

Cray Valley Parish – Financial Report for 2024

Firstly and foremost, thank you to everyone who has contributed financially via monthly standing orders (23% of income); collections - plate & card taps (18%) and donations & appeals (5%). These totalled about £20,000. Nearly all of this will be boosted by the HMRC by 25% via the Gift Aid and Gift Aid Small Donations Scheme (GASDS).

Total income for 2024 was £56,004.78, up from £52,987.78 last year – an increase of about £3k. The main differences were voluntary income up £5k; weddings and funerals down £4.5k; and investment income (from funds held on deposit with Rochester Diocese attracting 4% interest– see below) up £2.5k.

£18,050 (43%) of our income was from St Andrew's Hall rentals; Rossi's Rascals accounted for 76% of this. St Mary's Centre rental accounted for £1,930 (5%) of our income, despite problems with the roof which have been fixed. Please support our Churchwardens in their attempts to improve these buildings and generate income for our parish – it is a key part of their broad roles.

Income from funerals was £996 (2% of income). We are also hoping for some weddings this year that will utilise St Andrew's Hall or St Mary's Centre for receptions.

Total expenditure was £62,891.96, down from £69,901.05 in 2023. £13.5k was spent on maintenance, £13k on utilities and £10k on insurance – this will be reviewed. Ongoing analysis of current and potential expenditure is being implemented. The £7k gap between income and expenditure was filled by transfers from Church Repair Funds.

Funds as at 31st December 2024

Current account (Unrestricted) *		£10,997.87
Parish Repair Fund (Restricted use by the PCC)		£1,212.89
Other Funds (Designated use by donation purpose)		
• St Mary's Spire Restoration Fund	£14,432.21	
• St Andrew's Disabled Entry	£923.09	
• Rossi's Rascals (Hall Deposit)	£1,304.94	
• Funshine Club	£465.15	
• Social Fund	£3,893.31	
Sub-total Designated Funds		£21,018.70
Total Current and Deposit Accounts		£33,229.46

* The current account includes a £10,000 bequest and £1,050 donated for the St Mary's Spire Restoration Fund

Going forward

- Please continue to give generously and support the PCC when you can
- Our Churchwardens will continue to improve St Andrew's Hall and St Mary's Centre with a view to increasing rental and social event income
- I will work with the Parish Administrator and Churchwardens to maintain up-to-date financial records and provide a report for the monthly PCC meetings
- Sallyann's Gift Aid and GASDS 2022/23 and 2023/24 claims boosted the current account balance by nearly £8,000 in March, but included a £1,500 double payment which HMRC will claw back. I estimate that the imminent 2024/25 claim will total about £4,600. Gift Aid will be claimed quarterly in future, but GASDS is based on HMRC Tax Years and will have to remain an annual claim.
- Work with the PCC to review the Parish Giving Scheme, a recent alternative to the Gift Aid scheme, which should reduce admin and improve cashflow
- Work with the PCC to create a credible budget – rolling 12 to 18 months ideally
- Work with the proposed Fabric Group to review the recommendations from Quinquennial (5 year) Church Inspection Reports; then create a work and financial plan to implement those selected – some urgent work has already been done and estimates gathered e.g. to remove the small mountain ash and dense ivy that's been growing out of St Andrew's roof for at least 6 years!
- Work with the PCC to create a risk plan to cover: Governance risks e.g. organisation of the PCC; Operational risks e.g. health & safety; Financial risks e.g. utilisation of designated funds tied up on completed projects; External risks e.g. demographics; and Regulatory risks e.g. fundraising and the HMRC
- We will be investigating Grants and numerous CofE and Diocese initiatives to increase income and reduce costs e.g.
 - ChurchCare Calendar for proactive maintenance
 - Practical path to "net zero carbon" including
 - Church heating
 - Church lighting (a lot has been done recently)
 - Solar Panels (potential for St Andrew's Hall?)
 - Electric Car charging (potential for car park)
 - Amazon Hub-Locker (easier access than Carlton Parade)

I created the formal accounts (which are available to view) a month after I was appointed using information mainly from bank statements and emails with support and advice from Revd Jessie, Parish Administrator Danielle and members of the PCC.

Robert Dubery, Cray Valley Parish Treasurer (appointed 16th February 2025)

PCC ACCOUNTS

Year Ending 31 December 2024

CRAY VALLEY PARISH

Receipts & Payments Accounts

Final Version 24th April 2025

PAROCHIAL CHURCH COUNCIL OF CRAY VALLEY BENEFICE

RECEIPTS & PAYMENTS ACCOUNT
WIP FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2024 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2023 £
Receipts											
Voluntary income	2a	19,962.47		10,420.00		30,382.47	17,371.49		8,229.00		25,600.49
Activities for generating funds	2b	1,066.21				1,066.21	1,837.70				1,837.70
Investment income	2c	29.29	2,588.19	606.26		3,223.74	28.89	373.15	536.55		938.59
Church activities	2d	20,976.00		100.00		21,076.00	24,462.00		150.00		24,612.00
Other incoming resources	2e	256.36				256.36					
		42,290.33	2,588.19	11,126.26		56,004.78	43,700.08	373.15	8,915.55		52,987.78
Payments											
Costs of generating voluntary income	3a										
Fund-raising trading costs	3b										
Church activities	3c	62,891.96				62,891.96	60,901		8,700		69,601.05
Total resources expended		62,891.96				62,891.96	60,901		8,700		69,601.05
Annual Change		-£20,601.63	£2,588.19	£11,126.26		-£6,887.18	-£17,200.97	£373.15	£215.55		-£16,613.27

PAROCHIAL CHURCH COUNCIL OF CRAY VALLEY BENEFICE

STATEMENT OF ASSETS AND LIABILITIES

	Notes	General Fund £	Designated Fund £	Restricted Funds £	Endowment Fund £	2024 Total £	General Fund £	Designated Fund £	Restricted Funds £	Endowment Fund £	2023 Total £
<u>Cash and Bank Deposits</u>											
Current Accounts *		10,997.87				10,997.87	6,211.00	-	5,428.00		11,639.00
Deposit Accounts				21,018.70		21,018.70	887.53		15,130.89		16,018.42
Parish (was Church) Repair Fund			1,212.89			1,212.89		14,282.29			14,282.29
	4	10,997.87	1,212.89	21,018.70	-	33,229.46	7,098.53	14,282.29	20,558.89		41,939.71

Notes:

* The Current Account balance includes a £10,000 bequest which is a Fund 'restricted' by the PCC and £1,050 donated for the St Mary's Repair Fund

Other monetary assets

Gift Aid Tax Claim Backlog **	6,382.75	-	-	-	6,382.75	-	-	-	-	-	-
LPOW Vat Grant											
	6,382.75	-	-	-	6,382.75						

** The Gift Aid Tax Claim Backlog figure is the actual total amount claimed in March 2025 for the tax years 2022-23 and 2023-24. Refer Note 8 for details.

Investment assets

COIF Charities Investment Fund Income Units				1,075.54	1,075.54					963.27	963.27
		-	-	-	1,075.54					963.27	963.27

Assets retained for Church Use

St Andrews Church Hall values at insurance value		125,887.00			125,887.00		125,887.00				125,887.00
St Mary's Church Centre valued at Insurance value		100,000.00			100,000.00		100,000.00				100,000.00
		-	225,887.00	-	225,887.00		225,887.00				225,887.00

Liabilities

DBF Fees	-				-	150.00					150.00
Charity Payments	-			-	-				-		-
Utility Bills	-			-	-		150.00	-	-		150.00

Approved by the Parochial Church Council on 18th May 2025 and signed on its behalf

Robert Dubs

Treasurer

Chairman

[Signature]

The accompanying notes form a part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF CRAY VALLEY BENEFICE

NOTES TO THE FINANCIAL STATEMENTS WIP FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting Policies

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 using the Receipts & Payments basis. Receipts and payments include income as received and expenditure when irrevocably paid.

The accounts include monetary transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups which owe their main affiliation to another body, nor those that are informal gatherings of church members.

Funds

Unrestricted funds are general funds which can be used for PCC ordinary purposes. These include designated funds which can be redesignated.

Restricted funds represent (a) donations or grants received for a specific object or invited by the PCC for a specific object, and (b) income from trusts and endowments which may be expended only on those restricted objects provided in the terms of the trust of bequest. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year must be carried forward as a balance on that fund.

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

The following assets are recognised but not necessarily valued in the Statement of Assets and Liabilities: Movable church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal; Land and buildings held on behalf of the PCC.

The following assets are recognised and a monetary value given as part of the description in the Statement of Assets and Liabilities: Bank and deposit accounts; Amounts owing from HMRC where a formal claim has been made; Investment assets.

Liabilities are recognised and a monetary value given in the Statement of Assets and Liabilities where the supply had been received by 31 December.

PAROCHIAL CHURCH COUNCIL OF CRAY VALLEY BENEFICE

NOTES TO THE FINANCIAL STATEMENTS
WIP FOR THE YEAR ENDED 31 DECEMBER 2024

2 Receipts

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2024 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2023 £
a Voluntary income										
Planned giving by standing order	£9,835.00	23%			£9,835.00	£11,924.41	28%			£11,924.41
Planned giving envelopes										
Gift Aid - One-off	£560.00	1%			£560.00					
Income tax recoverable										
Collections	£7,462.47	18%			£7,462.47	£3,504.34	8%			£3,504.34
Charity Collections										
Donations and appeals	£2,105.00	5%			£2,105.00	£1,942.74	5%			£1,942.74
Income tax recoverable on one off gifts										
Legacies/Grants			£10,420.00		£10,420.00			£8,229.00		£8,229.00
	£19,962.47	47%	£10,420.00		£30,382.47	£17,371.49	41%	£8,229.00		£25,600.49
b Activities for generating funds										
General fundraising	£652.00	2%			£652.00	£1,453.14	3%			£1,453.14
Parish Magazine/Notes/Candles	£248.21	1%			£248.21	£384.56	1%			£384.56
Concerts	£166.00	0%			£166.00					
	£1,066.21	3%			£1,066.21	£1,837.70	4%			£1,837.70
c Investment income										
Dividends and interest	£29.29	0%	£2,588.19	£606.26	£3,223.74	£28.89	0%	£373.15	£536.55	£938.59
	£29.29	0%	£2,588.19	£606.26	£3,223.74	£28.89	0%	£373.15	£536.55	£938.59
d Income from Church Activities										
St Mary's Church Centre rental	£1,930.00	5%			£1,930.00	£2,431.00	6%			£2,431.00
St Andrew's Church Hall rental	£18,050.00	43%			£18,050.00	£16,606.00	39%			£16,606.00
Fees from weddings, funerals, etc	£996.00	2%			£996.00	£5,425.00	13%			£5,425.00
DBF element of fees										
Pre-School Deposits										
Funshine Club			£100.00		£100.00			£150.00		£150.00
Social Committee										
	£20,976.00	50%	£100.00		£21,076.00	£24,462.00	58%	£150.00		£24,612.00
e Other incoming resources										
Legal Fees	£256.36	1%			£256.36					
Cray Fisher	£256.36	1%			£256.36					
Other income										
	£42,290.33	100%	£2,588.19	£11,126.26	£56,004.78	£43,700.08	100%	£373.15	£8,915.55	£52,987.78
Total receipts										
	£42,290.33		£2,588.19	£11,126.26	£56,004.78	£43,700.08		£373.15	£8,915.55	£52,987.78
R&P Tab (Summary)										
	£42,290.33		£2,588.19	£11,126.26	£56,004.78	£43,700.08		£373.15	£8,915.55	£52,987.78
Check to R&P (blank if =)										

PAROCHIAL CHURCH COUNCIL OF CRAY VALLEY BENEFICE

NOTES TO THE FINANCIAL STATEMENTS
WIP FOR THE YEAR ENDED 31 DECEMBER 2024

3 Payments		Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL FUNDS 2024 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL FUNDS 2023 £
c Church Activities									
Missionary and charitable giving (Note 6):									
Ministry Costs									
Diocesan Offer									
Expenses		2,277.18	3.6%		2,277.18	2,551.00	4.2%		2,551.00
Vicarage costs		3,710.26	5.9%		3,710.26	3,456.00	5.7%		3,456.00
Other Ministry costs									
Parish									
Insurance		10,301.33	16.4%		10,301.33	9,440.30	15.5%		9,440.30
Maintenance & Cleaning						6,094.70	10.0%		6,094.70
Maintenance		13,562.59	21.6%		13,562.59	5,035.35	8.3%		5,035.35
Upkeep of Services									
Organ Playing and Tuning		2,258.60	3.6%		2,258.60				
Other Costs		3,696.89	5.9%		3,696.89	7,182.06	11.8%	8,700.00	15,882.06
Parish Running Expenses									
St Andrew's Church									
Utilities		8,510.40	13.5%		8,510.40	4,553.19	7.5%		4,553.19
Maintenance									
Cleaning		720.00	1.1%		720.00				
St Mary's Church									
Utilities		4,627.11	7.4%		4,627.11				
Maintenance									
Cleaning									
St Andrew's Hall									
Utilities						9,640.36	15.8%		9,640.36
Cleaning & Maintenance						789.23	1.3%		789.23
Maintenance									
Cleaning		380.00	0.6%		380.00				
St Mary's Parish Centre									
Utilities						541.84	0.9%		541.84
Maintenance									
Cleaning									
Administration		12,847.60	20.4%		12,847.60	11,397.02	18.7%		11,397.02
Total payments		62,891.96	100.0%		62,891.96	60,901.05	100.0%	8,700.00	69,601.05
		62,891.96			62,891.96	60,901.05		8,700.00	69,601.05

PAROCHIAL CHURCH COUNCIL OF CRAY VALLEY BENEFICE

NOTES TO THE FINANCIAL STATEMENTS
WIP FOR THE YEAR ENDED 31 DECEMBER 2024

4 Statement of Fund Movements

	Bal b/fwd 1 Jan 2024	Income	Expenditure	Transfers between funds	Bal c/fwd 31 Dec 2024
	£	£	£	£	£
Unrestricted Fund					
General Fund - Current Account	£ 7,789.91	£ 52,842.33	-£62,891.96	£13,257.59	£10,997.87
	£ 7,789.91	£ 52,842.33	-£62,891.96	£ 13,257.59	£10,997.87
Designated Funds					
St Mary's Church Repair Fund *	£4,586.11	£539.95		-£5,126.06	£0.00
St Andrew's Church Repair Fund **	£9,696.18	£835.35		-£10,531.53	£0.00
Cray Valley Parish Repair Fund ***		£1,212.89	£0.00	£0.00	£1,212.89
	£14,282.29	£2,588.19	£0.00	-£15,657.59	£1,212.89
Restricted Funds					
Restoration Fund - St Mary's Spire (incl A Lathey monies) *	£13,876.22	£555.99			£14,432.21
Charitable Giving					
St Andrew's Disabled Entry (incl M Deering monies)	£887.53	£35.56			£923.09
Rossi's Rascals	£1,254.67	£50.27			£1,304.94
Funshine Club	£384.21	£411.17	-£330.23		£465.15
Social Fund	£3,850.32	£42.99			£3,893.31
	£20,252.95	£1,095.98	-£330.23	£0.00	£21,018.70
Total Bank and Current Accounts	£41,939.71	£56,526.50	-£63,222.19	-£2,400.00	£33,229.46

* Income 5 x £100 transfers = £500 + £39.95 Interest. Account balance transfer to current account on 12th July 2024 when closed.

** Income 5 x £140 transfers = £700 + £135.35 Interest. Account balance transfer to current account on 12th July 2024 when closed.

*** Opened 5th July 2024. Income 5 x £240 transfers = £1,200 + £12.89 Interest.

Total Interest on Repair Fund Accounts £188.19

* Additional £35 x 30 months = £1,050 restricted donations held in current account

The General Fund is available to the PCC for day to day income and expenses, the money is held in a Metro Bank current account.

The Church, Church Centre and Church Hall Repair Funds have been designated by the PCC for the repair of those buildings. The monies are held in a deposit account with Rochester Diocese Board of Finance.

The Restoration Fund - St Mary's Spire is a restricted fund for monies set aside towards this St Mary's Church completed project.

The Disabled Entry Fund is a restricted fund for monies set aside towards this St Andrew's Church completed project.

Rossi's Rascals is a Restricted Fund for the Pre-school rent deposit.

The Funshine Club Fund is a restricted fund and includes the income and expenditure for the club. Only transactions which have been processed through the bank account are reflected in these accounts. The Fund has a separate cash account which is managed independently.

The Social Fund is a restricted fund and includes the income and expenditure for the club. The Fund has its own bank deposit account.

PAROCHIAL CHURCH COUNCIL OF CRAY VALLEY BENEFICE

NOTES TO THE FINANCIAL STATEMENTS WIP FOR THE YEAR ENDED 31 DECEMBER 2024

5 Staff costs

	2024	2023
	£	£
a <i>Wages and salaries</i>	<u>£12,873</u>	<u>£10,236</u>

Our Administrator's salary has been paid by Cray Valley Parish since 2023.

Our organist's payments were on a self-employed basis.

b *Payments to PCC members*

No other payments, apart from reimbursement of expenses, were made to PCC members.

6 Missionary and charitable giving

	2024		2023	
	£	£	£	£
	Undesignated	Special Collections	Undesignated	Special Collections
Churches Together	-	-	-	-
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

7

It is PCC policy to maintain a balance on liquid unrestricted funds (including Repair Funds), which equates to approximately 3 months' unrestricted payments, to cover emergency situations. The current balance on 'liquid' unrestricted funds at the year-end represents only one **week's** expenses.

8 Gift Aid Scheme - Claim Backlog

	<u>Apr'22-Mar'23</u>	<u>Apr'23-Mar'24</u>
Gift Aid - Standing Orders & Transfers	£ 10,135.00	£ 9,965.00
Gift Aid - One Off Gifts (incl Goods) *	£ -	£ -
Gift Aid Small Donations Scheme (GASDS) - Collections **	£ 2,066.00	£ 3,365.00
Gift Aid Small Donations Scheme (GASDS) - Small Donations ***		
Total Claim	£ 12,201.00	£ 13,330.00
Payment Due (25%)	£ 3,050.25	£ 3,332.50

* Financial donations and 'goods' for example heaters

** Cash in collection plates and card 'taps'

*** Donations for refreshments, candles etc

85 Crofton Road,
Orpington,
BR6 8HU,

01689 836 825
07801 328 415

23rd March 2025

Mother Jessie Daniels-White
Cray Valley Parish
Parish Office
St Andrew's Church
Lower Road
Orpington, BR5 4AL

Dear Mother Daniels-White,

Examination of Accounts for the Cray Valley Parish

I have completed a thorough examination of the accounts and other financial records for this parish in the past financial year and can confirm that they represent a true and accurate record of the finances of the Parish for the financial year recorded.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Michael Lawson', with a stylized flourish at the end.

Michael Lawson, BA, AKC.
Independent Financial Examiner