

Charity registration number 1134149 (England and Wales)

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF EPSOM**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024



THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF EPSOM

LEGAL AND ADMINISTRATIVE INFORMATION

PCC Members

Mr H Bluett
Mr G Woodhead
A Aronson
J Flower
Revd Canon N Parish
Mr P Keith
Mr R Jeffery
S Lutton
Mr J T Padwick
Mrs S Jeffery
Mrs H Williams
A Rennie
A Roberts
C Lutton
Rev. J Mitchell
Lynne Scholefield

Charity number (England and Wales)

1134149

Independent examiner

Hazel Day
Xeinadin Nightingale
House 46-48 East
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KT17 1HQ

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF EPSOM

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF EPSOM

PCC MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The PCC members present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the PCC's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The primary object of the Parochial Church Council (PCC) is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines. The PCC (Powers) Measure 1956 states that the PCC "is to co-operate with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical".

The PCC continues to achieve its primary objective by:

- Maintaining the whole mission of the church and supporting the ministry team. This includes the regular provision of opportunities for divine worship, the promotion of the Gospel and of Christian fellowship;
- Managing and maintaining the church premises at St. Martin's and St Stephen's so that they can be used in a variety of ways both liturgical and secular; and
- Supporting the Church of England by paying our calculated contribution to the Guildford Diocese Parish Share Fund.

Public benefit

The PCC members have paid due regard to guidance issued by the Charity Commission in deciding what activities the PCC should undertake.

Achievements and performance

Review of the year

Throughout this year the PCC has met six times with the Standing Committee meeting in between each PCC meeting to discuss relevant issues and topics before making recommendations to the PCC. Issues which have been on our agenda this year include the following:

Buildings – Having taken the decision to sell St John Chandler Hall building the process of finding a suitable contractor who was willing to enter into an agreement with the PCC was undertaken in the first part of the year. Nuro homes was granted this agreement, and the necessary legal process took up a lot of time for both the churchwardens and the PCC. The year ended with the confirmation that planning permission had been submitted and we await the outcome of this before the sale of the building can be finalised. We hope that this will take place in early 2025.

Unfortunately, it was discovered that the front Gable End of St Stephen's has suffered a great deal of wet rot. Consequently, the building was deemed unsafe and had to close in the summer. The fabric committee worked closely with the architect and inspecting structural engineers to get a schedule of works in place and it is hoped that the building will be repaired and reopen in time for Easter 2025.

The Fabric committee have been exploring how we can continue to support the Church of England's plan to be Carbon Net Zero by 2030 and have begun the process of applying for the relevant permissions to have solar panels and battery storage installed at St Martin's. Local Authority Planning Permission and Listed Building Consent has been granted in 2024 and we hope to have faculty permissions and grant funding awarded in 2025 with the panels installed by the end of the year. This will give us the capacity to generate and store our own green energy.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF EPSOM

PCC MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Parish Needs Process – we continued to make progress with implementing our Church Development Plan and managed to complete several elements of the priorities that we outlined in 2023.

- . Growing a Younger Congregation (Children & Families, 45's - 60's)
 - New facilities in the South Aisle – these are regularly used by families during services
 - Outreach work to baptism families
 - inclusion of external speakers as part of the Sunday Worship
- . Communicate effectively with each other and the congregation
 - Purchase and installation of new noticeboards inside and outside of St Martin's – new noticeboards have been installed at the West End of the church with one more to be put in the East End of the churchyard when the weather improves.
 - Better use of the church website to keep content updated
 - Banners for outside the church to publicise events
- . Buildings for the future - creating space for church and community
 - New Church Hire brochure to attract more community use – this has been distributed and we have managed to attract a few new one-off hirers who we hope will be back again.
 - New tables in the servery area to promote a community feeling – these are used regularly as part of the fellowship after Sunday morning services.
 - Solar Panels being explored for installation on St Martin's – good progress has been made with this project, more details under 'buildings'
- . Exploring Small Groups
 - A wide range of different small groups being planned for 2024 – several new groups were established during the year and the Discipleship and Fellowship committee has been instrumental in driving this priority forwards.
- . Increased financial giving
 - New contactless card machine purchased for St Martin's – in regular use by visiting members of the congregation

Churchwarden's Report on the Fabric of the Church

Written a good many years ago, but still very relevant, is a wonderful send-up of the church which plays with the words of 'Onward Christian Soldiers'. It starts with 'Backwards Christian Soldiers', but the best line is 'Like a mighty tortoise moves the church of God'. I'm reminded of this line frequently as I experience another year as Churchwarden - a year which saw me start to fly solo in office. I am, however, thankful that I still have access to the wisdom of my former fellow warden, David Eggett, to whom I refer when things are beyond my ken (which is often).

The mighty tortoise is evident not only in the church, something the congregation and villagers in Langley Vale are discovering. Since finding serious amounts of wet rot in the west gable end of St Stephen's, the involvement of architects, builders along with diocese, and the seeking of funding has meant that the process of putting it right was frustratingly slow. In other building matters, the process of selling of John Chandler Hall continued throughout the year. (In this matter I think we have to reference snails instead of tortoises). But one step along the way was finally being able to hand over the freehold of the land behind the hall to the scouts. We owe much thanks to our organisational/legal-whiz Iain.

So during 2024 the on-going upkeep of St Martin's had a lower profile.. The unseen routine maintenance all happened. What could be seen was the repair work by stone mason Chris Anstey to the west end terrace and the new Portland stone steps which now not only look very smart but are also considerably safer. Chris also did some floor repairs inside the building and new push-bars were fitted to the north and south doors. Approval was given to installing an automatic winder for the tower clock and some (tortoise-like) progress was made towards it happening. The ongoing plans for fixing solar panels on the roof meant that I got to climb up there and enjoy the views across the town. In Church House, Parish Manager Nicky oversaw upgrading work which continues, but it already looks considerably smarter and more attractive to hirers.

This is just a snapshot of everything that went on in 2024. The work of a churchwarden is both unending and unendingly varied. But I get to work amongst a wonderful church family, so I'll continue to do my best (even if tortoises all too frequently dictate the pace).

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF EPSOM

PCC MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Epsom Deanery Synod

There have been meetings of the Deanery Synod on 15th June 2023, 4th October 2023, and January 2024. The chair - the Area Dean ex officio - is Revd Rosemary Donovan of Christ Church Epsom and the lay chair Peter Harvey. Each meeting is held in a different parish so we can get to know one another and learn of good practice and good ideas for enhancing parish life.

Most recently the synod meeting has taken the form of an open synod with presentations from a number of different people all centered around the theme of capital funding. One presentation was by the company that is developing 'Cornerstone' an online finance system that both analyses your finances and allows PCC's to research potential grant funding pots for projects that they are planning. We are looking forward to getting this software up and running for St Martin's and seeing how it might help us understand our finances further.

Vicar's Report - Rev. Nick Parish

The year 24/25 has seen our Church life flourish. Our pattern of worship, prayer and study has been well supported, and in particular, our online offering is well supported and much appreciated, particularly those who are unable to physically attend. Much has happened practically – and we all owe a huge debt of gratitude to our warden, officers and staff. We said goodbye to Stephen Hope, our musical director, in November. Sarah Lutton has served as sole Churchwarden, and has done an amazing job – please pray for a second person to come forward to take on the role with her for the coming year. Rob Jeffery has served as both PCC secretary and Chair of the Fabric Committee and has had to manage many projects, not least the repairs to St Stephen's Church building. And thank you to our ministry team members – Our curate, Judith, Lay Ministers Ruth, John, Graeme and Howard; Pastoral Assistants Elaine and Mary, occasional preachers Sarah and Martyn, retired Priest Adrian, Andrew (chaplain at Epsom College) and Andris (retired Lutheran priest). As well as our 'authorised' ministers there are many people who carry out vital roles in our Church life - I thank God for you all.

Ministry Team

Meetings of the Ministry Team continue to take place about once a month. We tried having separate Planning Meetings. This was not a success, however, but we may still have the occasional single-issue meeting and one of these is being considered for the discussion of inclusivity in our church. The membership comprises the clergy, lay ministers and readers, the pastoral team and one or two others. The Agenda and Minutes are also sent to the Director of Music (at the moment to Iain Macfarlane who is overseeing the choir and music), and to Andrew Haviland, Chaplain at Epsom College, who takes occasional services at both St Martin's and St Stephen's. The meetings are an opportunity for an exchange of views.

Each meeting includes a service review, service planning (including the rotas which give details of future services), a pastoral update, general church issues and details of any planned study groups or events, at both St Martin's and St Stephen's. Members are able to draw attention to any problems and offer possible solutions or improvements (for instance, reverting to the font at the west end of the church for baptisms), or to mention anything which has gone particularly well.

Discussions are also held regarding study groups, church events, and planning for the Church Seasons such as Advent, Christmas, Lent and Easter etc. These discussions are often useful and give rise to valuable suggestions. During the past twelve months ideas which came to fruition have included *Six Steps into the Bible*, *Season of the Saints*, *Being with*, and *The Long Journey to Bethlehem*. For Lent 2025 a series on inclusivity in Church has been developed. Future courses/events may include a theme for August 2025: *Great Acts in the Life of Jesus*, the liturgy of his Birth, Death, Resurrection, Ascension and Pentecost.

The celebration of the 200th Anniversary of our Georgian Nave has also been discussed, and plans are gathering pace, including a performance by This is my Theatre of *Pride and Prejudice*, a talk at Second Thoughts on Georgian food, and an exhibition by the Church Recording Society.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF EPSOM

PCC MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

Total income was £334,122, which is 46% higher than the equivalent figure last year of £229,029 which is largely a result of an increase of £50k in the level of legacies received.

Total expenditure amounted to £459,633, increasing from £350,532 in 2023. This provided the Christian ministry costs including the contribution to the Diocesan parish share which largely provides the stipends and other clergy overheads (including housing for the clergy). It includes the costs of four employee roles. During 2024 over £100k was spent renovating Church House.

Overall we reported a net deficit for the year of £125,511 (2023 £51,503) before other gains and losses. The net movement for the year is a deficit of £80,281 (2023 surplus of £60,872) once investment gains and losses are included.

After adding reserves brought forward at the beginning of the year, the balances carried forward at 31st December totaled £2,242,678 (2023 £2,322,959).

The PCC reports that we continue to operate as a going concern:

- We continue to be prudent in our expenditure, despite having reserves in place it is becoming increasingly difficult to balance income with expenditure year on year.
- Our reserves position is strong, although we will need to use some of these for essential building work and renovations in the medium term. Likewise it is important to hold reserves to cover the impact of unforeseen events.
- The PCC is confident that we can continue to meet our critical commitments.

Reserves policy

Policy: It is the policy of this church to hold in reserves:

- The equivalent of three months general running costs and an additional one month's salary costs
- An amount for likely building works at the next quinquennial inspection.
- An amount for the next internal redecoration of the Church Building

After these reserves have been designated, the PCC believes that the remaining reserves leftover should be spent on projects for which there is a vision but no resources, so as to enhance and improve the building of St Martin's to make it fit for the future, and where possible to carry out capital projects now that will reduce long term running costs in the future.

This Reserves Policy will be reviewed at regular intervals as necessary.

Risk Management

Members of the PCC have reviewed the major strategic and operational risks which the church faces, in order to be satisfied that systems have been established to enable regular reports to be produced and that all necessary steps have been taken to minimise the effects of all such risks which may exist.

Structure, governance and management

Members of the Parochial Church Council (PCC) hold office in accordance with the Church Representation Rules - either ex-officio; or by election or appointment at the Annual Parochial Church Meeting; or by co-option. The Vicar is an ex-officio Trustee.

The charity is unincorporated and registered with the Charity Commission in February 2010 under number 1134149 having previously been an exempt charity. The Charity is governed by the Parochial Church Council Measure (1956) as amended by church Representation Rules.

The PCC is responsible for making decisions on all matters of general concern and importance to the parish, including deciding how the funds of the PCC are to be spent. All eligible members of the congregation are encouraged to register on the Electoral Roll and to stand for election to the PCC.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF EPSOM

PCC MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

PCC members who have served from the 1st January 2024 until the time this report was approved are:

Ex-Officio Members:

- Rev. Nick Parish, Incumbent & Chair of PCC
- Sarah Lutton, Church warden
- David Eggett, Church warden (until 11th May 2024)
- Rev. Judith Mitchell, Assistant Curate
- Howard Bluett, Deanery Synod Representative
- John Padwick, Deanery Synod Representative (from 12th June 2024)

Elected Members:

- Alyson Aronson (from 12th May 2024)
- Richard Deavin (until 11th May 2024)
- John Flower
- Martyn Holloway-Neville (until 11th May 2024)
- Rob Jeffery, Secretary
- Sarah Jeffery
- Phil Keith
- Chris Lutton
- John Padwick (until 11th May 2024)
- Alexander Rennie
- Lynne Scholefield
- Helen Williams
- Geoffrey Woodhead (from 12th May 2024)

Co-opted Members:

- Andrew Roberts, Treasurer

Registered Charity number - 1134149

Principal address - Church Street, Epsom, Surrey, KT17 4PX

Independent Examiner

- Hazel Day, Xeinadin, Nightingale House, 46-48 East Street, Epsom, Surrey, KT17 1HQ

Bankers

- CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ
- Natwest Bank Plc, 115 High Street, Epsom, Surrey, KT19 8DX
- CCLA Investment Management Limited, One Angel Lane, London, EC4R 3AB

Committees

During the year the committees worked to further the work of the church within the realms of the PCC.

- Standing & Finance Committee
- Mission & Outreach Committee
- Discipleship & Fellowship Committee
- Fabric Committee

General Statistics

Occasional offices

There were eight baptisms. There were three marriages at Church and the clergy conducted the funerals of nine people. There were nine committals/burial of ashes.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF EPSOM**

PCC MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The PCC members' report was approved by the Board of PCC Members.

NA Earl

.....
Revd Canon N Parish
Trustee

Date: *26-3-25*
.....

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF EPSOM

INDEPENDENT EXAMINER'S REPORT

TO THE PCC MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF EPSOM

I report to the PCC members on my examination of the financial statements of The Parochial Church Council Of The Ecclesiastical Parish of Epsom (the PCC) for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

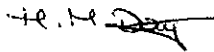
Since the PCC's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 PCC as required by section 130 of the Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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



Hazel Day
Xeinadin
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ
Date: 25th April 2025

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF EPSOM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	157,475	60	157,535	107,990	20	108,010
Charitable activities	4	136,340	(60)	136,280	146,781	-	146,781
Other trading activities	5	985	-	985	7,116	-	7,116
Investments	6	29,543	9,779	39,322	29,045	8,077	37,122
Total income		324,343	9,779	334,122	290,932	8,097	299,029
Expenditure on:							
Charitable activities	7	455,353	4,280	459,633	344,942	5,590	350,532
Total expenditure		455,353	4,280	459,633	344,942	5,590	350,532
Net gains/(losses) on investments	12	36,218	9,012	45,230	88,615	23,760	112,375
Net income/(expenditure) and movement in funds		(94,792)	14,511	(80,281)	34,605	26,267	60,872
Reconciliation of funds:							
Fund balances at 1 January 2024		1,982,388	340,571	2,322,959	1,947,783	314,304	2,262,087
Fund balances at 31 December 2024		1,887,596	355,082	2,242,678	1,982,388	340,571	2,322,959

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


THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF EPSOM

BALANCE SHEET

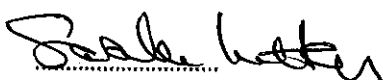
AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14	972,233		994,089	
Investments	15	1,074,528		1,029,297	
		<u>2,046,761</u>		<u>2,023,386</u>	
Current assets					
Stocks	16	744		797	
Debtors	17	12,450		14,786	
Cash at bank and in hand		209,410		320,279	
		<u>222,604</u>		<u>335,862</u>	
Creditors: amounts falling due within one year	18	(26,687)		(36,289)	
Net current assets		<u>195,917</u>		<u>299,573</u>	
Total assets less current liabilities		<u>2,242,678</u>		<u>2,322,959</u>	
The funds of the PCC					
Restricted income funds	20	355,082		340,571	
Unrestricted funds	21	1,887,596		1,982,388	
		<u>2,242,678</u>		<u>2,322,959</u>	

The financial statements were approved by the PCC members on 26-3-25



Mr R Jeffery
Trustee



S Lutton
Trustee

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF EPSOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity Information

The Parochial Church Council Of The Ecclesiastical Parish of Epsom is an unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the PCC's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The PCC is a Public Benefit Entity as defined by FRS 102.

The PCC has taken advantage of the provisions in the SORP for charities 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 PCC. 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.

1.2 Going concern

At the time of approving the financial statements, the PCC members have a reasonable expectation that the PCC 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 PCC.

1.4 Income

Income is recognised when the PCC 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.

Cash donations are recognised on receipt. Other donations are recognised once the PCC 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.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF EPSOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the PCC 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

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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:

Computer equipment	50% on cost per annum
Other office equipment	33% on cost per annum
Piano and musical equipment	Piano 4% per annum however some equipment at 10%, 20% and 25% rates
Sound and AV equipment	10% on cost per annum
Lighting equipment	4% on cost per annum

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 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.

1.8 Impairment of fixed assets

At each reporting end date, the PCC 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).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF EPSOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 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. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The PCC 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 PCC's balance sheet when the PCC becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 and bank loans 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 PCC's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

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

Termination benefits are recognised immediately as an expense when the PCC is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

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

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF EPSOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the PCC'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 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	73,005	-	73,005	75,051	-	75,051
Legacies	51,810	-	51,810	1,678	-	1,678
Tax recoverable	18,937	-	18,937	18,866	-	18,866
Collections	7,826	-	7,826	7,529	-	7,529
Sundry Donations	5,897	60	5,957	4,866	20	4,886
	<u>157,475</u>	<u>60</u>	<u>157,535</u>	<u>107,990</u>	<u>20</u>	<u>108,010</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities						
Grants	-	-	-	1,000	-	1,000
PCC Fees	4,507	(60)	4,447	2,881	-	2,881
Church house and income from community use	71,829	-	71,829	71,396	-	71,396
St John's Chandler Hall income	40,000	-	40,000	51,200	-	51,200
St Martin's Cards	640	-	640	760	-	760
Mobile telephone mast rental	15,879	-	15,879	15,532	-	15,532
Fund raising activities	3,485	-	3,485	4,012	-	4,012
	<u>136,340</u>	<u>(60)</u>	<u>136,280</u>	<u>146,781</u>	<u>-</u>	<u>146,781</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF EPSOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Coffee	632	606
Sundry receipts	353	6,510
Other trading activities	985	7,116

6 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from listed investments	21,805	5,426	27,231	21,098	5,657	26,755
Interest receivable	7,738	4,353	12,091	7,947	2,420	10,367
	29,543	9,779	39,322	29,045	8,077	37,122

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF EPSOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Expenditure on charitable activities	Missions Giving	Activities directly relating to the work of the church	Church management and administration	Total	Missions Giving	Activities directly relating to the work of the church	Church management and administration	Total
	2024 £	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £	2023 £
Direct costs								
Staff costs	-	-	54,727	54,727	-	-	51,883	51,883
Depreciation and impairment	-	21,857	-	21,857	-	22,463	-	22,463
Telephone	-	2,015	-	2,015	-	1,935	-	1,935
Ministry - Parish share	-	112,789	-	112,789	-	108,343	-	108,343
Ministry - Clergy expenses	-	8,699	-	8,699	-	9,008	-	9,008
Ministry - Sanctuary and Service Costs	-	1,490	-	1,490	-	1,847	-	1,847
Ministry - Choir & Music	-	9,567	-	9,567	-	9,337	-	9,337
Parish activities - Training and courses	-	382	-	382	-	1,915	-	1,915
Card staff costs	-	-	2,945	2,945	-	-	3,674	3,674
Property costs - Church repairs	-	156,216	-	156,216	-	64,256	-	64,256
Property costs - Upkeep of other buildings	-	12,289	-	12,289	-	12,056	-	12,056
Light, heat, rates and insurance	-	42,229	-	42,229	-	25,524	-	25,524
Equipment maintenance	-	10,605	-	10,605	-	12,404	-	12,404
Sundry expenses	10,000	-	-	10,000	11,000	-	-	11,000
Children and Families	-	59	-	59	-	304	-	304
Other charitable expenditure	-	1,985	-	1,985	-	2,498	-	2,498
	10,000	380,182	57,672	447,854	11,000	271,890	55,557	338,447
Share of support and governance costs (see note 8)	-	-	11,779	11,779	-	-	12,085	12,085
Governance	10,000	380,182	69,451	459,633	11,000	271,890	67,642	350,532

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF EPSOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7	Expenditure on charitable activities										(Continued)
	Analysis by fund										
	Unrestricted funds										
	Restricted funds										
	10,000	375,902	69,451	455,353	11,000	266,300	67,642	344,942			
	-	4,280	-	4,280	-	5,590	-	5,590			
	10,000	380,182	69,451	459,633	11,000	271,890	67,642	350,532			

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF EPSOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Support costs allocated to activities

	2024 £	2023 £
Governance costs	11,779	12,085
Analysed between:		
Church management and administration	11,779	12,085

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,540	3,780
Depreciation of owned tangible fixed assets	21,857	22,463

10 PCC Members

None of the PCC members (or any persons connected with them) received any remuneration or benefits from the PCC during the year.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	4	4
Employment costs	2024 £	2023 £
Wages and salaries	53,808	51,032
Other pension costs	919	851
	54,727	51,883

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

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF EPSOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Gains and losses on investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
Gains/(losses) arising on:	£	£	£	£	£	£
Revaluation of investments	36,218	9,012	45,230	88,615	23,760	112,375

13 Taxation

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

14 Tangible fixed assets

	Computer equipment	Lighting equipment	Total
	£	£	£
Cost			
At 1 January 2024	838,523	329,075	1,167,598
At 31 December 2024	838,523	329,075	1,167,598
Depreciation and impairment			
At 1 January 2024	54,871	118,637	173,508
Depreciation charged in the year	3,541	18,316	21,857
At 31 December 2024	58,412	136,953	195,365
Carrying amount			
At 31 December 2024	780,111	192,122	972,233
At 31 December 2023	783,652	210,437	994,089

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF EPSOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	1,029,297
Valuation changes	45,231
At 31 December 2024	1,074,528
Carrying amount	
At 31 December 2024	1,074,528
At 31 December 2023	1,029,297

16 Stocks

	2024 £	2023 £
Finished goods and goods for resale	744	797

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	12,450	14,584
Prepayments and accrued income	-	202
	12,450	14,786

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	26,687	36,289

19 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	919	851

The PCC operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the PCC in an independently administered fund.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF EPSOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

20 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 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
Legacy Fund	40,069	-	-	-	40,069
Organ Legacy	187,965	6,390	(1,036)	5,390	198,709
Fabric Legacy	5,686	279	-	-	5,965
Bell Renovation Fund	14,280	378	-	627	15,285
Memorial Garden	2,153	-	(975)	-	1,178
War Memorial	1,598	-	-	-	1,598
Choir & Organ Legacy	88,076	2,672	(2,269)	2,995	91,474
Saint Stephens Legacy	744	-	-	-	744
Union Bench	-	60	-	-	60
	<u>340,571</u>	<u>9,779</u>	<u>(4,280)</u>	<u>9,012</u>	<u>355,082</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Legacy Fund	40,069	-	-	-	40,069
Organ Legacy	169,951	5,153	(1,447)	14,308	187,965
Fabric Legacy	5,507	179	-	-	5,686
Bell Renovation Fund	12,399	361	-	1,520	14,280
Memorial Garden	4,495	-	(2,342)	-	2,153
War Memorial	1,598	-	-	-	1,598
Choir & Organ Legacy	79,514	2,404	(1,774)	7,932	88,076
Saint Stephens Legacy	771	-	(27)	-	744
	<u>314,304</u>	<u>8,097</u>	<u>(5,590)</u>	<u>23,760</u>	<u>340,571</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF EPSOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 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 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
St Martins General Fund	103,439	245,818	(328,337)	2,359	23,279
St Martins Investment Fund	626,122	13,661	-	22,690	662,473
St Martins Property Fund	750,000	-	-	-	750,000
St Stephens General Fund	39,092	6,330	(6,216)	-	39,206
Provision for Future Repairs and redecoration	90,404	1,060	(11,894)	1,761	81,331
Designated Legacy fund (Hanley)	217,196	5,664	-	9,408	232,268
Lallam Legacy	-	4,000	-	-	4,000
Upgrade of Church House	129,457	-	(108,906)	-	20,551
Designated Legacy (Syrod)	26,678	-	-	-	26,678
J Norrington Legacy	-	47,810	-	-	47,810
	<u>1,982,388</u>	<u>324,343</u>	<u>(455,353)</u>	<u>36,218</u>	<u>1,887,596</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
St Martins General Fund	151,202	257,331	(310,518)	5,424	103,439
St Martins Investment Fund	551,779	20,170	-	54,173	626,122
St Martins Property Fund	750,000	-	-	-	750,000
St Stephens General Fund	37,305	4,845	(3,058)	-	39,092
Provision for Future Repairs and redecoration	84,324	1,169	-	4,911	90,404
Designated Legacy fund (Hanley)	201,576	5,739	(14,226)	24,107	217,196
Designated Legacy fund (Davison)	10,000	-	(10,000)	-	-
Upgrade of Church House	136,597	-	(7,140)	-	129,457
Designated Legacy (Syrod)	25,000	1,678	-	-	26,678
	<u>1,947,783</u>	<u>290,932</u>	<u>(344,942)</u>	<u>88,615</u>	<u>1,982,388</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF EPSOM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	972,233	-	972,233
Investments	812,390	262,138	1,074,528
Current assets/(liabilities)	102,973	92,944	195,917
	<u>1,883,596</u>	<u>359,082</u>	<u>2,242,678</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	994,089	-	994,089
Investments	772,493	256,804	1,029,297
Current assets/(liabilities)	215,806	83,767	299,573
	<u>1,982,388</u>	<u>340,571</u>	<u>2,322,959</u>

23 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).