

St Margaret's Church, Chipstead Parish

Annual Report and Accounts of the Parochial Church Council

**For the year ended
31 December 2024**

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Registered Charity No: 1139738

Church Lane, Chipstead, Surrey CR5 3RD

Tel. no: 01737 552160

www.stmargaretschipstead.org

Financial Statements and Annual Report for the year ended 31st December 2024

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St Margaret's Church, Chipstead Parish

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2024

The Annual Report of the Parochial Church Council will be read to the Annual Parochial Church Meeting, and copies will be available from the church office

Introduction

St Margaret's Church Parochial Church Council (PCC) is required, as stated in the Parochial Church Councils (Powers) Measure 1956, to cooperate with the minister in promoting in the ecclesiastical parish the whole mission of the Church – pastoral, evangelistic, social and ecumenical.

During the year the following served as members of the PCC:

Officers:

Chairman: Reverend Hannah Gordon #

Vice Chair: Eamonn Davern#

Churchwarden: Sarah Anne Bowes# (Until 28th April 2024)
Jennifer Smith#
Tom Sanderson (From 28th April 2024)

Secretary: Eamonn Davern#

PCC Members

Eamonn Davern
Jon Hill (From 28th April 2024)
Ray King
Jill Lindsay (Deanery Synod)
Rosalind Lundberg
Madeleine MacCallum (Deanery Synod)
Julia Thompson (From 28th April 2024)
Lucy Wales (From 28th April 2024)
Rev John Norman Wates
Janice Whittle
Kat Wicksteed

Management personnel

St Margaret's Church, Chipstead Parish

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

Key Management Personnel

Key Management Personnel are shown on page 1. Details of the expenses of all members of the PCC (including Key Management Personnel) are shown in note 8 to the accounts.

Other than the Reverend Hannah Gordon, none of the key management received any remuneration . The Reverend Hannah Gordon was remunerated by the Diocese of Southwark. She received no remuneration from the PCC.

Advisers

Bankers

Natwest
Wallington Branch
27 Woodcote Road
Wallington
Surrey
SM6 0LN

Independent Examiners

Jon Grant

Correspondence Address

The Parish Office
Church Lane
Chipstead
Surrey CR5 3RD

St Margaret's Church, Chipstead Parish

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

Our aims and purposes as a charity

The PCC has the responsibility for co-operating with the incumbent from time to time (and in the absence of an incumbent co-operating with the churchwardens and the Dean of Reigate) in promoting in the ecclesiastical parish of Chipstead, the Gospel and the whole mission of the church, pastoral, evangelistic, social and ecumenical. The PCC is specifically responsible for the maintenance of the Church building, the Orchard and the churchyard, the Peter Aubertin Hall in Chipstead and the Mission Hall in Mugswell.

Our Mission Statement reflects our ethos:

*To know and share God's transforming love with one another,
with our local community and with the wider world.*

What we planned to do to achieve our charitable objectives

When planning our activities for the year, the PCC considered the Charity Commission's guidance on public benefit. The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016, fully recognising its duty to have due regard to the House of Bishop's guidance on safeguarding children and vulnerable adults.

Our aims are:

- To enable as many people as possible to know Christ, worship him and grow in faith within our church and parish.
- To teach, baptise and nurture new and existing believers.
- To involve and seek to build bridges between the many, often varied, groups that live within the parish.
- To put faith into practice, through prayer and scripture, music and sacrament.
- To build upon our worship and prayer and learning about the gospel by meeting in small groups.
- To assist people of all ages and from all walks of life to develop their knowledge of, and trust in, Jesus.
- To provide pastoral care for people living in the parish and also for members of the congregation who live outside of the parish.
- To support the homeless in the deanery.
- To provide assistance to the poor and needy.
- To assist financially other organisations who promote our mission.

Mission Action Plan (MAP)

The MAP from last year remained in place with no new progress.

This year has been focussed on embedding our two services, celebrating festivals well and developing our monthly All Age Worship and Messy Church.

This coming year will see the development of a new mission statement and vision, from which an action plan will come.

St Margaret's Church, Chipstead Parish

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

Achievements and performance

The overall picture at the end of 2024 is positive. I started the year with a picture of St. Margaret's as a storm damaged boat in the harbour in need of repair and restoration. This has been the underlying theme of the year. By the end of the year I feel that we are much restored, afloat and ready to sail.

This year has seen a slight increase in the number of people in our regular worshipping community and our usual Sunday attendance, with a large increase in Christmas attendance. There is also an increase in the percentage of attendees who are under 18. This is all encouraging news.

The two services on a Sunday ran all year, with a time change in the autumn which saw the traditional service move to 9am. Numbers at the service are steady at around 20 adults.

Our All Age All Together service at 10:15 on the second Sunday of the month is now held in The Orchard and is informal in style with a soft start, acoustic worship and activities. The growth in attendance has been wonderful with worshippers aged from 3 weeks to 91 years. This service is designed to be genuine all age worship and facilitate creative worship in an informal space.

We have looked at various themes throughout the year including Knowing God, Justice, Promises and signs and a long series called The Unusual Suspects.

Groups of children and young people continue to be held during morning worship, now at the 10:15 service. Josh Asquith, our youth and community worker, continues his weekly secondment to Sparkfish as a mentor in St. Bede's school. He also attends Merstham Park and St Bede's to facilitate lunchtime clubs. Sunday youth ministry is now for children in year 6 and above with no upper age limit and runs every Sunday apart from the all age service. We have a core group of 6-7 young people. The PCC approved a youth vision this year:

'To nurture discipleship in our young people as we journey with them, rooted in God's care and joy. We aim to build faith in our young people, leading them to encounter Jesus and consider for themselves who God is in their life. Guided by a focus on relationship, curiosity and prayerfulness, these elements underpin not just our focus for our young people, but also what we aspire to model in leading them too. We seek to build into our practices the care and joy that are integral to God's abundant love. We hope to equip them to live a life of faith, and to journey with them as they develop, learning more about themselves, the world around them and God. Each person's walk of faith is unique and so we aim to support them in whatever place that journey may take them. We aim to always respect our young people; listening to them, honouring their beliefs, and recognising that they are an integral part of the church now; in their adolescence.'

Youth work outside of Sundays remains a challenge with a Friday night youth club running fortnightly since February with anywhere from 2 to 15 young people, but averaging around 5. This will be reviewed regularly.

Messy Church has been held once a half term on a Sunday afternoon between 3pm and 5pm, ending with a meal together. This has seen families attending who we do not encounter on a Sunday morning. Each session is based around a theme, and a small but committed group run activities and provide catering. In December we held Messy

St Margaret's Church, Chipstead Parish

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

Christingle in Netherne Village Hall which saw a large attendance and a great atmosphere but lost some of the essence of Messy Church. More thought is needed on how we can run worship events for families in Netherne.

Maggie's Song continues to be our primary outreach to under 5s, run by a volunteer, Elaine. This is well attended.

Our Easter triduum was well thought out and coordinated this year, allowing worshippers to walk from Maundy Thursday to Easter Sunday in a focussed one act movement. We held joint services on Ash Wednesday and Maundy Thursday with St Peters, Woodmansterne.

Christmas services were well attended. This year we held joint carol services with our neighbours St Peter's Woodmansterne, with a traditional service at 4pm at St Peters and a more contemporary service at 7:30pm at St Margaret's. Both services were successful, with St Margaret's at capacity. We held a full nativity service at 4pm on Christmas Eve, which needs some work to engage all present, and a traditional midnight communion service. Christmas Day saw a said communion at 9am with 26 people and a well attended lively celebration at 10am.

The number of occasional offices was down slightly with 3 baptisms and 4 weddings. There was a large increase in funerals up from 6 last year to 13.

Claire Mills our SPA ran a bereavement course in the spring and from that started a monthly bereavement cafe. This is an excellent addition to our pastoral provision. CAMEO in Hooley was restarted and attracts around 20 people each month.

Six life groups met regularly across the parish, at a variety of times and locations. These provide an opportunity for prayer, fellowship, Bible study and time together. Tom and Rachelle Sanderson coordinate these and hold regular meetings for life group leaders. Groups choose their own material and meeting patterns.

I am encouraged by the last twelve months and excited to see where God leads us in 2025.

Rev'd Hannah Gordon, Rector.

St Margaret's Church, Chipstead Parish

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

2024 Financial Review

The church continues to enjoy a very strong overall financial position thanks to the substantial legacies received in recent years, totalling over £1,060,000 between 2019 and 2022. At the end of 2023 we held net financial assets of £962k.

The results in 2024 showed an overall loss of £51.3k versus a reported profit of £144k in 2023. The 'unrestricted funds' represent the main activities of the church with the exception of the activities of the PA Hall and Mugswell. Focussing on the unrestricted results, 2023 was boosted by a donation of £150k and an associated £12.5k of gift aid. Excluding the impact of legacies in both 2023 and 2024 and associated gift aid, income reduced by 12% in 2024 with planned giving continuing to decline gradually. Interest income on cash balances also declined from 2023 level (by £5k) thanks to lower interest rates and an overall reduction in cash balances during the period.

Costs rose by 5.4% with the main drivers being church building maintenance and general and secretarial expenses. Our parish share commitment to the diocese remained at £100k in 2024.

As in 2023, the results benefitted from holding part of our resource in an equity fund managed by the CCLA (a church financial institution). This was implemented in early 2023 and was done with the aim of improving our long term returns relative to holding cash. The gain in value in the fund during 2024 was £27.3k, down from the £35.7k in 2023. Without this gain the loss in the unrestricted funds was £83.7k.

Revenue from hire of the PA hall saw a solid increase in 2024 to £19.2k from £15.8k in 2023 and the hall returned to profit (£3.5k) following on from the loss reported in 2023 following major refurbishment work carried out to the hall floor.

Our expectation is that the church will continue to operate at a significant deficit for the foreseeable future.. Moreover there are no guarantees regarding the investment performance. of the funds held in the CCLA equity fund which is inherently volatile.

At 31 December 2024, total funds amounted to £1,003,270 (2023: £1,054,590) of which £100,410 (2023: £95,406) were restricted and £132,278 (2023: £132,278) were in the Endowment Fund.

Statement of PCC responsibilities

The Parochial Church Council (PCC) is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Church Accounting Regulations 2006 require the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Council and of its financial activities for that period. In preparing those financial statements, the PCC is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 charity will continue in business.

The PCC is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Council and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008. It 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.

Risk assessment

The PCC is satisfied that there are procedures in place to mitigate exposure to major risks. The PCC considers the principal risks and uncertainties facing the Church and their plans and strategies for managing these risks to be:

Potential Risk	Potential Impact	Steps to mitigate risk
Security of assets	<ul style="list-style-type: none"> • loss or damage • theft of assets 	<ul style="list-style-type: none"> • review security arrangements • asset register and inspection programme • review insurance cover
Fund-raising	<ul style="list-style-type: none"> • unsatisfactory returns • reputational risks of campaign or methods used • actions of agents and commercial fund-raisers • compliance with law and regulation 	<ul style="list-style-type: none"> • implement appraisal, budgeting and authorisation procedures • review regulatory compliance • monitor the adequacy of financial returns achieved • stewardship reporting in annual report
Disaster recovery and planning	<ul style="list-style-type: none"> • computer system failures or loss of data • destruction of property, equipment, records through fire, flood or similar damage 	<ul style="list-style-type: none"> • agree IT recovery plan • implement data backup procedures and security measures • review insurance cover • create disaster recovery plan
Cash flow sensitivities	<ul style="list-style-type: none"> • inability to meet commitments • lack of liquidity to cover variance in costs • impact on operational activities 	<ul style="list-style-type: none"> • ensure adequate cash flow projections (prudence of assumptions) • identify major sensitivities • ensure adequate information flow from operational managers • monitor arrangements and reporting

St Margaret's Church, Chipstead Parish

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

Reserves policy

The PCC needs reserves to cover short term shortfalls in income and to cover unexpected expenditure. The vast majority of the PCC's income derives from voluntary donations. Whilst a significant proportion of these donations are planned, there is a level of unplanned giving which is not always predictable. In addition, due to changes in circumstances within the congregation, planned giving may not always match the level pledged at the start of the year. Reserves allow the PCC to better manage short term fluctuations in the level of giving. In addition, the running costs of the church are not always predictable and reserves allow the PCC to cope with unexpected expenditure which may arise from time to time. It is PCC policy to try to maintain a balance on free reserves which equates to at least three months of unrestricted payments, which would equate to £75k. At the end of 2024 unrestricted reserves were £771k.

Fundraising

The PCC engaged in fundraising, in the form of receiving donations, some of which were gift-aided, from members of our fellowship. The PCC did not contract the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. The PCC is satisfied that its fundraising practices are ethical. No complaints were received about our fundraising practices.

Investment policy

The PCC is risk averse in its investment policy placing surplus cash on deposit with the CBF Church of England Deposit Fund or with large banks.

Chairman

Date 11th March 2025

St Margaret's Church, Chipstead Parish

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL

I report to the charity trustees on my examination of the accounts of the St Margaret's Parochial Church Council (the Church) for the year ended 31 December 2024 set out on pages 10 to 21.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts as carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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 Church as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102).

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

Jon Grant FCA

Date: 11th March 2025

St Margaret's Church, Chipstead Parish

Statement of Financial Activities for the year ended 31 December 2024

For the year ended 31 December 2024	2024				2023			
	Unrestricted	Restricted	Endowment	TOTAL	Unrestricted	Restricted	Endowment	TOTAL
	Funds	Funds	Funds	2024	Funds	Funds	Funds	2023
Notes	2(a)	2(b)	10		2(a)	2(b)	10	
INCOME	£	£	£	£	£	£	£	£
Voluntary income	149,690	1,339	-	151,029	325,114	1,542	-	326,656
Income from church activities	16,180	-	-	16,180	16,715	-	-	16,715
Activities for generating funds	1,619	25,288	-	26,907	5,141	25,340	-	30,481
Income from investments	17,399	-	-	17,399	22,465	-	-	22,465
Total Income	184,888	26,627	-	211,515	369,435	26,882	-	396,317
EXPENDITURE								
Church activities	268,458	21,318	-	289,776	253,838	30,781	-	284,619
Raising funds	100	305	-	405	1,010	2,179	-	3,189
Total Expenditure	268,558	21,623	-	290,181	254,848	32,960	-	287,808
Excess (deficit) of income over expenditure	(83,670)	5,004	-	(78,666)	114,587	(6,078)		108,509
Net gains/(losses) on investments	27,346	-	-	27,346	35,675	-	-	35,675
Net Income/(Expenditure)	(56,324)	5,004	-	(51,320)	150,262	(6,078)	-	144,184
Total funds brought forward	826,906	95,406	132,278	1,054,590	676,644	101,484	132,278	910,406
Total funds carried forward	770,582	100,410	132,278	1,003,270	826,906	95,406	132,278	1,054,590

St Margaret's Church, Chipstead Parish
Balance sheet as 31 December 2024

	Notes		2024		2023
			£		£
FIXED ASSETS					
Tangible assets	3	651		1,302	
Investments		563,021		535,675	
Total fixed assets			563,672		536,977
CURRENT ASSETS					
Debtors	5	62,428		25,989	
Cash at bank and in hand		398,178		503,017	
		460,607			529,006
LIABILITIES: AMOUNTS FALLING					
DUE WITHIN ONE YEAR	6	21,008		11,393	
NET CURRENT ASSETS			439,599		517,613
NET ASSETS			1,003,270		1,054,590
PARISH FUNDS					
Unrestricted	7		770,582		826,906
Restricted	7		100,410		95,406
Endowment	7		132,278		132,278
			1,003,270		1,054,590

The accounts were approved by the PCC on 11th March 2025 and signed on behalf of the PCC by:

Rev'd Hannah Gordon
Chairman

St Margaret's Church, Chipstead Parish

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

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements have been prepared under the historical cost convention. The accounts 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 their main affiliation to another body nor those that are informal gatherings of Church members. 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 PCC meets the definition of a public benefit entity under FRS102.

Going concern

The PCC have prepared detailed forecasts which they believe are based upon reasonable assumptions. The forecasts show that the church should be able to operate for the foreseeable future and thus the trustees consider it appropriate to prepare the financial statements on a going concern basis.

FUNDS

1. **Unrestricted Funds** represent the resources of the PCC that are not subject to any restrictions regarding their use and are available for the general purposes of the PCC.
2. **Restricted Funds** represent resources which the PCC has indicated to donors and fundraisers will be used for specified purposes:

The Fabric Fund mainly derives from major donations and special events to meet major expenses on repairs and renewals of the Church and the Churchyard.

Trust Funds consist of donations made specifically for the upkeep of certain graves.

The Bell Fund contains specific donations and surpluses from the use of bells at weddings set aside to meet future maintenance of and improvements to the bells and to meet bell ringer expenses.

Specific Donations consist of donations received at services and other Parish occasions for purposes specified at the time of collection.

The Appeal Fund contains donations made and the proceeds of special events undertaken for the purposes of funding the construction of The Orchard.

The Peter Aubertin Hall Fund consists of income from operating activities of the Hall, specific fundraising events and donations for the improvement of the Hall.

The Mugswell Hall Fund consists of income from the operating activities of the Hall and specific donations for the maintenance and improvement of the Hall

3 **The Endowment Fund** represents resources provided to build up a fund to ensure the future financial wellbeing of the Church. The Endowment Fund, a portion of which was originally donated in the 1970s, was done so with the restriction that it should not be spent on any activities outside of the parish, or routine running costs of the church. It is the policy of the PCC that it should be used as a reserve against major expenditure on the church fabric and churchyard.

St Margaret's Church, Chipstead Parish

Notes to the Financial Statements for the year ended 31st December 2024 (continued)

1. ACCOUNTING POLICIES (continued)

Income recognition

All income is recognised once the Church has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

1. Voluntary Income

- Collections at services are recognised when received on behalf of the PCC.
- Planned giving is recognised when received and related Gift Aid is accrued for.
- Funds raised through events are accounted for gross.
- Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount is quantifiable and the ultimate receipt by the PCC is considered probable.

Other Income

- Operating income from other sources such as letting of church premises, magazine sales/advertising and parochial fees is recognised when due.
- Income from bank and CBF deposits is recognised when received. Income from investments is accumulated within the fund.

Expenditure

- All expenditure is accounted for on an accruals basis.

Fixed Assets

Consecrated Property and Movable Church Furnishings

- Consecrated land/buildings and equipment are not included in the financial statements by virtue of the Charities Act 2011 Under the PCCs (Powers) Measure 1956, all PCCs are trustees of income and expenditure but not necessarily of assets, so that any expenditure whether maintenance or improvement, incurred on consecrated or benefice buildings or moveable church fittings, is written off as expenditure in the year.
- Movable church furnishings held by the Rector and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the church inventory which can be inspected at any time.

Other church buildings

- The accounts for the PA Hall and Mugswell Hall are both shown under restricted funds. The PCC has made a decision not to show these buildings within fixed assets. Both of these halls were built before the start of the 20th century and the PCC believes that in the context of today's accounts showing these at cost would be immaterial.
- The Orchard - The PCC believes that since the Diocese of Rochester owns the church, the churchyard and the land on which the Orchard is built, it would be inappropriate to capitalise the Orchard as if it belonged to us.
- Depreciation is provided at the following rates to write off the cost of fixed assets over their useful lives: Furniture, fittings & equipment - Straight line over 3 - 5 years

St Margaret's Church, Chipstead Parish

Notes to the Financial Statements for the year ended 31st December 2024 (continued)

1. ACCOUNTING POLICIES (continued)

Investments

These represent CBF equity investments and are valued at market value at the end of the year

Current assets

Income tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid. Cash at bank and in hand includes cash deposits with a short maturity date.

Creditors and provisions

Creditors and provisions are recognised where the Church 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.

2 Income and Expenditure

The PCC has chosen to show income and expenditure on a fund by fund basis for both the historic and current periods. This gives greater clarity rather than the amalgamated basis for the historic period which is outlined in the PCC Accountability Manual (published 2006 and updated to incorporate SORP 2015).

St Margaret's Church, Chipstead Parish

Notes to the Financial Statements for the year ended 31st December 2024 (continued)

Note 2a Unrestricted general church funds	2024	2023
INCOME	£	£
<u>Voluntary income</u>		
Planned Giving	114,222	122,773
Collections (plate) at services	1,998	2,546
Income tax recoverable	23,400	39,033
Grants received	25	25
Donations	5,045	160,237
Legacies	5,000	500
	149,690	325,114
<u>Income From Church Activities:</u>		
Wedding, Baptism and Funeral fees	16,180	16,715
	16,180	16,715
<u>Activities for generating funds</u>		
Magazine sales	0	1,500
Magazine advertising	0	1,155
Fetes and other fundraising events	1,139	2,111
Orchard hire	480	375
	1,619	5,141
Interest income	17,399	22,465
TOTAL INCOME	184,888	369,435
EXPENDITURE		
<u>Church Activities</u>		
Parish Share	100,000	100,000
Clergy expenses	945	343
Church building maintenance	20,360	6,539
Churchyard maintenance	2,198	997
Youth, children, music and hospitality	38,717	37,615
Church running expenses	48,488	50,190
General & secretarial expenses	38,875	32,963
Printing and stationery	4,615	7,661
Depreciation	651	4,191
	254,849	240,499
Overseas mission society grants	7,822	5,456
Christian relief & development agencies grants	500	500
Home mission & other church societies grants	5,287	7,389
Fund raising costs	100	1,010
TOTAL EXPENDITURE	268,558	254,848

St Margaret's Church, Chipstead Parish

Notes to the Financial Statements for the year ended 31st December 2024 (continued)

Restricted Funds - Summary				
	Income (£)	Expenditure (£)	As at 31st Dec 2024 (£)	As at 31st Dec 2023 (£)
Trust Funds	-	-	367	367
Bell Fund	-	-	28,576	28,576
Specific donations	863	305	726	168
Appeal Fund	100	28	7,175	7,103
PA Hall Fund	22,180	18,656	556	(2,968)
Mugswell Hall	3,484	2,634	3,020	2,170
Fabric fund	-	-	59,988	59,988
	26,627	21,623	100,406	95,406

Note: Totals may not add due to rounding

Note 2 (b) Restricted Funds - detail			
Trust Funds		2024	2023
		£	£
Income			
Dividends & Interest		-	-
Expenditure			
Flowers & upkeep of graves		-	-
Net Income		-	-
Balance at 1 January		367	367
Balance at 31 December		367	367
Bell Fund		2024	2023
		£	£
Income			
Interest		-	-
Surplus from weddings		-	-
Net income		-	-
Transfers		-	-
Balance at 1 January		28,576	28,576
Balance at 31 December		28,576	28,576

Specific Donations		2024	2023
		£	£
Income			
Collections		763	683
Donations etc		100	110
Events		-	-
		863	793
Expenditure			
Overseas mission societies			
Christian relief & development agencies		305	2,179
Total Grants		305	2,179

Net Income		558	(1,386)
Balance at 1 January		168	1,554
Balance at 31 December		726	168

		2024	2023
<u>Appeal Fund</u>		£	£
Income		100	100
Expenditure			
Grants to home mission & other church societies		-	-
Costs of Fundraising		-	-
Equipment purchases		28	-
		-	-
Net Income/(expenditure)		72	100
Balance at 1 January		7,103	7,003
Balance at 31 December		7,175	7,103

<u>Peter Aubertin Hall</u>		2024	2023
Income		£	£
Operating activities to generate funds		3,000	12
Grants received		-	7,494
Church hall lettings		19,180	15,822
		22,180	23,328
Expenditure			
Church hall running costs		15,510	13,053
Church hall building maintenance		3,146	15,102
Total expenses		18,656	28,155
Net Income		3,524	(4,827)
Balance at 1 January		(2,968)	1,859
Balance at 31 December		556	(2,968)

St Margaret's Church, Chipstead Parish

Notes to the Financial Statements for the year ended 31st December 2024 (continued)

Note 2(b) Restricted funds (continued)

<u>Mugswell Hall</u>		2024	2023
		£	£
Income			
Donations		376	649
Church hall lettings		3,108	2,012
		3,484	2,661
Expenditure			
Church hall running costs		1,523	2,249
Church hall building maintenance		1,111	377
		2,634	2,626
Net Income		850	35
Balance at 1 January		2,170	2,135
Balance at 31 December		3,020	2,170

		2024	2023
Fabric Fund		£	£
Income			
Bequest		-	-
Expenditure		-	-
Net Income		-	-
Balance at 1 January		59,988	59,988
Balance at 31 December		59,988	59,988

St Margaret's Church, Chipstead Parish

Notes to the Financial Statements for the year ended 31st December 2024 (continued)

3: Fixed assets for use by the PCC		
		Furniture, fittings and equipment
Cost	At 1 January 2024	24,171
	Additions at cost	0
	At 31 December 2024	24,271
Depreciation	At 1 January 2024	22,869
	Charge for the year	651
	At 31 December 2024	23,520
Net book value	At 31 December 2024	651
	At 31 December 2023	1,302

A new audio visual system has been brought into operation in 2025 at a cost of £56k. A deposit of £28k was paid during 2024 and the balance of £28k was paid in January 2025. The cost will be capitalised in the 2025 accounts and depreciation charged over a 5 year period.

4: Staff Costs		2024	2023
		£	£
Wages and salaries (gross of tax)		56,652	53,948
Employers NIC		638	427
Employers Pension costs		1,412	1,412
Total		58,703	55,787
Average number of employees		2	2

Throughout the year the PCC employed a finance assistant and a youth worker, none of whom earned £60,000 pa or more. None of the employees were members of the PCC during 2024. There were no employee benefits to key management personnel in the previous or current year.

St Margaret's Church, Chipstead Parish

Notes to the Financial Statements for the year ended 31st December 2024 (continued)

5 Debtors		2024	2023
Due within one year		£	£
Income Tax recoverable		24,457	17,947
Prepayments		34,187	5,906
Other Debtors		3,784	2,137
Total debtors		62,428	25,989
6 Liabilities		2024	2023
Amount falling due within one year		£	£
Deferred Income		2,050	625
Accruals		18,958	10,768
Total liabilities		21,008	11,393

St Margaret's Church, Chipstead Parish

Notes to the Financial Statements for the year ended 31st December 2024 (continued)

7 Analysis of Net Assets by Fund				
	2024			
	Current	Fixed assets	Current	Fund
	Assets		Liabilities	Balance
	£	£	£	£
Unrestricted Funds	790,939	651	(21,008)	770,582
Fabric Fund	59,988			59,988
Trust Funds	367			367
Bell Fund	28,576			28,576
Appeal Fund	7,175			7,175
Specific Donations	726			726
PA Hall	556			556
Mugswell Hall	3,020			3,020
Endowment Fund	132,278			132,278
Total Funds	1,023,627	651	(21,008)	1,003,270
	2023			
	Current	Fixed assets	Current	Fund
	Assets		Liabilities	Balance
	£	£	£	£
Unrestricted Funds	833,129	1,302	(7,525)	826,906
Fabric Fund	59,988			59,988
Trust Funds	367			367
Bell Fund	28,576			28,576
Appeal Fund	7,103			7,103
Specific Donations	168			168
PA Hall	900		(3,868)	(2,968)
Mugswell Hall	2,170			2,170
Endowment Fund	132,278			132,278
Total Funds	1,064,681	1,302	(11,393)	1,054,590

Note 7: £100k of the unrestricted funds is committed to improve disabled access to the church

St Margaret's Church, Chipstead Parish
Notes to the Financial Statements for the year ended 31st December 2024 (continued)
8. Related party transactions

During the year there were no related party transactions

9. Lease Commitments

The total future minimum lease payments under non-cancellable operating leases are payable:

		2024	2023
		£	£
Within 1 year		0	1,430
Within 2 to 5 years		0	-
			1,430
Lease payments during the year		0	1,430

10. Endowment fund

The Endowment Fund, a portion of which was originally donated in the 1970s, was done with the restriction that it should not be spent on any activities outside of the parish, or on routine running costs of the church. During 2018 the cost of strengthening the Bell Tower and adding a wooden gallery, were charged against the fund. There was no expenditure charged against the fund in the past six years.