & Media, lighting & heat conservation	11,243	-	-	-	-	11,243
Freehold property	305,000	-	-	-	-	305,000
	338,219	1,017	(3,947)	0	423	335,712

PAROCHIAL CHURCH COUNCIL OF LIMPSFIELD AND TITSEY

Notes to the Financial Statements For the year ended 31 December 2024

9. Restricted Funds (continued)

9b: Prior 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

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 2024. 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 2024, 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 2024 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2024 £
Unrestricted	540,656	252,836	(300,262)	-	-	493,230
Designated						
Friends of St Peters	2,600	1,080	-	-	-	3,680
	2,600	1,080	0	0	0	3,680
	543,256	253,916	(300,262)	0	0	496,910

PAROCHIAL CHURCH COUNCIL OF LIMPSFIELD AND TITSEY

Notes to the Financial Statements For the year ended 31 December 2024

10. Unrestricted Funds (continued)

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2023 £
10b: Prior Year						
Unrestricted	411,488	368,082	(238,914)	-	-	540,656
Designated						
Friends of St Peters	0	2,600	-	-	-	2,600
	0	2,600	0	0	0	2,600
	411,488	370,682	(238,914)	0	0	543,256

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

Friends of St Peters. Funds received from the Friends of St Peters and set aside by the PCC will be used to help fund the restoration of the roof in the South Aisle.

11. Related Party Transactions

Members of the PCC made donations of £9,311 in 2024 (2023: £9,071) to the church.