

The Parochial Church Council St Peter's Walton on the Hill

Report and financial statements

For the year ended 31 December 2023

Charity registration number: 1176435

PAROCHIAL CHURCH COUNCIL OF ST PETER'S WALTON ON THE HILL

Trustees Report for the year ended 31 December 2023

Trustees

The trustees are noted above.

Structure Governance and Management

The Parochial Church Council of the Ecclesiastical Parish of Walton on the Hill is a registered charity, with charity number 1176435 and is constituted under the Parochial Church Council Powers Measures (1956) as amended and Church Representation Rules.

The Parochial Church Council (PCC) has the responsibility to promote in the parish the whole mission of the church, pastoral, evangelistic, social and ecumenical.

The PCC is also responsible for the maintenance of St Peter's Church Walton on the Hill, and its church hall on the Green, approximately 200yards from the church.

Objectives and activities

The PCC remains committed to the Diocesan Transformation Programme with its focus on the five objectives set in 2019:

- Increasing believers and making disciples
- Growing youth and children's ministry
- Improving church buildings
- Encouraging generous giving
- Develop good communications

This has been simplified into three headings by the Diocese, namely:

- **Growing Discipleship**
- **Growing Diversity**
- **Growing Community**

Under **Discipleship** we continue seeking to grow in Faith & Understanding as well as continuing to encourage Generous Giving.

Under **Diversity** we continue to develop our Ministry to Young Families and Children through Little Cherubs and the All-Age plus Family Sunday services.

Under **Community** we continue reaching out to Senior members through Cake and Conversation, the Open Group, and at Walton Heath Manor.

Financial review

The gross income of £207,526 was £126,844 higher than 2022, achieved by a legacy left to the church of £127,525, and grants from The Friends of St Peter's of £16,049

The gross costs of £126,346 were an increase of £12,669 over 2022. This was due to church maintenance costs of £3,743, a full year of organist costs at £2,772, the costs of insurance at £1,650, and miscellaneous expenses adding up to £2,664.

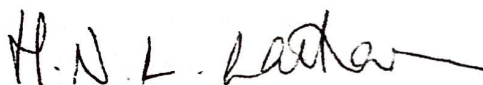
The undesignated general reserves in December 2023 were £299,249 which equates to more than twelve months normal expenditure and on that basis the PCC considers itself to be a going concern.

Risk Management

The Trustees have assessed the major risks to which St Peter's is exposed and are satisfied that, under normal circumstances, these risks can be managed and mitigated to an acceptable level in its day to day operations.

The Rectory
Breech Lane
Walton-on-the-Hill
Surrey KT20 7SD

Signed on behalf of the Trustees



10th April 2024

Rev'd Harry Latham

Parochial Church Council of St Peter's Walton on the Hill

Trustees and other information

Registered Charity number – 1176435

Principal Office

The Vestry
St Peter's Church
Breech Lane
Walton on the Hill
Surrey KT20 7SD

Trustees during 2023

Rev'd Harry Latham (Rector)

Rev'd Christopher Hancock (Hon Asst Curate)

Rev'd Leah Bates (Asst Curate)

Tom Rhind-Tutt MBE (LLM)

Chris Grayson (Churchwarden)

Sylvia Williams (Secretary)

Neil Williams (Deanery Synod)

Anne Edwards (PSO from June)

Mo Atkins (PSO up to June)

Laura Palmer

Chris Thompson

Linda Headlam (co-opted)

James Chatfield (co-opted to Deanery Synod)

Chrissie James (Treasurer – non voting)

PAROCHIAL CHURCH COUNCIL OF ST PETER'S WALTON ON THE HILL

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2023

	Note	Unrestricted General Funds £	Restricted Fund £	Endowment Funds £	Total 2023 £	Total 2022 £
INCOMING RESOURCES						
Voluntary income	2(a)	207,526	0	0	207,526	80,682
Activities for generating funds	2(b)	1,210			1,210	809
Income from investments	2(c)	7,290			7,290	4,701
Income from Church activities	2(d)	37,720			37,720	33,386
Total incoming resources		253,746	0	0	253,746	119,578
RESOURCES EXPENDED						
Church activities	3	126,346			126,346	113,677
Cost of activities for generating funds		0			0	295
Governance costs		0			0	0
Total resources expended		126,346	0	0	126,346	113,972
Net (outgoing)/incoming resources before exceptional income		127,400	0	0	127,400	5,606
Gains/(losses) on revaluation of investment assets:		4,898	0	8,022	12,920	(18,077)
NET MOVEMENT IN FUNDS		132,298	0	8,022	140,320	(12,471)
Balance brought forward at 1 January 2023		569,642	0	103,372	673,014	685,485
Balance carried forward at 31 December 2023		701,940	0	111,394	813,334	673,014

PAROCHIAL CHURCH COUNCIL OF ST PETER'S WALTON ON THE HILL

BALANCE SHEET AT 31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible	4	400,873	400,000
Investment	5	56,513	51,615
		<u>457,386</u>	<u>451,615</u>
ENDOWMENT FUNDS ASSETS			
Investments	5	92,584	84,562
Cash at bank		68,820	18,820
		<u>161,404</u>	<u>103,382</u>
CURRENT ASSETS			
Debtors		4,396	2,860
Short term deposit		84,050	84,050
Cash at bank		112,671	34,847
		<u>201,118</u>	<u>121,757</u>
LIABILITIES			
Creditors due in one year and deferred income		4,575	3,740
NET CURRENT ASSETS			
		196,543	118,017
TOTAL NET ASSETS			
		<u>815,334</u>	<u>673,014</u>
PARISH FUNDS			
Unrestricted general funds			
Undesignated	6	299,249	166,951
Designated	6	402,691	402,691
Total Unrestricted general funds		<u>701,940</u>	<u>569,642</u>
Endowment funds	6	111,394	103,372
	7	<u>813,334</u>	<u>673,014</u>

Approved by the Parochial Church Council on 10/04/2024 and signed
on its behalf by:

H. N. L. Latham

Harry Latham (Rector)

The notes on pages 3 to 6 form part of these accounts.

PAROCHIAL CHURCH COUNCIL OF ST PETER'S WALTON ON THE HILL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 continued

	Unrestricted Funds £	Restricted Fund £	Endowment Funds £	Total 2023 £	Total 2022 £
2 INCOMING RESOURCES					
2 (a) Voluntary income					
Planned giving				30,092	31,012
Gift aid donations	30,092			10,672	11,057
Collections in church	10,672			9,180	10,091
Income tax recoverable	9,180			10,221	8,372
Donations	10,221			16,049	11,500
Grant from Friends of St Peter's	16,049			3,788	8,650
Donations to support the Curate including	3,788			127,525	0
Legacy	127,525			207,526	80,682
	207,526	0	0		
2 (b) Activities for generating funds	1,210			1,210	809
2 (c) Income from investments				7,290	4,701
Dividends and interest	7,290				
2 (d) Income from church activities					
Fees receivable	8,896			8,896	5,665
Magazine sales and advertising	1,560			1,560	2,268
Church hall and flat lettings	22,955			22,955	23,104
Miscellaneous income	4,308			4,308	2,349
	37,720	0	0	37,720	33,386

	Unrestricted Funds £	Restricted Fund £	Endowment Funds £	Total 2023 £	Total 2022 £
3 RESOURCES EXPENDED					
Church activities					
Charitable giving	5,770			5,770	2,318
Parish share	54,369			54,369	52,830
The ministry and rector's expenses	2,592			2,592	5,652
Church maintenance	10,378			10,378	6,635
Church utility costs	4,422			4,422	4,332
Depreciation	220			220	0
Organist and choir	6,732			6,732	3,960
Printing stationery & photocopying	3,946			3,946	6,048
Church hall and flat costs	5,071			5,071	5,154
Churchyard maintenance	8,579			8,579	7,845
Bank charges	368			368	310
Insurance	4,330			4,330	2,680
Bookkeeping services	3,993			3,993	4,046
Administration support	4,332			4,332	3,887
Curate support costs	7,980			7,980	7,980
Miscellaneous expenses	3,264			3,264	0
	126,346	0	0	126,346	113,677

PAROCHIAL CHURCH COUNCIL OF ST PETER'S WALTON ON THE HILL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 continued

4 TANGIBLE FIXED ASSETS

	Office Equipment £	Freehold Land and Buildings £	Total 2023 £	Total 2022 £
Valuation at 31 December 2021		400,000	400,000	400,000
The freehold land and buildings comprise the Church Hall and flat, which were valued by Michael Everett & Co as at 31 October 2020				
Cost				
Brought forward 1/1/2023	6,810		6810	6810
Additions	1093		1093	1093
Carried forward 31/12/2023	7,903	400000	407,903	7,903
Depreciation				
Brought forward 1/1/2023	6,810		6810	6,810
Charge in the year	220		220	0
Carried forward 31/12/2023	7,030	0	7030	6,810
NBV as at 31st December 2023	873	400,000	400,873	400,000

Depreciation is charged at 20% on a straightline basis

5 INVESTMENTS

	£
(a) Unrestricted general fund	
Income units of the CBF Investment Fund - Market value at 1 January 2023	51,615
Revaluation gain	4,898
Market value at 31 December 2023	56,513
(b) The endowment fund	
Income units of the CBF Investment Fund - Market value at 1 January 2023	51,662
Revaluation gain	4,901
Market value at 31 December 2023	56,563
(c) The JTW major projects endowment fund	
Income units of the CBF Investment Fund - Market value at 1 January 2023	32,900
Revaluation gain	3,121
Market value at 31 December 2023	36,021
Market value of endowment funds at 31 December 2023	92,584

PAROCHIAL CHURCH COUNCIL OF ST PETER'S WALTON ON THE HILL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 continued

6 FUNDS

The Undesignated fund represents the PCC's free reserves

The Designated fund - freehold land and buildings represents the PCC's investment in the Church Hall and flat.

The Designated fund - Benefice Mission fund is to be used for events or programmes that reach out to communicate the Gospel of Jesus to the people of the United Benefice.

The Designated fund - Youth and Children is to be used to finance activities and resources for working with young people.

The income from the Endowment Fund can be used for the work of the Church at St Peter's.

The JTW major projects endowment fund is a long term expendable reserve fund to support all aspects of the work of St Peter's, including exceptional costs of maintaining the church and churchyard.

Fund movements

	At 1 January 2023 £	Incoming resources £	Expenditure £	Revaluation £	At 31 December 2023 £
Unrestricted general funds					
Undesignated fund	166,951	253,746	126,346	4,898	299,249
Designated fund - freehold land and buildings	400,000	0	0	0	400,000
Designated fund - Benefice Mission fund	1,225	0	0	0	1,225
Designated fund - Youth and Children	1,466	0	0	0	1,466
Total unrestricted general funds	402,691	0	0	0	402,691
Endowment funds	569,642	253,746	126,346	4,898	701,940
The Endowment fund	51,662	0		4,901	56,563
JTW major projects endowment fund	51,710	0		3,121	54,831
	103,372	0	0	8,022	111,394
Totals	673,014	253,746	126,346	12,920	813,334

PAROCHIAL CHURCH COUNCIL OF ST PETER'S WALTON ON THE HILL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023 continued

	Tangible Fixed Assets £	Investments £	Endowment funds assets £	Net Current Assets £	Total Funds £
7 ANALYSIS OF NET ASSETS BY FUND					
Unrestricted general funds					
Undesignated fund		56,513		193,852	250,365
Office equipment	873				873
Designated fund - freehold land and buildings	400,000				400,000
Designated fund - Benefice Mission fund				1,225	1,225
Designated fund - Youth and Children				1,466	1,466
	400,873	56,513	0	196,543	653,930
Endowment funds			161,404		161,404
	400,873	56,513	161,404	196,543	815,334

Independent examiner's report
To the Parochial Church Council St Peter's Walton on the Hill

I report on the accounts of the PCC for the year ended 31 December 2023, which are set out on pages 1 to 6.

Respective responsibilities of trustees and examiner

The PCC is responsible for the preparation of the accounts. The PCC consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

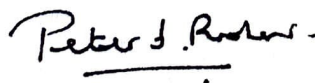
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the PCC concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Peter J Renshaw
Greenaway
Warren Drive
Kingswood
Surrey KT20 6PZ



4th May 2024

4 May 2024