

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 2024

Annual Report 2024

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 one who is co-opted.

Incumbent	Rev Dr C Dowland-Pillinger
Church Warden	Mr C W Roberts – until APCM 2025 Mr N J Hardy – until APCM 2025
Deputy Warden	Mrs J P Fortune – until APCM 2025
Deanery Synod representatives	Mr R G Tozer – until APCM 2026 Mrs A M Mead – until APCM 2026
Other trustees	Mrs S M Musk – until APCM 2025 Mr D J Ridout (co-opted) – until APCM 2025 Mr T J Salmon – until APCM 2027 Mrs M M Stevenson – until APCM 2025 Mrs M Westmarland – until APCM 2027
Parish safeguarding officers	Mrs A M Mead and Mrs M Westmarland
Treasurer	Mr T J Salmon
Secretary	Mrs M M Stevenson

Those retiring at the Annual Meeting are Mr Roberts, Mr Hardy, Mrs Fortune, Mrs Musk and Mrs Stevenson plus co-opted member Mr Ridout.

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 2024 (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 Hardy, Mr Salmon 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 Hardy and Mr Salmon.

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, Mr Roberts, Mr Hardy, Mrs Mead, Mrs Musk plus co-opted member Mr Ridout.

Mission Action Planning

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

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

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 28 (2023 – 31).

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 2024 (continued)

Review of the year

The PCC met six times during 2024 and has met twice to date in 2025. 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 deficit on the general fund in 2024 of around £1,500 (page 16). This reflects the loss of some income from donations during the year following the deaths of a number of members of our congregation. Our reserves, however, 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 other 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 agreed to the requested increase of 3.3% for 2024, pledging £48,000. For 2025 we have pledged £49,700, again accepting the requested 3.5% increase, secure in the knowledge that our reserves will cover that. Whilst we believe that our contribution reflects fairly both the size of our congregation and the costs attributable to the parish, and at the same time being supportive of less well-off parishes within the Diocese, we will have to consider a reduction for 2026 to reflect falling levels of donations and donors. We anticipate that some of our 2025 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 June 2026). 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.

We were notified of a legacy during 2024 (which is included in these accounts as a receivable). The legacy, from the estate of the late Mrs Mona Marshall (and increased as a result of the generosity of her three children) will be received on the conclusion of the sale of estate assets, including property, and is expected during 2025.

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, have performed satisfactorily in 2024.

Projects

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 considered in more detail once the weather improves and investigations concluded. Initial work carried out has indicated the need for some stone replacement, additional pointing and lead work to reduce the amount of moisture entering the tower structure.

The Diocesan quinquennial inspection of the buildings last 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



23 February 2025

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 2024.

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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1-3-2025
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Statement of Financial Activities

31 December 2024

	Notes	Restricted funds £	Unrestricted funds £	Total funds 2024 £	Total funds 2023 £
INCOME & ENDOWMENTS	1				
Voluntary income		74,758	61,029	135,787	68,758
Income from investments		7,196	4,160	11,356	10,085
Church activities		3,083	2,822	5,905	5,964
Activities for generating funds	3	-	2,787	2,787	1,148
TOTAL INCOME & ENDOWMENTS		85,037	70,798	155,835	85,955
EXPENDITURE	2				
Costs of generating voluntary income	3	-	1,595	1,595	1,148
Other support costs		10,494	71,883	82,377	75,727
Project expenditure		-	-	-	108
TOTAL EXPENDITURE		10,494	73,478	83,972	76,983
NET INCOMING / (OUTGOING) RESOURCES					
Gains / (losses) on investment assets		74,543	(2,680)	71,863	8,972
- on revaluation	10	4,029	-	4,029	14,989
NET MOVEMENT IN FUNDS		78,572	(2,680)	75,892	23,961
Fund balances at 1 January		218,919	94,653	313,572	289,911
FUND BALANCES AT 31 DECEMBER		297,491	91,973	389,464	313,572

Balance Sheet

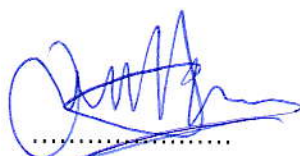
31 December 2024

	Notes	Restricted funds £	Unrestricted funds £	Total 2024 £	Total 2023 £
FIXED ASSETS					
Investments	10	178,597	-	178,597	174,568
CURRENT ASSETS					
Debtors	11	70,552	8,345	78,897	10,274
Short term deposits		49,315	85,479	134,794	123,488
Cash at bank and in hand		1	6,159	6,160	10,126
		119,868	99,983	219,851	143,888
Creditors: amounts falling due within one year	13	(974)	(8,010)	(8,984)	(4,884)
NET CURRENT ASSETS		118,894	91,973	210,867	139,004
NET ASSETS		297,491	91,973	389,464	313,572
FUNDS					
General Church Fund		-	60,276	60,276	61,764
<i>Designated funds</i>					
Organ Fund		-	15,907	15,907	14,416
Choir Robes Fund		-	50	50	50
Tower Fund		-	-	-	3,410
Youth Group Fund		-	240	240	240
Clergy Discretionary Fund		-	15,500	15,500	14,773
<i>Restricted funds</i>					
St. Agatha's Churchyard Fund		38,912	-	38,912	34,826
Lucy / Marshall Fund		242,711	-	242,711	168,978
St. Agatha's Bell Appeal Fund		3,962	-	3,962	3,765
Village Memorial Fund		11,906	-	11,906	11,350
TOTAL FUNDS		297,491	91,973	389,464	313,572

Approved by the Parochial Church Council on 23 February 2025 and signed on its behalf by:



C W Roberts
Church Warden



N J Hardy
Church Warden



T J Salmon
Treasurer

Statement of Accounting Policies

31 December 2024

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.
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The Lucy / Marshall 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. It was renamed in 2024 to reflect a bequest from the late Mrs Mona Marshall with the same purpose.
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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.
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The St. Agatha's Bell Appeal Fund	established in 2016 to fund repairs to, and re-installation of, the St. Agatha's Church bell.
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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.
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The Choir Robes Fund	established in 2006 to fund the purchase of replacement robes for the choir of St. Paul's.
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The Youth Group Fund	established in 2008 to fund the commencement of a Youth Group.
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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.
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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.
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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 2024

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 2024

1. Income and Endowments

(a) Restricted funds

	St. Agatha's churchyard fund	Lucy / Marshall fund	St. Agatha's bell appeal	Village Memorial fund	Total 2024	Total 2023
	£	£	£	£	£	£
<i>Voluntary income</i>						
Planned giving	50	2,156	-	-	50	83
Income tax recoverable	13	539	-	-	552	-
Legacies	-	70,000	-	-	70,000	-
Grants	2,000	-	-	-	2,000	1,750
	<u>2,063</u>	<u>72,695</u>	<u>-</u>	<u>-</u>	<u>74,758</u>	<u>1,833</u>
<i>Income from investments</i>						
Investment income	121	4,716	-	-	4,837	4,745
Interest receivable	1,574	-	197	588	2,359	1,908
	<u>1,695</u>	<u>4,716</u>	<u>197</u>	<u>588</u>	<u>7,196</u>	<u>6,653</u>
<i>Income from Church activities</i>						
Fees	3,083	-	-	-	3,083	3,208
Total income and endowments	<u>6,841</u>	<u>77,411</u>	<u>197</u>	<u>588</u>	<u>85,037</u>	<u>11,694</u>

The Woldingham Parish Council provides an annual grant towards the maintenance of the Churchyard as the Parish burial ground. In 2024 we applied for £2,000 which was received in December.

We have been notified by the solicitors to the executors of a former parishioner of a legacy of £70,000 for the maintenance and upkeep of the buildings and grounds at St Paul's and St Agatha's. Receipt of this amount is likely at some point in 2025 and is subject to the sale of property, but has been included in the accounts on the basis that, subject to the property sale, receipt is reasonably certain.

Notes to financial statements (continued)

31 December 2024

1. Income and Endowments (continued)

(b) Unrestricted funds

	General church fund	Tower Fund	Organ fund	Clergy disc'y fund	Total 2024	Total 2023
	£	£	£	£	£	£
<i>Voluntary income</i>						
Planned giving	29,546	-	-	-	29,546	36,891
Income tax recoverable (see below)	9,026	-	-	-	9,026	10,314
Cash collections	2,780	-	-	-	2,780	2,704
Miscellaneous income and donations	14,556	-	-	-	14,556	12,132
Collections for charities and others (note 4)	5,121	-	-	-	5,121	4,884
	<u>61,029</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,029</u>	<u>66,925</u>
<i>Activities to generate funds</i>						
Special events (note 3)	<u>2,787</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,787</u>	<u>1,148</u>
<i>Income from investments</i>						
Interest receivable	<u>2,590</u>	<u>152</u>	<u>691</u>	<u>727</u>	<u>4,160</u>	<u>3,432</u>
<i>Income from church activities</i>						
Fees	<u>2,022</u>	<u>-</u>	<u>800</u>	<u>-</u>	<u>2,822</u>	<u>2,756</u>
Total income and endowments	<u>68,428</u>	<u>152</u>	<u>1,491</u>	<u>727</u>	<u>70,798</u>	<u>74,261</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 £1,193 (2023 - £1,934).

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).

Notes to financial statements (continued)

31 December 2024

2. Expenditure

(a) Restricted funds

	St. Agatha's churchyard	Lucy / Marshall fund	St. Agatha's bell appeal	Village Memorial	Total 2024	Total 2023
	£	£	£	£	£	£
<i>Church activities</i>						
Churchyard maintenance	2,896	-	-	32	2,928	2,416
Church repairs & maintenance	-	7,566	-	-	7,566	7,048
Other support costs	2,896	7,566	-	-	10,494	9,464
<i>Project expenditure</i>	-	-	-	-	-	-
Total expenditure	2,896	7,566	-	-	10,494	9,464

General maintenance works, together with preparatory work on the required repairs to the St. Paul's church tower were undertaken in 2024, together with works to alleviate drainage issues on St. Paul's church frontage, the latter generously funded by a local resident.

(b) Unrestricted funds

	General church fund	Tower Fund	Organ fund	Clergy discretion -ary fund	Total 2024	Total 2023
	£	£	£	£	£	£
<i>Church activities</i>						
Missionary and charitable giving (note 4)	5,121	-	-	-	5,121	4,884
Rector and rectory (note 5)	-	-	-	-	-	-
Organist and music (note 6)	2,860	-	-	-	2,860	3,251
Churches & church grounds (note 7)	10,118	3,562	-	-	13,680	9,349
Diocesan share (note 8)	48,000	-	-	-	48,000	46,500
Payments from fund	-	-	-	-	-	827
Governance costs (note 9)	2,222	-	-	-	2,222	1,452
Other support costs	68,321	3,562	-	-	71,883	66,263
<i>Costs of generating funds</i>						
Event costs (note 3)	1,595	-	-	-	1,595	1,148
<i>Project expenditure</i>	-	-	-	-	-	108
Total expenditure	69,916	3,562	-	-	73,478	67,519

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 (2023 - £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 2024

3. Special events and collections

	Revenues 2024	Costs 2024	Net 2024	Net 2023
	£	£	£	£
<i>General church fund</i>				
Harvest supper	2,063	(1,317)	746	827
Fete	2,412	(278)	2,134	-
Less direct donations (see note 4)	(1,688)	-	(1,688)	(827)
	<u>2,787</u>	<u>(1,595)</u>	<u>1,192</u>	<u>-</u>

We were delighted to hold a Village Fete at St Paul's (proceeds shared between St Catherine's Hospice and the church) and the Harvest Supper at the Woldingham Village Club again, with all 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

	2024	2023
	£	£
Bishop of Southwark's Lent Appeal	350	319
Children's Society	337	478
Welcare, including funeral collection for Peter Johnson	1,225	216
Royal British Legion	142	259
Surrey Churches Preservation Trust	140	-
Safe Passage	-	110
Mitcham Cricket Green	-	1,030
St Christopher's Hospice	327	375
Craigmyle Glebe 90 th Anniversary	-	148
St Catherine's Hospice	1,211	110
Cats Protection (Michael Batterbury funeral)	187	-
Dementia UK (Michael Batterbury funeral)	187	-
Embrace the Middle East	150	-
Foal Farm (Lady Christopher funeral)	119	-
MacMillan Cancer Support	-	425
Earthquake Appeal (Turkey/Syria)	-	280
RNLI	-	204
Caterham Food Bank, including Harvest Supper profits (note 3)	746	930
	<u>5,121</u>	<u>4,884</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 2024

5. Rector and Rectory

	2024	2023
	£	£
Relief clergy	-	-
	-	-

6. Organist and music

	2024	2023
	£	£
Organist stipend	2,040	2,040
Relief organists	110	100
Organ & piano tuning	159	594
Music and licensing	551	390
Sundries	-	127
	<u>2,860</u>	<u>3,251</u>

7. Churches and church grounds

	2024	2023
	£	£
Altar and vestry supplies	431	335
Heat, light and water	4,344	3,828
Insurance	4,911	4,682
St Paul's church tower repairs, charged to the Tower Fund	3,562	-
Other running costs, including gardening & cleaning	432	504
	<u>13,680</u>	<u>9,349</u>

8. South London Church Fund

	2024	2023
	£	£
Pledge paid to the Parish Support Fund	<u>48,000</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 2025, the PCC has pledged £49,700, having considered the current state of our finances and, particularly, the healthy state of our reserves. We acknowledge that a substantial proportion of our 2025 pledge will need to come from those reserves and our 2026 pledge will have to be considered in the light of the likely state of reserves at that time.

Notes to financial statements (continued)

31 December 2024

9. Governance costs

	2024	2023
	£	£
Stationery and sundries	225	492
Catering	(540)	(580)
Croft Road Association	150	150
Website, IT licensing & contact-less giving costs	1,471	827
Quinquennial inspection (cost spread over five years)	470	470
Other, including safeguarding costs	446	93
	<u>2,222</u>	<u>1,452</u>

Other expenses above include Christmas cards which generated profits of £181. Contactless giving costs include replacing our contactless reader which was rendered obsolete by the decision of the mobile network providers to switch off 3G services in 2024.

10. Fixed asset investments

	2024	2023
	£	£
Market value at 1 January	174,568	159,579
Net gains / (losses) on revaluation	<u>4,029</u>	<u>14,989</u>
Market value at 31 December	<u>178,597</u>	<u>174,568</u>
Historical cost at 31 December	<u>89,203</u>	<u>89,203</u>
<i>Analysis of investments</i>		
Investment Fund	173,773	169,885
Fixed Interest Securities Fund	<u>4,824</u>	<u>4,683</u>
Market value at 31 December	<u>178,597</u>	<u>174,568</u>

11. Debtors

	2024	2023
	£	£
Income tax recoverable (note 12)	7,346	7,888
Quinquennial inspection costs prepaid	-	470
Legacy awaiting asset disposition	70,000	-
Other debtors and prepayments	<u>1,551</u>	<u>1,916</u>
	<u>78,897</u>	<u>10,274</u>
Restricted funds	70,552	-
Unrestricted funds	<u>8,345</u>	<u>10,274</u>
	<u>78,897</u>	<u>10,274</u>

Notes to financial statements (continued)

31 December 2024

12. Income tax recoverable

	2024	2023
	£	£
Opening balance	7,888	7,497
Received in year	(11,019)	(10,737)
Estimated amount due for 2024	10,477	11,128
Closing balance	7,346	7,888

Included in the amounts estimated as due for 2024 is £1,660 (2023 - £1,934) 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

	2024	2023
	£	£
Heat, light and water	1,966	2,029
Church grounds & maintenance	4,320	-
Special collections for others	651	784
Deferred income	1,962	1,963
Other accruals	85	108
	8,984	4,884
Restricted funds	974	-
Unrestricted funds	8,010	4,884
	8,984	4,884

Summary of Funds

31 December 2024

A) Restricted Funds

	Lucy / Marshall Fund	St. Agatha's bell appeal	Churchyard Fund	Village Memorial Fund	Total
	£	£	£	£	£
Income and endowments	77,411	197	6,841	588	85,037
Expenditure	(7,566)	-	(2,896)	(32)	(10,494)
Net incoming (outgoing) resources	69,845	197	3,945	556	74,543
Unrealised gain (loss) on investments	3,888	-	141	-	4,029
Net movement in Funds	73,733	197	4,086	556	78,572
Funds at 1 January	168,978	3,765	34,826	11,350	218,919
Funds at 31 December	242,711	3,962	38,912	11,906	297,491

B) Unrestricted Funds

	----- Designated Funds -----						
	General Fund	Tower Fund	Organ Fund	Clergy Disc'y Fund	Choir Robes Fund	Youth Group	Total
	£	£	£	£	£	£	£
Income and endowments	68,428	152	1,491	727	-	-	70,798
Expenditure	(69,916)	(3,562)	-	-	-	-	(73,478)
Net incoming (outgoing) resources	(1,488)	(3,410)	1,491	727	-	-	(2,680)
Net movement in Funds	(1,488)	(3,410)	1,491	727	-	-	(2,680)
Funds at 1 January	61,764	3,410	14,416	14,773	50	240	94,653
Funds at 31 December	60,276	-	15,907	15,500	50	240	91,973

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 2024

A) Restricted Funds

	Lucy / Marshall Fund	St. Agatha's bell appeal	Church yard Fund	Village Memorial Fund	Total
	£	£	£	£	£
Investments	173,773	-	4,824	-	178,597
Central Board of Finance	-	3,335	34,074	11,906	49,315
Amounts due from other restricted funds	-	627	-	-	627
Debtors	70,000	-	-	-	70,000
Income tax recoverable	539	-	13	-	552
Cash at bank and in hand	-	-	1	-	1
Current assets	70,539	3,962	34,088	11,906	120,495
Current liabilities: Amounts falling due within one year	(974)	-	-	-	(974)
Amount due to other restricted funds	(627)	-	-	-	(627)
Net current assets (liabilities)	68,938	3,962	34,088	11,906	118,894
Net assets	242,711	3,962	38,912	11,906	297,491

B) Unrestricted Funds

	----- Designated Funds -----						Total
	General Fund	Tower Fund	Organ Fund	Clergy Disc'y Fund	Choir Robes Fund	Youth Group	
	£	£	£	£	£	£	£
Investments	-	-	-	-	-	-	-
Central Board of Finance	50,536	3,346	15,807	15,500	50	240	85,479
Debtors	1,451	-	100	-	-	-	1,551
Income tax recoverable	6,794	-	-	-	-	-	6,794
Cash at bank and in hand	6,159	-	-	-	-	-	6,159
Current assets	64,940	3,346	15,907	15,500	50	240	99,983
Current liabilities: Amounts falling due within one year	(4,664)	(3,346)	-	-	-	-	(8,010)
Net current assets	60,276	-	15,907	15,500	50	240	91,973
Net assets	60,276	-	15,907	15,500	50	240	91,973