

**The Ecclesiastical Parish of
Shiplake with Dunsden**

Charity number 1138065

**Report and Accounts for the
31st December 2024**

The Ecclesiastical parish of Shiplake with Dunsden

Treasurer's Report 2024

Opening comments.

I was asked by the Rector Rev Robert Thewsey to be the Treasurer of this parish in August 2024. In October 2024 the Rector left the parish for pastures new. In order to prepare for the creation of the accounts for the year ended 31st December 2024 I reviewed the accounts for the previous year and discovered a mysterious write off of approximately £29,000. This amount did not have any explanation in the accounts. Furthermore, it transpired that the analysis of the figures were not as would have been expected in a set of accounts prepared under the regulations stipulating the creation of accounts. As a result, I had to re-create the accounts for 2023. I discovered that amounts transferred from deposit account to current account had been treated as income and an amount had been included in the accounts for profit on sale of investments when no investments had been sold during the year!

This is the reason why the comparative figures for 2023 are described as "Re-stated".

Financial performance for 2024

The net assets at 31st December 2024 were £23,269 higher than at the start of the year. This represents an operating loss of **£13,649** offset by an unrealised gain on investments of £36,963.

During the year, the parish hall at Shiplake was demolished following a flood which brought the roof down. When investigation took place asbestos was discovered and a decision was taken to demolish the building. An insurance claim was settled by a payment from the insurers of £60,788. The cost of demolition was £37,285. These figures are included in the operating loss of **£13,649**. If these extraordinary items had not been included the loss would have been **£37,152**.

The value of the site left after clearance has been included at £250,000 which the Trustees believe to be below market value but without a formal valuation, they believe the sum stated is acceptable.

The overall picture is that the finances of the parish depend upon the value of the investments that the parish owns.

Parish share

It was decided that the parish would pay 95% of the parish share in 2024. This amounted to £51,264. During 2025 the parish will endeavour to pay 100% of the parish share. The only way that the parish can pay this sum is by taking the money from investments. These investments represent monies left to the churches in the parish by parishioners in their wills. The Diocese of Oxford to which the parish belongs, has net assets of over £500m including

cash balances of £15m and investments of £17m. It increased its net assets in 2023 by approximately £2m. The voracious greed of this diocese cannot be understated. They determine what they want in their budget without any regard to what the parishes can afford. They are perfectly happy to plunder the reserves of the parish to satisfy their greed.

During the current interregnum the Diocese are graciously giving the parish a discount on the parish share of 10%. This represents a reduction of £5,591. The discount for our sister parish of Harpsden is £3,724. The incremental cost of employing a priest is in the region of £35,000 which means that the Diocese will save that amount. On top of that, the Diocese rent out the Rectory while there is no priest in place. This should generate a further £36,000 per annum. This would indicate that the Diocese is profiting by about £60k per annum while there is an interregnum.

In prior years, Shiplake with Dunsden have not paid their parish share in full. The Diocese have indicated that they will not be seeking the parish to make up the shortfall.

Operating activities

Excluding the income from the insurance claim, the income for the year was £65,418. Expenses excluding cost of demolition and the parish share were £67,737 giving an operating loss before parish share of **£2,319**. Funds were received for the proposed extension at Dunsden church amounting to £7,898 which must be treated as restricted funds. The energy bills represented a major cost of £18,483 of which over £10,000 represented the cost of gas for heating Shiplake church.

A very generous parishioner has offered Dunsden church £200,000 towards an extension for a toilet and a kitchen. There is a stipulation in the gift that the building of this project must be commenced by 31st December 2025. The progression of this project has been delayed by the failure of the donor's attorneys to deal with this in a timely manner and thus there is doubt that the project will fulfil the requirements of the donor. Furthermore up-dated estimates indicate that the cost of this extension will be considerably more than the £200,000 on offer. There will be a requirement for the parishioners of Dunsden church to find the shortfall.

Financial situation

The finances of this parish are further confused by the fact that there are two churches in the parish. These two churches have funds allocated to them by donors. The funds are restricted to the churches to which they have been given. Shiplake church has significant assets and a very low congregation. Dunsden has a larger congregation but much smaller assets.

The current financial performance is unsustainable. This parish is operating at a loss and has a cash outflow in the region of £40k each year. Unless things change, there will come a stage fairly soon where Shiplake's assets will be needed to sustain Dunsden church.

To be clear, the Parish is solvent and is not in danger of bankruptcy, but the financial position will not currently support the full parish share.

Nigel L Smith FCA

Treasurer

From the Churchwardens of All Saints, Dunsden.

We are pleased to report that most of the members of the congregation are now on the Parish Giving Scheme. The plate is passed around at a Sunday service when it is a combined Benefice Sunday.

We know that visitors to the church do use the Card Reader/Good box to make the odd donation. Many of these visitors are attending a talk about the Wilfred Owen stained-glass window then walking the Owen Trail.

Thanks to the generosity of our members a few things have been paid for without a call on the church funds. For instance, the outside toilet was re-decorated, and the toilet bowl and fittings replaced. A micro-wave and a fridge were also donated to the catering department.

The one major expense this year was the construction of a new soakaway dealing with the excess rainwater at the northeast end of the church.

A new sanctuary light was paid for by a member of the congregation and has been put in place.

There have been fundraising events during this year. Notably the Harvest Supper, Snowdrop Sunday and the Pancake Supper and Beetle Drive. These were all well-attended and successful and raised substantial funds towards the proposed building project.

Rosemary Jones and John Bodman

Churchwardens, All Saints Church

**Independent Examiner's Report to the
Ecclesiastical Parish of Shiplake with Dunsden**

This report on the accounts of the PCC for the year ended 31st December 2024, which are set out on pages 2 to 7, is in respect of an examination carried out under Regulation 3(3) of the Church Accounting Regulations 1997 to 2001 (the Regulations) and s.43 of the Charities Act 1993 (the Act).

Respective Responsibilities of the PCC and the Examiner

As members of the PCC you are responsible for the preparation of the accounts; you consider that the audit requirement of Regulation 3(3) and s.43 of the charities Act do not apply. It is my responsibility to issue this report on those accounts in accordance with the terms of Regulation 25.

Basis of my Report

My examination was carried out in accordance with the General Directions given by the Charity Commission under sec.43(7)(b) of the Act and to be found in the guidance, 2001 edition, issued by the Finance Division of the Archbishop's Council. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking 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 I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention

- 1.) which gives me to believe that in any material respect the requirements
 - a. to keep proper accounting records in accordance with s 41 of the Act; and
 - b. to prepare accounts which accord with the accounting records and comply with the requirements of the Act and the Regulationshave not been met
- 2.) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed.....Richard Parker FCA.....

Date.....7/4/2025.....

Address.....Cromwell Cottage, Cromwell Gardens, Marlow SL7 1BE.....

Qualification.....Chartered Accountant (FCA)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st DECEMBER 2024					
	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME & ENDOWMENTS FROM:					RE-stated
Donations & legacies:					
Donations	2	£ 42,819.00	£ 7,898.00	£ 50,717.00	£ 70,409.00
Insurance claim	3	£ 60,788.00		£ 60,788.00	
Charitable activities	4	£ 22,599.00		£ 22,599.00	£ 28,989.00
Investments	5	£ 3,861.00	£ 4,627.00	£ 8,488.00	£ 6,793.00
TOTAL INCOME & ENDOWMENTS		£ 130,067.00	£ 12,525.00	£ 142,592.00	£ 106,191.00
EXPENDITURE ON:					
Raising funds	6	£ 46,839.00	£ 4,627.00	£ 51,466.00	£ 94,003.00
Charitable activities	8	£ 67,535.00		£ 67,535.00	£ 52,552.00
Other expenditure	7	£ 37,285.00		£ 37,285.00	
TOTAL EXPENDITURE		£ 151,659.00	£ 4,627.00	£ 156,286.00	£ 146,555.00
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS (LOSSES)		-£ 21,592.00	£ 7,898.00	-£ 13,694.00	-£ 40,364.00
Net gains / (losses) on investments		£ 34,632.00	£ 2,331.00	£ 36,963.00	£ 32,072.00
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		£ 13,040.00	£ 10,229.00	£ 23,269.00	-£ 8,292.00
RECONCILIATION OF FUNDS:					
Total funds brought forward		£ 446,682.00	£ 351,545.00	£ 798,227.00	£ 806,519.00
TOTAL FUNDS CARRIED FORWARD		£ 459,722.00	£ 361,774.00	£ 821,496.00	£ 798,227.00

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st DECEMBER 2024		
	Note	2024 £
Cash flows from operating activities		
Income less debtors		£ 70,789.00
less: Expenditure		£ 119,122.00
Net outflow from operating activities		-£ 48,333.00
Cash from exceptional items		
Insurance claim		£ 60,788.00
Less: Demolition costs		£ 37,285.00
		£ 23,503.00
Cash flows from investments:		
Sale of investments		£ 115,415.00
Net cash inflow		£ 90,585.00
Cash at start of the year		£ 9,478.00
Cash at end of the year		£ 100,063.00

Shiplake with Dunsden Parochial Church Council

Notes to the financial Statements for the year ended 31st December 2024

1. Accounting Policies

- a. The financial statements have been prepared on the accruals basis in accordance with the Church Accounting Regulations 1997 as amended by the Church Accounting (Amendment) Regulations 2001 together with applicable accounting standards and the Charities Statement of Recommended Practice
The financial statements have been prepared under the historic cost convention
- b. The accounts include all transactions, assets and liabilities for which the Parochial Church Council (PCC) is responsible in law.
- c. Incoming resources are recognised as follow:
Collections - when received
Planned giving - when received
Fund raising events - when carried out
Church fees - when due
Investment income - when due
- d. Consecrated and beneficed property has been excluded by law from the accounts
- e. No value has been placed in the accounts on moveable church furnishings held by churchwardens on trust for the PCC. Other fixtures, furniture and equipment are written off in the year of purchase unless they exceed £2,000
- f. Short term deposits include cash held on deposit at the banks or CBF of the Church of England
- g. Debtors include amounts due from activities during the year and prepaid expenditure
- h. Income tax refunds on voluntary income have been allocated in the accounts to the appropriate revenue items.
- i. Funds are analysed and reported on in a variety of classes, the principal distinction being between Unrestricted and Restricted Funds. Restricted Funds consist of money which has been given by the donor for a specific purpose. Unrestricted Funds may include Designated Funds which have been set aside by the PCC to be used for a particular purpose in the future. The PCC has the power to reallocate these funds.

NOTES TO FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st DECEMBER 2024					
2. INCOME FROM DONATIONS & LEGACIES				Re-stated	
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £	
Parish giving	£ 28,217.00		£ 28,217.00	£ 36,737.00	
Tax recoverable on gift aid	£ 6,864.00		£ 6,864.00	£ 10,116.00	
Loose plate collections & other planned giving	£ 4,249.00		£ 4,249.00	£ 12,817.00	
Appeals & donations	£ 2,452.00		£ 2,452.00	£ 1,090.00	
Good Box	£ 1,037.00		£ 1,037.00	£ 1,252.00	
Dunsden extension		£ 7,898.00	£ 7,898.00		
Dunsden Window				£ 8,397.00	
Legacies					
	£ 42,819.00	£ 7,898.00	£ 50,717.00	£ 70,409.00	
3. OTHER INCOME					
Insurance claim	£ 60,788.00		£ 60,788.00		
4. CHARITABLE ACTIVITIES INCOME				Re-stated	
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £	
Fund raising events	£ 1,647.00		£ 1,647.00		
Fees for weddings & funerals	£ 7,912.00		£ 7,912.00	£ 14,907.00	
Shiplake College Donation	£ 13,040.00		£ 13,040.00	£ 14,082.00	
Shiplake choir fund					
	£ 22,599.00		£ 22,599.00	£ 28,989.00	
Total 2024	£ 126,206.00	£ 7,898.00	£ 134,104.00	£ 99,398.00	
5. INVESTMENT INCOME				Re-stated	
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £	
Bank & CBF deposit interest	£ 1,785.00		£ 1,785.00	£ 229.00	
Dividends	£ 2,076.00	£ 4,627.00	£ 6,703.00	£ 6,564.00	
	£ 3,861.00	£ 4,627.00	£ 8,488.00	£ 6,793.00	
Total Income 2024	£ 130,067.00	£ 12,525.00	£ 142,592.00	£ 106,191.00	

6. COSTS OF RAISING FUNDS					
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Re-stated Total funds 2023 £	
Light, heat, water & cleaning	£ 18,483.00		£ 18,483.00	£ 10,397.00	
Insurances - churches	£ 7,606.00		£ 7,606.00	£ 7,761.00	
Property maintenance - Shiplake	£ 6,746.00	£ 3,497.00	£ 10,243.00	£ 16,927.00	
Property maintenance - Dunsden		£ 1,130.00	£ 1,130.00	£ 13,368.00	
Organist fees & expenses	£ 7,060.00		£ 7,060.00	£ 7,020.00	
Upkeep of services	£ 2,663.00		£ 2,663.00	£ 1,523.00	
Churchyard maintenance - Shiplake	£ 1,806.00		£ 1,806.00	£ 4,080.00	
Churchyard maintenance - Dunsden	£ 2,475.00		£ 2,475.00	£ 2,858.00	
	£ 46,839.00	£ 4,627.00	£ 51,466.00	£ 63,934.00	
7.Church hall demolition	£ 37,285.00		£ 37,285.00		
Dunsden Window				£ 30,069.00	
8. EXPENDITURE ON CHARITABLE ACTIVITIES					
	Unrestricted funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Re-stated Unrestricted funds 2023 £	
Giving to agreed charities	£ 225.00		£ 225.00	£ 142.00	
Parish share	£ 51,264.00		£ 51,264.00	£ 15,000.00	
Parish share weddings & funerals	£ 4,491.00		£ 4,491.00	£ 5,770.00	
Share of Benefice Clergy expenses	£ 3,176.00		£ 3,176.00	£ 11,180.00	
Share of Benefice office costs	£ 6,756.00		£ 6,756.00	£ 5,141.00	
Admin, post, printing & stationery	£ 1,139.00		£ 1,139.00	£ 4,941.00	
Church Hall Development				£ 9,971.00	
Henley Deanery Synod Levy	£ 484.00		£ 484.00	£ 407.00	
	£ 67,535.00		£ 67,535.00	£ 52,552.00	
9.TOTAL EXPENSE	£ 151,659.00	£ 4,627.00	£ 156,286.00	£ 116,486.00	
10. CHARITY HERITAGE ASSETS					
			Heritage asset £	Total £	
Market value					
At 01.01.24			£ 250,000.00	£ 250,000.00	
At 31.12.24			£ 250,000.00	£ 250,000.00	
In 2013 it was established that the freehold land comprising the Church Hall were in fact conveyed to the Parochial Church Council from the Diocese in 1977. The Church Hall has been demolished but the trustees consider that the land value is still valid.					
11. FIXED ASSET INVESTMENTS					
			Listed securities £	Listed securities £	
Market value			2024	2023	
At 1st January			£ 538,749.00	£ 506,677.00	
Less: Realised			-£ 114,453.00		
Revaluations			£ 36,124.00	£ 32,072.00	
At 31st December			£ 460,420.00	£ 538,749.00	
Restricted			£ 103,037.00	£ 101,545.00	
Unrestricted			£ 357,383.00	£ 437,204.00	
			£ 460,420.00	£ 538,749.00	
12. DEBTORS					
			2024 £	2023 £	
Other debtors			£ 11,015.00	£ -	