

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF
ST PAUL WITH ST AGATHA,
WOLDINGHAM**
REGISTERED CHARITY 1179945

**Annual Report and
Financial Statements**
for the year ended 31 December 2023

Annual Report 2023

Administrative information

Woldingham is part of the Diocese of Southwark within the Church of England. The Caterham Team, of which it had been a part for a number of years, has now been disbanded and the churches are operating as a Group with the clergy of the churches collaborating and supporting each other.

The Parochial Church Council of the Ecclesiastical Parish of St. Paul with St. Agatha, Woldingham ('Woldingham PCC' or the 'PCC') is a charity registered with the Charity Commission with registration number 1179945.

The following served as members of the PCC (trustees of the charity) during the period covered by this report, together with their unexpired terms of office where applicable. There are currently eleven trustees including two who are co-opted.

Incumbent	Rev Dr C Dowland-Pillinger
Church Warden	Mr C W Roberts – until APCM 2024
Deputy Warden	
Deanery Synod representatives	Mr R G Tozer – until APCM 2026 Mrs A M Mead – until APCM 2026
Other trustees	Mrs N Collard – until APCM 2024 Mrs J P Fortune – until APCM 2025 Mr N J Hardy (co-opted) – until APCM 2024 Mrs S M Musk – until APCM 2025 Mr D J Ridout (co-opted) – until APCM 2024 Mrs M M Stevenson – until APCM 2025
Parish safeguarding officers	Mrs A M Mead and Mrs M Westmarland (ex officio)
Treasurer	Mr T J Salmon (co-opted)
Secretary	Mrs M M Stevenson

Those retiring at the Annual Meeting are Mr Roberts and co-opted members Mr Hardy, Mr Ridout and Mr Salmon.

Objectives and activities

The PCC has responsibility for co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelical, social and ecumenical. It also has maintenance responsibilities for the churches and grounds of St. Paul's and St. Agatha's.

Structure, governance and management

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. Members normally serve on the PCC for three years, or the remainder of the term of those whom they succeed.

The PCC operates through a number of committees, which meet between full meetings of the PCC. The committees presently established are set out below. Members of the Committees who are also continuing members of the PCC are shown; the chair is shown as the first name in each list. The Incumbent is entitled to attend and chair any of the Committees if she so wishes. Other members are co-opted onto these committees from time to time.

Annual Report 2023 (continued)

Standing Committee

This is the only committee required by law. It has the power to conduct the business of the PCC between its meetings, subject to any direction given by the PCC.

Members: Rev Dr C Dowland-Pillinger, Mr Roberts, Mr Salmon (co-opted) and Mrs Stevenson.

Buildings and Fabric Committee

This group is responsible for the stewardship of the church buildings, fabric and churchyards.

Members: Rev Dr C Dowland-Pillinger, Mr Roberts, Mr Salmon (co-opted).

Social Committee

This committee is responsible for social activities.

Members: Mrs Fortune, Mrs Mead, Mrs Tyler, Mrs Musk and Mrs Stevenson with others being co-opted as required.

Worship Committee

This committee is responsible for considering worship in conjunction with outreach, evangelism and mission.

Members: Rev Dr C Dowland-Pillinger, Mrs Mead, Mr Roberts, Mrs Musk plus co-opted members Mr Hardy and Mr Ridout.

Mission Action Planning

This group is responsible for the renewal of our Mission Action Plan.

Members: Rev Dr C Dowland-Pillinger, Mrs Stevenson, Mrs Mead and Mr Roberts, plus co-opted member Mr Hardy.

A small committee, led by Mrs Stevenson and Mrs Mead with others co-opted as required continues to work on the content and delivery of our website. We are indebted to Ali Coombs who continues to maintain the website and to Mrs Maureen Westmarland, who continues to provide assistance.

Church attendance

There are currently 108 people on the Roll, including some not resident in the parish. Average weekly attendance at the main service was 31 (2022 – 27).

Safeguarding

The role of the Parish Safeguarding Officers is to work with the incumbent, churchwardens, PCC and members of the church community to make sure that we create a safe environment for the activities that we undertake with children and vulnerable adults. We follow the guidance provided by the Diocesan Safeguarding Officer in 'A Safe Church' which includes carrying out DBS checks for appropriate people, discussing safeguarding guidance with those undertaking church activities and encouraging them to attend training sessions, and producing risk assessments where appropriate. A summary of the safeguarding principles adopted by the PCC can be found on the website. 'A Safe Church' is available on the Diocesan website (www.southwark.anglican.org) for anyone who would like to read it; the diocesan safeguarding policies are adopted annually by the PCC and copies displayed in the churches and on the parish website (www.woldinghamparish.com). The PCC has complied with the duty to have "due regard" to the House of Bishops' guidance in relation to safeguarding.

Annual Report 2023 (continued)

Review of the year

The PCC met eight times during 2023 and has met twice to date in 2024. Committees normally meet between these meetings and reports of those meetings are conveyed to the PCC and discussed where necessary.

The PCC's financial statements show that we recorded a surplus on the general fund in 2023 of around £5,100 (page 16). This reflects income from donations, collections and events. Our reserves remain at a level at which it will allow us to deal with unexpected loss of income or emergency expenditure, although we remain dependent on a number of significant donors.

The funding of clergy in the Southwark Diocese is provided by a scheme under which each parish pledges what it can afford, each year. The PCC reduced its pledge for 2022 to £46,500 in the light of the reduced income we anticipated and agreed to maintain it at that level for 2023. For 2024 we have agreed to the requested increase of 3.3% and pledged £48,000. We believe that our contribution reflects fairly both the size of our congregation and the costs attributable to the parish, whilst at the same time being supportive of less well-off parishes within the Diocese. We anticipate that some of our 2024 pledge will be funded from reserves.

We continue to benefit from annual licence fees for the base station and good cost control; we are particularly fortunate to have secured long term fixed pricing for gas (until 2026) and electricity, although that latter contract expired towards the end of the year and our electricity costs are now at market levels. The other factor that continues to affect our general fund beneficially is the legacy, which, in accordance with the donor's wishes, is being used to cover the costs of repairs and maintenance, rather than these having to be funded by the general fund. This legacy is enabling us to keep both church buildings in good repair. Please consider putting a gift in your will to help us to build up a fund for future work and ministry.

Thanks in part to a much appreciated contribution from the Woldingham Parish Council we remain able to maintain the churchyard at St. Agatha's (the Parish Burial Ground) to a high standard.

Our investments, with CCLA, the charity investment organisation, suffered from the downturn in the equity market during 2022, but have recovered substantially all of those losses during 2023.

Projects

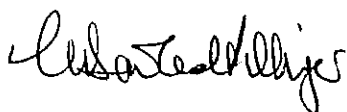
During 2023 we completed the required five-yearly electrical inspections of both churches and carried out relatively minor remedial works. We remain committed to the installation of disabled parking facilities adjacent to the St Paul's Church Room, and we plan to install internet and wi-fi connections in due course. Work is now urgently required to repair stonework and pointing following frost damage on the outside of the St Paul's church tower which will be reviewed once the weather improves. The Diocesan quinquennial inspection of the buildings took place at the end of 2020 and has resulted in an ongoing programme of maintenance and minor works, most of which have been completed. The next such inspection is due in 2025.

On behalf of the Parochial Church Council

Rev. Dr. Catherine Dowland-Pillinger

Chair

10 March 2024



Independent Examiner's Report

I report to the trustees on my examination of the financial statements of the Woldingham Parochial Church Council ('the Charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts 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 financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Charity as required by section 130 of the 2011 Act; or
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 accounts set out in the Charities (Accounts and Reports) 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.

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.



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I P Tyler ACA

Moorlands

Lunghurst Road

Woldingham

Surrey CR3 7EJ
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10/3/24

Statement of Financial Activities

31 December 2023

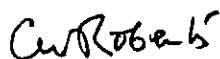
	Notes	Restricted funds £	Unrestricted funds £	Total funds 2023 £	Total funds 2022 £
INCOME & ENDOWMENTS	1				
Voluntary income		1,833	66,925	68,758	66,310
Income from investments		6,653	3,432	10,085	6,229
Church activities		3,208	2,756	5,964	5,683
Activities for generating funds	3	-	1,148	1,148	786
TOTAL INCOME & ENDOWMENTS		11,694	74,261	85,955	79,008
EXPENDITURE	2				
Costs of generating voluntary income	3	-	1,148	1,148	786
Other support costs		9,464	66,263	75,727	90,027
Project expenditure		-	108	108	-
TOTAL EXPENDITURE		9,464	67,519	76,983	90,813
NET INCOMING / (OUTGOING) RESOURCES		2,230	6,742	8,972	(11,805)
Gains / (losses) on Investment assets - on revaluation	10	14,989	-	14,989	(21,289)
NET MOVEMENT IN FUNDS		17,219	6,742	23,961	(33,094)
Fund balances at 1 January		201,700	87,911	289,611	322,705
FUND BALANCES AT 31 DECEMBER		218,919	94,653	313,572	289,611

Balance Sheet

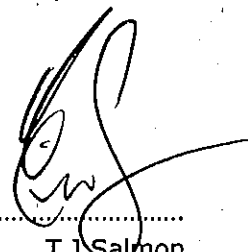
31 December 2023

	Notes	Restricted funds £	Unrestricted funds £	Total 2023 £	Total 2022 £
FIXED ASSETS					
Investments	10	174,568	-	174,568	159,579
CURRENT ASSETS					
Debtors	11	-	10,274	10,274	9,855
Short term deposits		44,350	79,138	123,488	113,430
Cash at bank and in hand		1	10,125	10,126	13,050
		44,351	99,537	143,888	136,335
Creditors: amounts falling due within one year	13	-	(4,884)	(4,884)	(6,303)
NET CURRENT ASSETS		44,351	94,653	139,004	130,032
NET ASSETS		218,919	94,653	313,572	289,611
FUNDS					
General Church Fund		-	61,764	61,764	56,235
<i>Designated funds</i>					
Organ Fund		-	14,416	14,416	13,053
Choir Robes Fund		-	50	50	50
Tower Fund		-	3,410	3,410	3,382
Youth Group Fund		-	240	240	240
Clergy Discretionary Fund		-	14,773	14,773	14,951
<i>Restricted funds</i>					
St. Agatha's Churchyard Fund		34,826	-	34,826	30,590
George Lucy Fund		168,978	-	168,978	156,657
St. Agatha's Bell Appeal Fund		3,765	-	3,765	3,602
Village Memorial Fund		11,350	-	11,350	10,851
TOTAL FUNDS		218,919	94,653	313,572	289,611

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



C W Roberts
Church Warden



T J Salmon
Treasurer

Statement of Accounting Policies

31 December 2023

The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities and applicable accounting standard FRS102.

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at market value. The financial statements 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 accruals basis has been used.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are unrestricted. Restricted funds are those that must be expended for specific purposes; details of the funds held and restrictions are provided below. The restricted funds are:

The Churchyard Fund	fees from burials in St. Agatha's churchyard and donations and grants given for the upkeep of the churchyard. Funds are used for the maintenance of the churchyard.
The George Lucy Fund	established as a result of a bequest given to fund the future maintenance of the two churches, this fund receives investment income and is expended on maintenance.
The Village Memorial Fund	established in 2011 to fund the replacement of the wooden memorial with a permanent stone replacement in the grounds of St. Paul's.
The St. Agatha's Bell Appeal Fund	established in 2016 to fund repairs to, and re-installation of, the St. Agatha's Church bell.

The unrestricted funds are:

The General Fund	receives regular donation income and is expended in connection with all aspects of the management and operation of the churches.
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Designated Funds

The Organ Fund	established to provide a fund for major maintenance to the St. Paul's church organ, this fund receives contributions arising from usage at events such as weddings and funerals and is utilised for repairs.
The Choir Robes Fund	established in 2006 to fund the purchase of replacement robes for the choir of St. Paul's.
The Youth Group Fund	established in 2008 to fund the commencement of a Youth Group.
The Clergy Discretionary Fund	established in 2011 from a donation specifically to fund gifts to those in need at the discretion of the incumbent and church wardens.
The Tower Fund	originally the Fabric Fund, closed in 2007; re-opened in 2017 to fund major repairs to the churches and re-designated in 2019.

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

Statement of Accounting Policies (continued)

31 December 2023

Income and Endowments

Voluntary income and capital sources

Plate collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Tax recoverable on Gift Aid donations is recognised when the donation is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain. Funds raised by events and the sale of items are accounted for gross. Funds raised for Good Causes are accounted for gross.

Income from investments

Interest entitlements are accounted for as they accrue. Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at the end of the financial year.

Parochial fees

Under the arrangements that exist in the Diocese of Southwark between the Diocese and its ministers, statutory fees are collected by the PCC as agent for the Diocese and paid over to the Diocese; they are netted off in these financial statements with only amounts collected, but not yet paid over, shown as outstanding creditors at the balance sheet date.

Expenditure

Committed giving

Collections for good causes and other outreach are shown gross.

Activities directly relating to the work of the Church

The Parish Pledge to the Diocese is accounted for when paid. Any unpaid pledge at 31 December is provided for in these financial statements as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

Fixed asset investments

Investments are valued at bid prices at 31 December.

Fixed assets

Consecrated and beneficed property of any kind is excluded from the financial statements in accordance with s.10(2)(a) and (c) of the Charities Act 2011. Equipment purchased for use on church premises and which is not incorporated into the buildings is written off on a straight line basis over its useful life, although individual items costing less than £500 are written off when the asset is acquired.

Current assets

Amounts owing to the Church Council at 31 December in respect of fees or other income are shown as debtors less provision for any amounts that may prove uncollectible. Short-term deposits are with the Central Board of Finance of the Church of England.

Interfund balances

Interest is paid on any monies borrowed from restricted funds at the same rate as received on deposits with the Church of England Deposit Fund.

Notes to financial statements

31 December 2023

1. Income and Endowments

(a) Restricted funds

	St. Agatha's churchyard fund	George Lucy fund	St. Agatha's bell appeal	Village Memorial fund	Total 2023	Total 2022
	£	£	£	£	£	£
<i>Voluntary income</i>						
Planned giving	3	-	-	-	3	3
Income tax recoverable	-	-	-	-	-	-
Other planned giving	80	-	-	-	80	-
Grants	1,750	-	-	-	1,750	3,500
	<u>1,833</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,833</u>	<u>3,503</u>
<i>Income from investments</i>						
Investment income	101	4,644	-	-	4,745	4,745
Interest receivable	1,246	-	163	499	1,908	573
	<u>1,347</u>	<u>4,644</u>	<u>163</u>	<u>499</u>	<u>6,653</u>	<u>5,318</u>
<i>Income from Church activities</i>						
Fees	3,208	-	-	-	3,208	2,843
Total income and endowments	<u>6,388</u>	<u>4,644</u>	<u>163</u>	<u>499</u>	<u>11,694</u>	<u>11,664</u>

The Woldingham Parish Council provides an annual grant towards the maintenance of the Churchyard as the Parish burial ground. An amount of £1,750 was applied for in 2021 but not received until January 2022. A grant for 2022 of £2,000 was applied for during the year. We were awarded £1,750, received in December 2022. In 2023 we applied for £1,750 which was received in December.

Notes to financial statements (continued)

31 December 2023

1. Income and Endowments (continued)

(b) Unrestricted funds

	General church fund	Tower Fund	Organ fund	Clergy disc'y fund	Total 2023	Total 2022
	£	£	£	£	£	£
<i>Voluntary income</i>						
Planned giving	36,891	-	-	-	36,891	36,845
Income tax recoverable (see below)	10,314	-	-	-	10,314	9,906
Collections	2,704	-	-	-	2,704	2,293
Miscellaneous income and donations	12,132	-	-	-	12,132	10,884
Collections for charities and others (note 4)	4,884	-	-	-	4,884	2,879
	<u>66,925</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,925</u>	<u>62,807</u>
<i>Activities to generate funds</i>						
Special events (note 3)	1,148	-	-	-	1,148	786
<i>Income from investments</i>						
Interest receivable	2,064	136	583	649	3,432	911
<i>Income from church activities</i>						
Fees	1,976	-	780	-	2,756	2,840
Total income and endowments	<u>72,113</u>	<u>136</u>	<u>1,363</u>	<u>649</u>	<u>74,261</u>	<u>67,344</u>

Designated funds

Income and expenditure in respect of the other designated funds (Choir Robes and Youth Group) are combined with the General Fund to avoid excessive analysis.

Income tax recoverable under Gift Aid, shown above, includes that recoverable under the Gift Aid Small Donations Scheme of £1,934 (2022 - £885).

Miscellaneous income and donations includes the annual licence fee receivable in respect of the Base Station in the St Paul's Church Tower (£7,050) and, in 2022, included £990 in respect of licence fees for the prior year following the five yearly licence fee review effective mid-February 2021.

Notes to financial statements (continued)

31 December 2023

2. Expenditure

(a) Restricted funds

	St. Agatha's churchyard £	George Lucy fund £	St. Agatha's bell appeal £	Village Memorial £	Total 2023 £	Total 2022 £
<i>Church activities</i>						
Churchyard maintenance	2,416	-	-	-	2,416	2,343
Church repairs & maintenance	-	7,048	-	-	7,048	23,731
Other support costs	2,416	7,048	-	-	9,464	26,074
<i>Project expenditure</i>	-	-	-	-	-	-
Total expenditure	2,416	7,048	-	-	9,464	26,074

Church repairs and maintenance in 2022 were dominated by the replacement of the boilers at St Paul's church, with costs amounting to around £22,000. In 2023, costs included the 5-yearly electrical inspection and some remedial works in both churches, tree work in the St Paul's churchyard and regular maintenance of boilers, clock and fire safety equipment.

(b) Unrestricted funds

	General church fund £	Tower Fund £	Organ fund £	Clergy discretion -ary fund £	Total 2023 £	Total 2022 £
<i>Church activities</i>						
Missionary and charitable giving (note 4)	4,884	-	-	-	4,884	2,879
Rector and rectory (note 5)	-	-	-	-	-	441
Organist and music (note 6)	3,251	-	-	-	3,251	4,683
Churches & church grounds (note 7)	9,349	-	-	-	9,349	8,637
Diocesan share (note 8)	46,500	-	-	-	46,500	46,500
Payments from fund	-	-	-	827	827	230
Governance costs (note 9)	1,452	-	-	-	1,452	583
Other support costs	65,436	-	-	827	66,263	63,953
<i>Costs of generating funds</i>						
Event costs (note 3)	1,148	-	-	-	1,148	786
<i>Project expenditure</i>	-	108	-	-	108	-
Total expenditure	66,584	108	-	827	67,519	64,739

As the St. Paul's Director of Music, Mr D Ridout, who was a co-opted member of the PCC throughout the year, was paid £2,040 during the year (2022 - £2,040). No payments or expenses were paid to any other member of the PCC, persons closely connected to them or other related parties, other than reimbursement of expenses paid for on behalf of the PCC.

Notes to financial statements (continued)

31 December 2023

3. Special events and collections

	Revenues 2023 £	Costs 2023 £	Net 2023 £	Net 2022 £
<i>General church fund</i>				
Harvest supper	1,975	(1,148)	827	930
Less direct donations (see note 4)	(827)	-	(827)	(930)
	<u>1,148</u>	<u>(1,148)</u>	<u>-</u>	<u>-</u>

We were delighted to hold a very successful Harvest Supper at the Woldingham Village Club with profits to the Caterham Foodbank (Note 4). Revenues from special events exclude any related Income Tax recovered under Gift Aid which is included in note 1(b).

4. Collections and donations to charities and others

	2023 £	2022 £
Bishop of Southwark's Lent Appeal	319	-
Children's Society	478	278
Welcare	216	137
Royal British Legion	259	78
Ukraine appeal	-	903
Safe Passage	110	-
Mitcham Cricket Green	1,030	-
St Christopher's Hospice	375	205
Craigmyle Glebe 90 th Anniversary	148	-
St Catherine's Hospice	110	167
MacMillan Cancer Support	425	-
Earthquake Appeal (Turkey/Syria)	280	-
RNLI	204	-
Caterham Food Bank, including event donation of £827 (Note 3)	930	1,097
Other	-	14
	<u>4,884</u>	<u>2,879</u>

The donation to the Mitcham Cricket Green charity was in memory of the late Eric Pillinger and comprised mostly donations at his funeral. The charity supports the local heritage and community groups in the Mitcham Cricket Green Conservation Area.

Notes to financial statements (continued)

31 December 2023

5. Rector and Rectory

	2023	2022
	£	£
Relief clergy	-	238
Replacement photocopier	-	203
	<u>-</u>	<u>441</u>

6. Organist and music

	2023	2022
	£	£
Organist stipend	2,040	2,040
Relief organists	100	50
Organ & piano tuning	594	387
Music and licensing	390	406
New hymn books	-	1,690
Sundries	127	110
	<u>3,251</u>	<u>4,683</u>

We commenced the replacement of hymn books in 2022 and completed that early in 2023.

7. Churches and church grounds

	2023	2022
	£	£
Altar and vestry supplies	335	261
Heat, light and water	3,828	3,665
Insurance	4,682	4,273
Other running costs, including gardening & cleaning	504	438
	<u>9,349</u>	<u>8,637</u>

8. South London Church Fund

	2023	2022
	£	£
Pledge paid to the Parish Support Fund	<u>46,500</u>	<u>46,500</u>

Every year we make a pledge to the Diocese of Southwark as a contribution to the costs of ministry in the Diocese. For 2024, the PCC has pledged £48,000, having considered the current state of our finances, including higher income from the mobile phone base station and continuing healthy donations.

Notes to financial statements (continued)

31 December 2023

9. Governance costs

	2023	2022
	£	£
Stationery and sundries	492	313
Catering	(580)	(619)
Croft Road Association	150	150
Website, IT licensing & contact-less giving costs	827	269
Quinquennial inspection (cost spread over five years)	470	470
Other, including safeguarding costs	93	-
	<u>1,452</u>	<u>583</u>

10. Fixed asset investments

	2023	2022
	£	£
Market value at 1 January	159,579	180,868
Net gains / (losses) on revaluation	14,989	(21,289)
Market value at 31 December	<u>174,568</u>	<u>159,579</u>
Historical cost at 31 December	<u>89,203</u>	<u>89,203</u>
<i>Analysis of Investments</i>		
Investment Fund	169,885	155,160
Fixed Interest Securities Fund	4,683	4,419
Market value at 31 December	<u>174,568</u>	<u>159,579</u>

11. Debtors

	2023	2022
	£	£
Income tax recoverable (note 12)	7,888	7,497
Quinquennial inspection costs prepaid	470	940
Other debtors and prepayments	1,916	1,418
	<u>10,274</u>	<u>9,855</u>
Restricted funds	-	-
Unrestricted funds	<u>10,276</u>	<u>9,855</u>
	<u>10,276</u>	<u>9,855</u>

Notes to financial statements (continued)

31 December 2023

12. Income tax recoverable

	2023	2022
	£	£
Opening balance	7,497	8,057
Received in year	(10,737)	(10,877)
Estimated amount due for 2023	11,128	10,317
Closing balance	7,888	7,497

Included in the amounts estimated as due for 2023 is £1,934 (2022 - £885) in relation to the Gift Aid Small Donations Scheme under which Gift Aid is available on a limited amount of small cash donations made to the church, without Gift Aid declarations, each year.

13. Creditors

	2023	2022
	£	£
Heat, light and water	2,029	1,720
Church grounds	-	225
Special collections for others	784	1,103
Deferred income	1,963	1,763
Mission Grant	-	1,262
Other accruals	108	230
	4,884	6,303
Restricted funds	-	225
Unrestricted funds	4,884	6,078
	4,884	6,303

During 2015, the Council received a grant of £1,800 to undertake mission-related activities, including bringing young children into the church, of which part had previously been expended; the balance was used in 2023 to fund the creation of our new website.

Summary of Funds

31 December 2023

A) Restricted Funds

	George Lucy Fund	St. Agatha's bell appeal	Churchyard Fund	Village Memorial Fund	Total
	£	£	£	£	£
Income and endowments	4,644	163	6,388	499	11,694
Expenditure	(7,048)	-	(2,416)	-	(9,464)
Net Incoming (outgoing) resources	(2,404)	163	3,972	499	2,230
Unrealised gain (loss) on investments	14,725	-	264	-	14,989
Net movement in Funds	12,321	163	4,236	499	17,219
Funds at 1 January	156,657	3,602	30,590	10,851	201,700
Funds at 31 December	168,978	3,765	34,826	11,350	218,919

B) Unrestricted Funds

	----- Designated Funds -----						Total
	General Fund	Tower Fund	Organ Fund	Clergy Disc'y Fund	Choir Robes Fund	Youth Group	
	£	£	£	£	£	£	£
Income and endowments	72,113	136	1,363	649	-	-	74,261
Expenditure	(66,584)	(108)	-	(827)	-	-	(67,519)
Net Incoming (outgoing) resources	5,529	28	1,363	(178)	-	-	6,742
Net movement in Funds	5,529	28	1,363	(178)	-	-	6,742
Funds at 1 January	56,235	3,382	13,053	14,951	50	240	87,911
Funds at 31 December	61,764	3,410	14,416	14,773	50	240	94,653

Income and expenditure in respect of the Choir Robes and Youth Group designated funds are combined with the General Fund in Notes 1 and 2.

Disposition of Net Assets

31 December 2023

A) Restricted Funds

	George Lucy Fund	St. Agatha's bell appeal	Church yard Fund	Village Memorial Fund	Total
	£	£	£	£	£
Investments	169,885	-	4,683	-	174,568
Central Board of Finance	-	2,858	30,142	11,350	44,350
Amounts due from other restricted funds	-	907	-	-	907
Income tax recoverable	-	-	-	-	-
Cash at bank and in hand	-	-	1	-	1
Current assets	-	3,765	30,143	11,350	45,258
Current liabilities: Amounts falling due within one year	-	-	-	-	-
Amount due to other restricted funds	(907)	-	-	-	(907)
Net current assets (liabilities)	(907)	3,765	30,143	11,350	44,351
Net assets	168,978	3,765	34,826	11,350	218,919

B) Unrestricted Funds

	General Fund	----- Designated Funds -----					Total
	£	Tower Fund	Organ Fund	Clergy Disc'y Fund	Choir Robes Fund	Youth Group	£
Investments	-	-	-	-	-	-	-
Central Board of Finance	46,141	3,518	14,416	14,773	50	240	79,138
Debtors	2,386	-	-	-	-	-	2,386
Income tax recoverable	7,888	-	-	-	-	-	7,888
Cash at bank and in hand	10,125	-	-	-	-	-	10,125
Current assets	66,540	3,518	14,416	14,773	50	240	99,537
Current liabilities: Amounts falling due within one year	(4,776)	(108)	-	-	-	-	(4,884)
Net current assets	61,764	3,410	14,416	14,773	50	240	94,653
Net assets	61,764	3,410	14,416	14,773	50	240	94,653