

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT PETER, STAINES

England & Wales - Charity number 1181133

Details

Other names THE PCC OF ST MARY AND ST PETER, STAINES

Status Registered

Legal form Other

Registered 2018-12-12

Register [View on the Charity Commission register](#)

Contact

Address Parish Of St Mary And St Peter
St. Peters Church Office
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Staines-Upon-Thames
TW18 2DX

Phone 01784469155

Email office@stmaryandstpeterstaines.co.uk

Website www.stmaryandstpeterstaines.co.uk

Activities

Objects: PROMOTING IN THE ECCLESIASTICAL PARISH THE WHOLE MISSION OF THE CHURCH.

Activities: The Charity is a multi benefice Church of England parish, providing services to the local community and those further afield. The PCC promotes in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£138,013	£152,536	-	-
2024-12-31	£157,233	£141,807	-	-
2023-12-31	£151,671	£151,695	-	-
2022-12-31	£149,909	£161,466	-	-
2021-12-31	£153,777	£136,927	-	-
2020-12-31	£181,928	£209,160	-	-

Trustees

Name	Role	Appointed
Anna Lise Sanders Leach		2018-10-18
Betty Angela Sanders		2018-10-18
Colin Verge		2023-05-21
Jeiran Jalali		2025-05-11
Jennifer Jennings		2025-05-11
John Yousaf		2025-05-11
Kathryn Anne Ellidge		2020-10-04
Rev Jonathan Aptin Samadi		2019-09-26
Stuart Thornton-Smith		2023-05-21
Timothy Lee Franck		2025-05-11
Vivien Anne Talkington		2020-10-04

Accounts

REGISTERED CHARITY NUMBER: 1181133

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE PERIOD 1ST JANUARY TO 31ST DECEMBER 2025
FOR
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES**

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 DECEMBER 2025

The PCC of St Mary and St Peter, Staines was registered with the Charity Commission on 12th December 2018 and the Rev Jonathan Aptin Samadi was installed and inducted as Vicar on the 26th September 2019.

The Charity's working name is St Mary and St Peter, Staines.

Administrative information

St Mary and St Peter, Staines is a united benefice in the Diocese of London, within the Kensington area, the Archdeaconry of Middlesex and the Deanery of Spelthorne.

Trustees

All Trustees give their time voluntarily and receive no benefits from the charity, other than reimbursed expenses (See Note 10). New trustees are briefed shortly after their appointment on the responsibilities and duties of Trusteeship according to Charity law.

The Trustees who have served on the PCC from the APCM held on the 11th May 2025 until the date of approval of this report are as follows:

Ex officio members:

Rev J Samadi	Vicar
A Leach	Church warden St Mary
S Thornton-Smith	Church warden St Peter's & the Treasurer

Elected Deanery Synod members:

T Franck

Elected members:

St Mary:

B Sanders
C Verge

St Peter:

K Ellidge
J Jennings
J Yousaf
J Jalali
V Talkington (Secretary & Vice Chair)

Registered charity number: 1181133

Principal Charity Office: St Peter's Church Office, Laleham Road, Staines TW18 2DX

Treasurer: Stuart Thornton-Smith

Independent Examiner: Rebecca Payne ACMA

Principal bankers:

The parish's main bank account is:

HSBC, 34 High Street
Walton-on-Thames
Surrey
KT12 1DDs

The following bank accounts belonging to the previous Parish of Staines remained open during the period:

HSBC Bank plc - 69 Pall Mall, London, SW1Y 5EY

The parish's reserves are held with:

CCLA Investment Management Ltd – Senator House, 85 Queen
Victoria Street, London EC4V 4ET

Aim and Purposes

The PCC has the responsibility of cooperating with our Incumbent in promoting, in the ecclesiastical parish, the whole mission of the church, pastoral, evangelistic, social and ecumenical. The PCC is responsible for the two churches: St Mary and St Peter; the management and maintenance of St Peter's Hall, (owned by the LDF as Custodian Trustee for the PCC) including the hall flat; 5 Buckingham Court, an investment property; Peterhouse as a former curate's house, under the responsibility of the Diocese of London, but which is partially used by the PCC for office purpose and for which the PCC pays all the utility bills.

The PCC also has responsibility for the care and maintenance of St Mary's churchyard, which has been closed to new burials for many years, though space has been set aside for the interment of cremated remains in the Garden of Remembrance. Under a long-standing arrangement under Section 215 of the Local Government Act 1972, Spelthorne Borough Council has taken over the maintenance of this closed churchyard and its boundary wall, with the exception of the Garden of Remembrance, which remains the responsibility of the PCC.

Objectives and Activities

When planning our activities for the period, the PCC has considered the Charity Commission's guidance on public benefit (section 4 of the Charities Act 2006) and especially the supplementary guidance for charities involved in the advancement of religion.

The PCC seeks to promote, maintain, practice and increase belief in Jesus Christ, according to the doctrines and practices of the Church of England, within the Parish of St Mary and St Peter and further afield. Our services are available to all who seek them; they put our faith into practice through prayer and scripture, music and sacrament. We are committed to engaging with the wider community through pastoral care and missionary and outreach work.

To facilitate this work, it is important that we maintain the fabric of both churches, their church halls and our other properties.

Achievements and Performance

During 2025, we continued to develop the new format of Sunday services at St Peter's church, and we saw an increase in the number of children and young people attending the Junior Church sessions and a good number of new people started joining the services on regular basis. Also, at St Mary's church, we saw an increase in attendance especially by younger people and younger families.

In June, we held a Parish Barbecue on St Peter's Lawn which with live music, and in September we had the St Mary's Open Day. Both events were great opportunities for getting together, enjoy each other's fellowship and including people from the wider community of Staines.

Our fit-for-purpose audio-visual system continued to serve successfully in St Peter's church, offering an amazing audio and video quality for the benefit of our congregations and the wider community.

We continued working towards our parish Mission Action Plan and held our regular sessions of Home Groups, Footprint Carers and toddlers' groups, and finished the year with the 'Casual Christmas' which was held in St Peter's church – a hybrid concert/ Christmas fair and Staines Community Carols. Further details of our activities will be found in our APCM booklet.

The Parish relies significantly on the support of volunteers who give their time generously to support the mission of the church in this parish. These include the churchwardens and elected members of the PCC, and our treasurer and Independent Examiner and we greatly appreciate the work they have done during 2025.

We are also grateful for our Junior Church leaders and helpers, Eucharistic ministers, vergers, sidepersons, musicians and singers, readers and intercessors, the hospitality teams, gardeners, bell ringers, flower arrangers and cleaners and for their contribution to the church life.

Staff

We are grateful to Rob Clarke, our Parish Administrator, Viv Dover, our pastoral services' administrator, Steve Anderson, Caretaker for St Peter's Hall, Wendy Ransom for continuing her role as Bookkeeper on a voluntary basis and to Michael Moulton for managing St Peter's Hall as a volunteer.

Financial Review

Total operating income for the Parish in 2025 was £138,012 (2024: £157,233). After recognising an unrealised investment loss of £2,906 (2024: £1,854 gain), total income and investment for 2025 reduced to £135,106, representing a year-on-year decline of 15%.

The decline in income was driven by lower voluntary income and lower hall rental.

Donations and legacies fell to £58,497 (2024: £67,028), driven primarily by lower Planned Giving and Gift Aid reclaims, alongside the absence of legacy income in 2025 (2024: £5,000). Planned Giving, which forms the largest component of the Donation income category, reduced to £36,370 (2024: £47,247) as donor numbers continued to decline. Growth in contactless and digital giving helped to offset this, with contactless income rising to £4,242 (2024: £2,537).

Investment income from rentals in our investment property portfolio (St Peter Hall, St Peter Hall flat and 5 Buckingham Court) totalled £66,681 (2024: £71,028), representing a reduction of 6.1% year-on-year. The reduction was due to lower hall hire income at St Peter's (£32,634 vs £40,296 in 2024), partially offset by increased rental income from Buckingham Court and the St Peter's Hall flat, following an annual rent increase. Dividend income, from the Parish's CCLA ^[1] investments, remained broadly stable at c£2,700.

The introduction of paid parking at St Peter's in September generated £816 in the first 4 months of its first year, creating a modest new income stream, vital to maintaining the tarmac around the church.

Refer to the Income statement and notes 1 to 5.

[1] CCLA Investment Management (Churches, Charities and Local Authorities) is one of the UK's leading ethical investment managers for the not-for-profit sector, offering pooled funds designed specifically for churches, charities and public bodies, with a strong focus on stewardship, responsible investment and long-term financial sustainability.

Expenditure

Total expenditure in 2025 increased to £149,630 (2024: £141,807), representing a 5.5% increase year-on-year.

The most significant increase related to energy costs, which rose sharply to £18,221 (2024: £11,331), reflecting the first full year of fixed gas and electricity contracts at St Peter's, compared with only part-year coverage in 2024.

Staff costs increased to £23,429 (2024: £18,175), reflecting higher staffing levels and associated employer tax and pension contributions, as well as the use of cleaning contractors – vital to securing continued hall rental income - during the year.

Maintenance expenditure remained broadly stable at £19,686 (2024: £18,893), while insurance costs increased to £16,968 (2024: £16,328), consistent with wider market trends.

The Common Fund contribution remained unchanged at £40,000, reflecting the Trustees' continued commitment to balancing diocesan obligations with local cost pressures and income uncertainty.

Refer to the Income statement and notes 6 to 12.

Net profit / loss and Investments

The Parish recorded an operating deficit of £11,618 for the year (2024: £15,426 surplus). In addition, CCLA investment values closed the year at £91,875, representing a decrease of £2,906

during the year, compared with a gain in the prior year. Taken together, this resulted in a total net movement for the year of - £14,523 (2024: +£17,280).

Balance Sheet – Liquidity & Funds

At year end, the parish held £91,875 in CCLA investments (2024: £94,781) and £70,894 in cash at bank (2024: £83,183). This represents total available liquidity of £160,519 (2024: £177,114), excluding the £2,250 agency liability owed to Manna. Overall, our available liquidity decreased by 9.4% compared with the prior year.

The parish's total available funds of £160,519 are sufficient to cover the year-end balances of Restricted Funds (£78,233.78) and Designated Funds (£33,580.35). After meeting these commitments, the remaining £48,704.99 is attributable to General Funds.

An analysis of the net assets and funds can be found in notes 13 to 18, with details on funds including fund movement during 2025 set out in notes 19 to 21.

2026 Outlook

Considering 2025's performance and the decreasing available liquidity attributable to General Funds, the PCC recognises the need to respond to continued pressure on voluntary income alongside structurally higher operating and energy costs.

During 2026, the Trustees will remain focused on strengthening Planned Giving, developing fundraising activities, and carefully managing expenditure, while continuing to support the Parish's mission, ministry, and maintenance responsibilities.

Reserves Policy

The reserves Policy was approved by the PCC on the 14th November 2019 and remains unchanged. This was ratified by the PCC on 28th April 2026. The policy will be to hold in reserve:

- The equivalent of two months' general running costs.
- An additional one month's salary costs.
- An agreed amount to cover unexpected matters raised during a Quinquennial inspection.
- An agreed amount to cover unexpected contingencies.

Based on this, the current reserves requirement remains unchanged at £37,000 (2 months running costs of £20k, one-month salaries of £2k, 10k for Quinquennial, and £5k unexpected costs). Our current 'free reserves' total is £78,686.

The free reserves are calculated as follows:

Unrestricted General Fund reserves: £993,442.03

Unrestricted Designated Reserves: £33,580.35

£1,027,022

Less: Unrestricted funds which can only be realised by disposing of fixed assets held:

£ (948,336) *

£78,686

*£954,968

£449,664 (St Peters Hall)

£150,433 (St Peters Hall Flat)

£330,000 (Buckingham Court)

£18,239 (Audio-Visual)

Structure, governance and management

St Mary and St Peter, Staines is a united benefice with a single PCC. The PCC is a body corporate, whose governing documents are:

- The Parochial Church Councils (Powers) Measure 1956 as amended
- The Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended)

Management of the PCC is delegated to the Incumbent, supported by a Standing and Finance Committee and an informally constituted Leadership team at each church.

PCC members are appointed according to the Church Representation rules. At St Mary and St Peter, the PCC consists of the Incumbent and a curate, if one is in post, up to 4 churchwardens, up to 3 Deanery Synod representatives and up to 3 lay representatives from each church. 2 co-options are allowed. All those who attend our services and are eligible are encouraged to register on the Electoral Roll to enable them to elect representatives and to stand for election to the PCC and Deanery Synod.

The Standing Committee consists of the Incumbent, the Churchwardens, the Vice Chair of the PCC and the PCC secretary and has the power to transact the business of the PCC between its meetings. Proposals originating from the Standing Committee are taken to the following PCC for ratification.

Each Leadership team is responsible for the day-to-day running of its respective churches but has no legal or financial responsibility. Members are invited to join by the churchwardens or incumbent and the membership of the teams is confirmed at the APCM.

Usually, all committees meet at least 4 times per year.

The parish currently has the following policies in place:

- Appeals and Special Collections
- Banking and Stewardship Processes
- Clergy Expenses
- Data Protection
- Declaration of Interest
- Equal Opportunities and Grievance Procedure
- Ethical Investment
- Expenses sign-off
- Financial Windfall
- Fire Safety
- General Investment
- Health and Safety
- Internal Financial Procedures
- Legacies and Plaques: Methods of Commemoration
- Lone Working
- Reserves
- Safeguarding
- Whistleblowing

A Financial Risk Assessment is also in place as are Risk Assessments for both churches and halls.

We are in the process of updating all policies in 2026.

Related parties

Significant transactions between the PCC and its Trustees and any other related parties during the period are reported in Note 12.

Cooperation with other organisations

The PCC works with the following organisations for the benefit of the community in Staines:

The Staines Parish Community Care Trust: a registered charity (No: 1131827) known as Daybreak. It was set up by the PCC of the Parish of Staines in 2008 to provide day respite care for older people and adults with disabilities and was established as an independent charity in 2008. During 2021 Daybreak was closed, due to the national lockdown restrictions and concern about transmission of Covid to its vulnerable guests, from January until the 21st September. Activities were resumed one day a week in St Peter's church hall, supplied free of charge by the PCC in support of the project. Daybreak occasionally contributes towards the repair and maintenance costs of the hall.

Rev J Samadi is a trustee (ex officio) as is the Archdeacon of Middlesex, the Rev Richard Frank (ex officio).

Spelthorne Young Voices: a registered charity (No: 1127726) was established in 2003 to encourage and inspire young singers through the study, rehearsal and performance of choral music, whilst helping them to develop good musical habits, discipline and musicianship and to foster public musical awareness and appreciation. Spelthorne Young Voices rehearses and performs at St Peter's Church without charge and makes periodic donations to the parish from its concert income.

MANNA Food Bank has been an independent registered charity since March 2020. (No: 1188762) It provides food parcels, on referral from a variety of sources, including statutory and volunteer bodies as well as clergy and home/school link workers, for those in need within the Spelthorne area. Certain standing order payments are still made into the Parish's account despite on-going efforts to persuade the donors to transfer them to Manna's own account. Given mandate issues with HSBC, the PCC are looking to change banks, however this has been complicated by the closure of various Bank branches impacting ability to deposit funds. The PCC are considering options on a replacement bank which would solve the Manna issue.

Of the PCC members Mrs. W Ransom serves on the Executive Committee as Treasurer.

The APCM booklet includes reports on the above organisations as well as others which have links to the Parish, but whose financial transactions are not included in the Parish's financial accounts, namely: Deanery Synod, Girl Guides, Brownies and Rainbows, St Mary's and St Peter's Bell Ringers.

SIGNED ON BEHALF OF THE BOARD OF TRUSTEES

Independent Examiner's Report to the Trustees of St Mary and St Peter's Parochial Church Council

I report on the accounts of the church for the year ended 31 December 2025 which are set out on pages 11 to 30.

Respective Responsibilities of Trustees and Examiner

The church's trustees are responsible for the preparation of the accounts. The church's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the 2011 Act);
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 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 you as trustees 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 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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.

Signed



Rebecca Payne ACMA

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD 31st JANUARY – 31st DECEMBER 2025

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	31 Dec 25 Total Funds	31 Dec 24 Total Funds
INCOME AND ENDOWMENTS FROM						
Donations and Legacies	2	54,977	3,520	-	58,497	67,028
Charitable Activities	5					
Core Activities		7,400	- 850	-	6,549	12,928
Grants		-	-	-	-	-
Other Trading Activities	3	6,286	-	-	6,286	6,249
Investments	4	65,840	840	-	66,681	71,028
Total		134,503	3,510	-	138,012	157,233
EXPENDITURE ON						
Raising Funds:	6	7,442	-	-	7,442	8,047
Charitable activities						
Church Activities	7	138,690	3,498	-	142,188	133,760
Other Expenditure						
Total		146,132	3,498	-	149,630	141,807
Net (loss)/gains on investment	-	1,696	- 1,209	-	2,906	1,854
NET (EXPENDITURE)/INCOME		- 13,326	- 1,197	-	- 14,523	17,280
Transfer Between Funds	-	1,350	1,350	-	-	2,228
Agency funds correction (Note 23)						-
NET MOVEMENT IN FUNDS		- 14,676	152	-	- 14,523	15,052
Total Funds Brought Forward		1,041,698	78,082	-	1,119,780	1,104,727
TOTAL FUNDS CARRIED FORWARD		1,027,022	78,234		1,105,256	1,119,780

BALANCE SHEET AT 31 DECEMBER 2025

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	31 Dec 25 Total Funds	31 Dec 24 Total Funds
FIXED ASSETS						
Tangible assets	13	18,239	-	-	18,239	24,871
Fixed Assets	14	930,098	-	-	930,098	930,098
Investments	14	62,840	29,035	-	91,875	94,781
		1,011,176	29,035	-	1,040,212	1,049,750
CURRENT ASSETS						
Debtors	15	689	-	-	689	766
Cash at Bank		19,445	51,449	-	70,894	83,183
		20,134	51,449	-	71,583	83,949
CREDITORS						
Amounts falling due within one year	16	- 4,288	- 2,250	-	- 6,538	- 7,251
NET CURRENT ASSETS/(LIABILITIES)		15,846	49,198	-	65,045	76,697
TOTAL ASSETS LESS CURRENT LIABILITIES		1,027,023	78,234	-	1,105,256	1,126,447
LIABILITIES						
Amounts falling due after one year	17	-	-	-	-	- 6,667
NET ASSETS	18	1,027,023	78,234	-	1,105,256	1,119,780
FUNDS						
Unrestricted	19				1,027,023	1,041,698
Endowment					-	-
Restricted					78,234	78,082
TOTAL FUNDS					1,105,256	1,119,780

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2025

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
<u>Cash Flows from Operating activities:</u>		
Net cash (used by)/provided from operating activities	- 11,702	18,620
	- 11,702	18,620
<u>Cash Flows from Financing activities</u>		
Repayment of AV Loan	- 3,334	- 3,333
Purchase of fixed assets	-	-
	- 3,334	- 3,333
<u>Cash flows from (used in) investing activities</u>		
Investment Dividends (CCLA)	2,747	2,782
	2,747	2,782
Change in cash and cash equivalents in the year	- 12,289	18,068
Cash and cash equivalents at the beginning of the year	83,183	65,115
Cash and cash equivalents at the end of the year	70,894	83,183

CASH FLOW NOTES

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
A Reconciliation of net movement in funds to net cash flow from operating activities		
Net (expenditure)/income for the reporting period (as per statement of financial activities)	- 14,523	15,052
<u>Adjustments for non-cash items:</u>		
Add back depreciation charge and disposal	6,632	6,632
Losses/(gains) on investment	2,906	- 1,854
Add back non-cash items (2024)	n/a	734
Decrease/(increase) in debtors	77	- 766
(Decrease)/increase in creditors	- 4,046	1,603
Investment Dividends (CCLA) - <i>accounted for under investing activities</i>	- 2,747	- 2,782
Net cash (used in)/provided from operating activities	- 11,702	18,620

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1ST JANUARY TO 31ST DECEMBER 2025

1. ACCOUNTING POLICIES

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs. They have been prepared under FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (2018) (“FRS 102”) (2018) as the applicable accounting standards and the 2019 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP) and in accordance with the Charities Act 2011.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. 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 affiliation to another body, nor those that are informal gatherings of church members.

The financial statements are presented in GBP, which is also the functional currency of the Charity.

The Charity constitutes a public benefit entity as defined by FRS 102. The key judgements and estimates that have been made in applying accounting policies relate to the valuation and recording of the Charity’s fixed asset investments and investment property. The investment properties are either recorded at the amounts that they were purchased for, or at an appropriate valuation method, and therefore while the Trustees are satisfied that the value of the investment properties continues to be appropriately stated in the financial statements at fair value, this is an estimate which may change.

The Trustees consider that there are no material uncertainties about the Charity’s ability to continue as a going concern and the accounts should be prepared on a going concern basis.

Grant policy

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC.

Fixed Assets and Investment Property

Fixed asset Investments are included in the Statement of Financial Position at their market value. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investment properties are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The PCC purchased 5 Buckingham Court as an investment property in 2018 with income from rent being classed as investment income. The property is rented out to private tenants and managed by an estate agent.

St Peter's Hall and Flat, for which the Parish are managing trustees, have been valued (using a Net Present Value) and are classed as investment properties, with income classified as investment income.

SORP (IFRS 102) requires that valuations of land and building should be undertaken with sufficient regularity. The last valuation was performed in 2023.

Peterhouse is owned by the Diocese and therefore not recorded as an investment asset in our Accounts.

Tangible fixed assets

Consecrated and benefice property is excluded from the accounts by s.10 (2)(a) &(C) of the Charities Act 2011.

Moveable church furnishings are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Church's inventory. The Vicar and Churchwardens hold Church furnishings on special trust for the PCC, which require a faculty for disposal, and are accounted for as inalienable property unless consecrated. They are listed in the church inventory, which can be inspected at each individual church.

Tangible fixed assets for use by the PCC are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or else, for gifts-in-kind, at a reasonable estimate of their open market value on receipt. All items on consecrated and beneficed buildings and individual items costing less than £1,500 are written off in the year they are received.

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life.

Asset Category	Annual Rate
Fixtures and fittings	25% on cost
Computers	30% on cost
Printing equipment and Audio Visual	20% on cost

Financial Instruments (Investments)

The Charity only has financial instruments of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments with CCLA, held in both restricted and unrestricted funds, are included here, at their bid value on 31st December 2025.

Cash at bank

This includes cash held by Parish organisations at the year-end where this has been reported to the PCC and is supported by bank statements.

Debtors

Trade and other debtors are recognised at their recoverable amount. Prepayments are recognised at the invoiced cost prepaid.

Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose. These funds represent the income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project, and which are therefore not included in its 'free reserves'.

Restricted funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund.

2. DONATIONS

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Planned Giving	44,906	47,353
Other Donations	4,426	4,620
Contactless Donations	4,242	2,537
Loose Plate Collections	2,600	3,601
Gift Aid Reclaims	1,213	2,214
Legacies	-	5,000
GASDS Reclaims	1,109	1,703
	58,497	67,028

Donations for the year ending 2025 totalled £58,497, representing a 12.7% decrease compared with 2024 (£67,028). This reduction was primarily attributable to lower levels of planned giving and a decline in legacy income.

Planned Giving administered through the Parish Giving Scheme (PGS) amounted to £44,810, reflecting a 5.2% decrease from the prior year (£47,247). This reduction was driven by a fall in the number of active donors to 35 (from 38 at December 2024). Payroll Giving contributed a further £96 (2024: £106). Considering the significant decline in Gift Aid Envelope usage, the category previously titled “Planned Giving and Gift Aid Envelopes” has been renamed simply “Planned Giving” to reflect current practice.

Other voluntary income – including general donations, specific-purpose gifts, and contributions received via ‘Give as You Live’ (online shopping rebates and the parish website donation facility) – generated £4,426 during the year.

In-service giving increased overall by 11.5%, with income from the CollecTin contactless device rising to £4,242, offsetting a reduction in loose-plate collections, which fell to £2,600.

Gift Aid recoveries under Gift Aid Scheme and the Gift Aid Small Donations Scheme (GASDS) amounted to £2,323, compared with £3,917 in 2024.

3. OTHER TRADING ACTIVITIES

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Fundraising Events and Activities	6,286	6,249
	6,286	6,249

Fundraising activities throughout 2025 generated a total income of £6,286 in line with prior year. The Christmas Fair contributed £1,580, the Patronal Festival Tea raised £308, the Opera event generated £515, and the Proms Concert produced £3,349, of which 50% of the net proceeds were allocated to the St Peter’s Restricted Organ Fund. Collectively, these major events accounted for approx. 92% of all fundraising income in 2025.

4. INVESTMENT INCOME

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Buckingham Court	18,100	16,750
St Peters Hall	32,634	40,296
St Peters Flat	13,200	11,200
Investment Income	2,747	2,782
	66,681	71,028

Investment income was 6% down year on year largely driven by a 19% decline in St Peter’s Hall rentals, offset by annual rental increases on both rental properties.

Other investment income is made up of dividend income, from our CCLA investments, which broadly remained flat vs 2024.

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	<u>31-Dec-25</u>	<u>31-Dec-24</u>
St Peter & St Mary Church and St Mary's Hall Letting	Core Activities	2,524	2,825
Weddings and Funerals	Core Activities	4,060	8,283
Other Activities	Core Activities	-	-
Other Income	Other	- 850	1,820
Parking	Other	816	-
		<u>6,549</u>	<u>12,928</u>

Hire of St Peter and St Mary Church as well as St Mary's Church Hall saw a marginal decline compared with 2024. Income from weddings and funerals was also lower, reflecting reduced service numbers during the year.

Other income includes the £850 transfer of Manna funds originally recorded in 2024 as a liability. This balance was reversed in 2025 following a review of historic treatment, correctly recognising the £850 as Agency (third-party) funds rather than PCC income (to be expensed – 100% matching). The Manna Agency liability is set out in Note 7 and 16 as Agency.

Following the PCC's decision to introduce paid parking in September via Just Park, the scheme generated £816 in income during its initial months of operation.

6. RAISING FUNDS and INVESTMENT MANAGEMENT

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Fundraising costs	1,999	2,912
Investment Management Costs	5,442	5,135
	<u>7,442</u>	<u>8,047</u>

Fundraising expenditure in 2025 totalled £1,999, largely made up of £1,465 from the Proms Concert and £362 from the Christmas Market. Together, these two events accounted for approx. 91% of all fundraising costs incurred during the year.

Management costs relating to PCC property maintenance increased year-on-year compared to 2024. Investment management costs include commission and VAT associated with the Buckingham Court and St Peter's Hall flats, alongside general maintenance works. These included the installation of new kitchen doors at 5 Buckingham Court and the replacement of heating valves and taps in the St Peter's Hall flat.

7. CHURCH CHARITABLE ACTIVITIES

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Wages and Salaries (Refer to Note 10)	23,429	18,175
Clergy Expenses	4,073	4,742
Common Fund - London Diocese	40,000	40,000
London Diocese - Other	954	3,364
Church Activities	8,436	5,732
Church Running Expenses (Utilities and Insurance)	24,760	22,582
Church Repairs and Maintenance	13,890	13,133
Church Hall Running (and other PCC properties) Expenses	10,429	5,077
Hall and Other PCC properties Repairs and Maintenance	5,796	5,760
Contractors	-	-
Office and Admin costs	4,640	6,742
Depreciation	6,632	6,632
Governance Costs (Refer to Note 8)	-	-
Manna payment	- 850	1,820
	142,188	133,760

Clergy expenses for 2025 totalled £3,073, a reduction from 2024, which includes the agreed third and final contribution towards Rev Jonathans doctorate - capped at £1,000.

London Diocese Fees (£954) represent payments made to the Diocese for weddings and funerals conducted by the Parish during the year. The total is lower vs 2024 because, in 2024, the parish settled accumulated fees relating to 2022, 2023 and 2024, following a COVID-related payment deferral. As a result, the prior year figure included three years of fees, whereas the current year reflects only the fees due for 2025.

Expenditure on Church Activities increased to £8,436 (2024: £5,732), this rise reflects targeted investment in the parish's mission as well as operational needs. During the year, £1,725 was spent on mission resources to support parish activities and events, and £2,553 for parish cleaning materials. In addition, £2,325 was directed towards mission and outreach initiatives, this was 100% funded through a dedicated appeal in support of Kepha Ministries.

Church Running Expenses increased by 10% to £24,760 (2024: £22,582). This expenditure comprised electricity costs of £4,192, water charges of £1,061, gas/oil expenditure of £2,539, and insurance premiums of £16,968. The increase reflects higher insurance and utility costs year-on-year. It also represents the first full year in which St Peter's operated under the fixed gas and electricity contract with Eon. Next (May 2024 to May 2027), compared with only 7 months in 2024. St Mary's remained on a variable SSE contract throughout the year, with work underway to transition to a new provider.

Church Repairs and Maintenance totalled £13,890 (2024: £13,133). Expenditure remained broadly consistent year-on-year, reflecting ongoing maintenance requirements across both churches. Significant items during 2025 included:

- St Peter: Guttering cleaning, routine boiler maintenance, work undertaken by grounds maintenance contractors (£1,170), and organ tuning and repairs
- St Mary: Further roof repair works (£1,536), organ tuning, guttering cleaning, boiler breakdown attendance, and the purchase of emergency heaters (£1,991).

These works ensured both churches remained safe, operational, and fit for worship and community use throughout the year.

Church Hall and PCC Property Running Costs increased to £10,429 (2024: £5,077). This reflects the electricity, water and gas charges for St Peter’s Hall and Peterhouse. The year-on-year movement is amplified by the £1,957 refund received in 2024 for incorrect water charges at St Peter’s Hall, which reduced the prior-year total and therefore magnifies the apparent increase in 2025.

Hall and PCC Property Repairs and Maintenance remained broadly stable at £5,796 (2024: £5,760). The slight increase reflects routine maintenance across PCC properties during the year, including pest control services and the installation of a new door lock.

The Manna payment of £850 reflected for 2025 (as set out in Note 5), represents the reversal of the £850 of Manna payments received in 2024 and booked as income and in 2025 transferred to a third-party Agency liability. As this amount is now correctly treated as ‘Agency funds’ rather than PCC income, it is no longer recognised within the SORP-compliant income and expenditure statement.

8. GOVERNANCE COSTS (included in Church Charitable Activities)

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Professional Fees	-	-
	<hr/>	<hr/>

No professional fees were incurred during 2025.

9. TRUSTEES REMUNERATION AND BENEFITS

All members of the PCC serve as Trustees of the Charity. Trustees do not receive any remuneration for their role. However, members of the ministry team who sit on the PCC ex officio, as well as employees who are elected or co-opted to the PCC or volunteers, may claim expenses in relation to their employment duties, ministry or volunteering.

All such expenditure relates wholly and exclusively to the running of the Charity, provides no personal or group benefit, and is not incurred in an individual capacity nor as payment for any services or time.

All expenses are submitted for review and approval in accordance with the reimbursement expenses policy. All costs are recorded within the appropriate nominal accounts to ensure accurate classification and compliance with SORP reporting requirements.

10. STAFF COSTS

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Wages and Salaries	20,627	17,612
Pension and Payroll Management	641	563
Cleaning Contractor (Hall)	2,160	-
	<hr/>	<hr/>
	23,429	18,175

11. PENSION COSTS

The Charity has a defined contribution pension scheme, which all employees are entitled to join. The Charity contributes 3% and employees can contribute up to 5%.

During the period ending 31 December 2025, the Parish incurred £641 for pension contributions, and pension and payroll management.

The Trustees are satisfied that any foreseeable change in employers' contributions can be budgeted for without detriment to the Charity's on-going activities.

12. TRANSACTIONS WITH MEMBERS OF THE PCC AND RELATED PARTIES

During the period, no payments were made to PCC members, except for clergy expenses and reimbursed expenses for the PCC (see note 9). The PCC is committed to reimbursing the expenses of parochial clergy in full in accordance with guidance issued by the Church of England. The properly reimbursable parochial expenses of clergy include postage; stationery; telephone; administrative assistance; maintenance of robes; hospitality; provision of locum; travelling, including related subsistence expenses; and in certain circumstances books, repair/replacement of carpets, chairs and other furnishings, and in-service training. In practice, many of these costs (including administrative assistance, provision of locum, and training), are borne directly by the PCC where required.

13. TANGIBLE FIXED ASSETS

	<u>Audio Visual Equipment</u>	
ASSET PURCHASE PRICE		33,161
Additions		-
At 31st December 2025		33,161
DEPRECIATION		
Total Charged to Date	-	8,290
Charge for the Period	-	6,632
Disposal		-
At 31st December 2025	-	14,922
NET BOOK VALUE		
At 31st December 2025		18,239

The St Peters Audio-Visual system (capitalised in Oct 2023) was depreciated by £6,632 during the year, leaving the net book value at £18,239.

14. FIXED ASSETS AND INVESTMENTS

	<u>St Peters Hall</u>	<u>St Peters Flat</u>	<u>Buckingham Court</u>	<u>Unlisted Investments (CCLA)</u>	<u>Totals</u>
<u>MARKET VALUE</u>					
At 31st December 2025	449,664	150,433	330,000	94,781	1,024,879
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluation	-	-	-	2,906	2,906
At 31st December 2025	449,664	150,433	330,000	91,875	1,021,973

St Peter's Hall and the two rental properties (St Peter Hall flat and Buckingham Court) were valued at Fair Value in 2023, based on their calculated Net Present Value. Under SORP 2015, investment properties must be held at Fair Value and reviewed at least every three to five years. In accordance with this requirement, the next valuation is scheduled to take place between 2026 and 2028.

The Trustees are not aware of any circumstances that would necessitate an earlier review and are satisfied that the valuations presented on the Balance Sheet remain appropriate and continue to reflect the properties' current market value.

Our investments with CCLA decreased in value by £2,906 during 2025, with the year-on-year movement detailed in the table below.

During the year, CCLA closed the CBF Church of England UK Equity Fund, in which the Parish Reserves B were held. These funds were subsequently transferred to Parish Reserves A, which are invested in The CBF Church of England Investment Fund Inc. The PCC has reviewed the position and has agreed to retain the investment portfolio in its current form.

During the year, the CCLA mandate was updated to reflect changes in PCC officers, with Stuart Thornton-Smith (Treasurer) added and Rebecca Payne (former Treasurer, now Independent Examiner) removed. CCLA records were also updated to reflect the current trustees of the PCC.

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
<u>Unrestricted</u>		
CCLA Parish Reserves A	£62,840	£36,806
CCLA Parish Reserves B - Closed	£0	£27,731
	<u>£62,840</u>	<u>£64,537</u>
<u>Restricted</u>		
CCLA St Mary's Chancel Fund	£6,038	£6,289
CCLA Low Trust	£22,997	£23,955
	<u>£29,035</u>	<u>£30,244</u>
Total CCLA investments	<u>£91,875</u>	<u>£94,781</u>

15. DEBTORS

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Gift Aid Reclaim	£689	£766
	<u>£689</u>	<u>£766</u>

A debtor was recognised at year-end for the Parish Giving Scheme (PGS) Gift Aid relating to December, as the funds were not received until January 2026. This ensures the income is recorded in the correct financial year, reflecting the period in which the underlying donations were made, in line with accrual accounting.

16. CREDITORS: AMOUNTS DUE IN ONE YEAR

CREDITORS:AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Trade Creditors	£954	£7,251
Agency	£2,250	£0
Loan from the Diocese for AV Equipment	£3,334	£0
	£6,538	£7,251

Accruals have been recognised for expenses incurred during the year but not invoiced or paid by 31 December 2025. The trade creditor represents £954 owed to the Diocese for wedding and funeral fees relating to the year ended 2025, which were settled in 2026.

The Agency liability reflects £2,250 of Manna funds paid into the Parish's HSBC account during the year. These monies are held on behalf of Manna and will be transferred to them in 2026.

The final instalment of the AV Equipment loan is due in April 2026; accordingly, the remaining balance of £3,334 has been classified as a current liability. Further details are provided in Note 17.

17. LIABILITIES: AMOUNTS DUE AFTER ONE YEAR

LIABILITIES: AMOUNTS DUE OVER A YEAR

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Loan from the Diocese for AV Equipment	£0	£6,667
	£0	£6,667

The final instalment of the AV Equipment loan is due in April 2026. As a result, the remaining £3,334 outstanding at yearend has been reclassified from long-term liabilities to current liabilities, with further detail provided in Note 16.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	<u>31-Dec-25</u> Total Funds	<u>31-Dec-24</u> Total Funds
Fixed Assets	18,239	-	18,239	24,871
Investments (Funds)	62,840	29,035	91,875	94,781
Property Investments	930,098	-	930,098	930,098
Current Assets	20,134	51,449	71,583	83,949
Current Liabilities	- 4,288	- 2,250	- 6,538	- 7,251
Liabilities				- 6,667
	1,027,023	78,234	1,105,256	1,119,780

19. MOVEMENTS IN FUNDS

	At Dec 2024	Net Movement in Funds	Transfer between Funds	At Dec 2025
<u>Unrestricted Funds:</u>				
General Fund	998,739	1,002	- 6,299	993,442
<u>Designated Funds:</u>				
Audio Visual Fund	16,666	- 6,632	4,871	14,905
General Fund Reserve	1,840	- 753	-	1,087
Mission Activities - Mission Resources Fund	-	- 78	78	-
Mission Activities - Mission Grants Fund	1,301	-	-	1,301
Mission Activities - Parish Youth Fund	2,425	-	-	2,425
Repairs and Maintenance - SM Fabric Fund	-	- 6,865	6,960	95
St Mary's Eve Foster Legacy (Quinquennial)	2,528	-	-	2,528
St Mary's General Reserve	18,200	-	- 6,960	11,240
St Peter's Fabric	-	-	-	-
St Peter's Hall Fabric	-	-	-	-
<u>Restricted Funds</u>	1,041,698	- 13,326	- 1,350	1,027,022
<i><u>Parish Mission funds</u></i>				
Manna Food Bank	-	-	-	-
Parish Music Fund	6	-	-	6
Outreach - Mission & Ministry	-	- 45	400	355
<i><u>St Mary's:</u></i>				
St Mary's Doris young Legacy	1,197	-	-	1,197
St Mary's Organ Fund	-	-	-	-
St Mary's Chancel Fund	11,003	- 77	48	10,878
St Mary's William ralph Low Trust	29,829	- 1,292	-	28,537
Repairs and Maintenance - SM Fabric Fund	1,335	673	-	2,007
St Mary's Heating	300	300	20	620
St Mary's Music Fund	510	57	-	567
<i><u>St Peter's:</u></i>				
St Peter's Organ Fund	28,209	- 813	978	28,374
St Peter's Stained Glass Window	2,487	-	-	2,487
Repairs and Maintenance - SP Fabric Fund	206	-	-	206
Special Project	3,000	-	-	3,000
	78,082	- 1,197	1,350	78,234
TOTAL FUNDS	1,119,780	- 14,522.81	-	1,105,256

20. MOVEMENT IN FUNDS – CONTINUED

	Incoming Resources	Resources Expended	Gains and Losses	Movement in Funds
<u>Unrestricted Funds:</u>				
General Fund	134,503	131,804	1,696	1,002
	-	-	-	-
<u>Designated Funds:</u>				
Afgan Fund	-	-	-	-
Audio Visual Fund	-	6,632	-	6,632
General Fund Reserve	-	753	-	753
Mission Activities - Mission Resources Fund	-	78	-	78
Mission Activities - Mission Grants Fund	-	-	-	-
Mission Activities - Parish Youth Fund	-	-	-	-
Repairs and Maintenance - SM Fabric Fund	-	6,865	-	6,865
St Mary's Eve Foster Legacy (Quinquennial)	-	-	-	-
St Mary's General Reserve	-	-	-	-
St Peter's Fabric	-	-	-	-
St Peter's Hall Fabric	-	-	-	-
	134,503	146,132	1,696	13,326
<u>Restricted Funds</u>				
<i><u>Parish Mission funds</u></i>				
Manna Food Bank	850	850	-	-
Parish Music Fund	-	-	-	-
Outreach - Mission & Ministry	2,280	2,325	-	45
<i><u>St Mary's:</u></i>				
St Mary's Doris young Legacy	-	-	-	-
St Mary's Organ Fund	-	-	-	-
St Mary's Chancel Fund	175	-	251	77
St Mary's William ralph Low Trust	666	1,000	958	1,292
Repairs and Maintenance - SM Fabric Fund	673	-	-	673
St Mary's Heating	300	-	-	300
St Mary's Music Fund	268	211	-	57
<i><u>St Peter's:</u></i>				
St Peter's Organ Fund	-	813	-	813
St Peter's Stained Glass Window	-	-	-	-
Repairs and Maintenance - SP Fabric Fund	-	-	-	-
Special Project	-	-	-	-
	3,510	3,498	1,209	1,197
TOTAL FUNDS	138,012	149,630	2,906	14,524

21. FUND DESCRIPTION

Unrestricted Funds

The Parish holds unrestricted funds for its general expenditure, and from these the PCC can designate funds for specific purposes. The Parish typically operates designated funds for specified mission activities, fabric repairs, maintenance to its various buildings, and to retain any surplus income over expenditure at the period-end as a General Fund Reserve. Designated funds can be returned to the general fund, or designated for other purposes, by a decision of the PCC.

All Parish unrestricted funds are held in the single **General Fund**.

Designated Funds

In 2025, there were 8 categories of designated funds held by the Parish and set up as follows:

General Fund Reserve

Established in 2013, from the £15,000 surplus of income over expenditure in 2012, with an additional £10,000 being transferred in 2014. This fund following various expenses (as set out in previous annual reports) has a closing balance of £1,807.

St Mary's General Reserve

Set up in September 2013 when the PCC designated £12,500 to be a general reserve for St Mary's Church in anticipation of refurbishment plans. There was no income charged to the fund during the year. £6,960 expenses were charged to the St Mary's Fabric Fund (which didn't have a balance) and subsequently transferred against the St Mary's General Reserve leaving the fund balance of £11,240.

St Mary's Eve Foster Legacy (Quinquennial)

Evelyn Foster (a parishioner who died on the 11th of June 2015) left £16,741 to the Parish with no restrictions. The Trustees designate this money as hall repairs, to be spent on items addressed in the St Mary's Quinquennial Report. No expenditure was charged to this fund during 2025. The closing balance of £2,528 remains designated and is expected to be utilised for Quinquennial repairs once the next inspection report is received in 2026.

The **Audio-Visual Fund**: A significant investment was required at St Peters to upgrade the audio-visual experience for the congregation. This fund was set up to hold the donations together with a grant (£10,000) and a loan (£10,000) from the Diocese. The Parish paid £33,161 for the equipment and further setup costs. The fund balance is £14,905.

Repairs and Maintenance:

The Parish has 3 designated funds for Repairs and Maintenance, for both churches and St Peter Hall. The St Peter's Fabric and St Peter's Hall Fabric no longer have funds assigned. During the year, £6,960 was transferred from St Mary's General Reserve to the St Mary's Fabric Fund to cover £6,865 of repairs that were allocated against this fund – noting it didn't have a balance assigned. This resulted in a closing balance of £95 in the St Mary's Fabric Fund. This will be applied first to any qualifying St Mary's repairs in 2026, with the remainder allocated towards general funds.

Mission Activities: The Parish has 3 designated funds for Mission Activities:

Mission Resources Fund

This fund receives income from Parish organisations and fundraising activities, where the intention is to use the money raised to support mission activity within the Parish. Some of these funds are held by the leaders of Parish organisations to apply to their future activities. £78 was allocated during 2025 – which should have been allocated against general funds, given the nil balance a closing transfer (from the general fund). The balance is now nil.

Mission Grants Fund

The consolidated fund was established during 2013 to retain all income from specific appeals and fundraising for third party charities and mission activities, and money transferred from general funds to support mission giving. The fund balance of £1,301, representing historic funds transferred from the General Fund, remains unchanged.

Parish Youth Fund

Originally formed in 2013 with the residual balance from the former Christ Church Youth Project, which closed in 2008, by agreement with the London Diocesan Fund who had funded the original project. This fund was restarted and is now available to support on-going youth mission activities within the parish. There were no income or youth mission related expenses during 2025, leaving fund balance unchanged at £2,425.

Restricted funds

Restricted funds can only be used for the purposes for which they are given to the Parish. Legacies and donations given to a particular church without any further restrictions are available for general purposes but restricted to that church.

The Parish has these funds split into three subcategories: Parish Mission Funds and the 2 churches, St Mary's and St Peter's.

Outreach - Mission & Ministry

A new designated fund was established during 2025 to support the Parish's elected outreach and ministry activities. Donations of £1,700 (including £400 originally allocated to the General Fund and corrected via a fund transfer), together with £425 linked gift aid, received earlier in the year. In addition, the PCC allocated £200 from general funds to support this ministry.

In May 2025, a total of £2,325 was paid to Kepha Ministries, a charity working to support the integration of the Persian community and to introduce Christ's ministry.

A further £355 in donations was received later in the year, leaving a closing balance of £355.

Parish Mission Funds

Formerly consisted of two restricted projects, one being Manna Food Bank, but this has now closed. Funds were transferred to the newly set up Charity in 2020. Further funds were received in 2024, but these have been accrued to be paid in 2025, leaving the fund balance at zero.

Parish Music Fund

The remaining restricted project, the Parish Music Fund, was established in 2013 following a donation from St Peter's Choir of a sum to be used "for promoting in the Parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical, through music, at the discretion jointly of the Vicar and the Director of Music". No funds were received in 2025, and the balance remains unchanged at £6.

St Mary's Restricted Funds consist of seven specific restricted projects:

St Mary's Doris Young Legacy

Doris Young Legacy Fund contains the residual sum from a legacy from the estate of the late Doris Eleanor Young in 2007, which is available for future expenditure at St Mary's. There were no income or expenses charged during 2025, and the balance remains at £1,197.

St Mary's Organ Fund

This fund is for general organ maintenance expenses and repairs. No income was received in 2025, and no expenditure went through the fund. It has a balance of zero.

St Mary's Chancel Fund

This fund was established under the Tithe Act 1936 for the upkeep of St Mary Staines Chancel, with the removal of certain tithe liabilities for the upkeep of the chancel of the historic parish church. The fund is applied first to the payment of the fire insurance premium attributable to the Chancel (estimated at 1% of the church's annual insurance cost), and then to Chancel repairs.

The fund is invested in CCLA, with all investment gains or losses being allocated to it. During 2025, the fund received £177 in dividends and incurred a £251.43 valuation loss. A further £48.22 was transferred from the General Fund to reflect Chancel's 1% share of the annual fire insurance premium. (The full insurance cost was charged to the General Fund over the year, with the 1% allocation made at year end once the final annual premium was known). The closing balance of the Chancel Fund on 31 December 2025 is £10,878.

William Ralph Low Trust

William Ralph Low Trust (known as the 'Low Trust') was established in 1955 by Mrs. Mary Low in memory of her husband, the late William Ralph Low, Architect and Surveyor, Citizen and Merchant Taylor, who lived in the Parish of St Mary Staines for more than sixty years, during which period he was for many years Vicar's warden of the Parish. The trust was originally "to support the promotion of the spiritual teaching of the Church of England in the Parish of St. Mary Staines", this was amended in 2001. The fund is now first to be applied by the PCC in payment of preachers other than the Incumbent and/or speakers to deliver sermons and/or give lectures in St Mary's Church or at such other venue as the Incumbent of the Parish shall determine; and second, at the discretion of the PCC, for the furtherance of ecclesiastical purposes in the Parish. Funds are invested with CCLA with all investment gains or losses being allocated to this fund.

During 2025, the fund received £665.62 in dividends and recorded a valuation loss of £957.68. A payment of £1,000 was made as the third and final contribution towards Rev Jonathan's doctorate. After these movements, the fund closed the year with a balance of £28,537.

Repairs and Maintenance – St Mary's Fabric Fund

This fund is maintained specifically for the upkeep of St Mary's Church and Hall. During 2025, £673 was received, and no expenditure was incurred. The fund therefore closes the year with a balance of £2,007.

St Mary's Music Fund

The St Mary's Music Fund was created in 2024 to receive donations towards the cost of musicians playing at St Mary's services, including visiting organists and pianists. During 2025, £57 was contributed to the fund, and no expenditure was incurred, as organist costs continued to be met with the General Fund while the PCC builds the Music Fund to a sustainable level.

The fund closes the year with a balance of £567. From 2026 onwards, all visiting organists and pianists will be paid from this fund.

St Mary's Heating Fund

The St Mary's Heating Fund was created in 2024 to receive donations towards the heating costs of services at St Mary's. During 2025, £320 was contributed to the fund (including £20 initially allocated to the General Fund and subsequently transferred to ensure correct treatment). No capital expenditure has yet been incurred, leaving a closing balance of £620.

Looking ahead, this fund will contribute towards the future replacement of the now-defunct oil heater.

St Peter's Restricted Funds consist of four specific restricted projects:

St Peter's Organ Fund

The fund receives 50% of the net proceeds from the Annual People's Prom held at St Peter's Church. For 2025, this amounted to £977.81, calculated from total income of £3,349 (including £2,463 from ticket sales) less prom expenses of £1,465.67.

During the year, £812.69 was spent on organ tuning and maintenance, leaving the fund with a balance of £28,374.

St Peter's Stained Glass Window Fund

This contains unspent income from an appeal for the repair of windows completed in 2007. The balance on this fund of £2,487 is maintained as a resource for any window repair costs identified as part of the Quinquennial inspection of St Peter's Church.

Repairs and Maintenance – St Peter's Fabric Fund

Specific donations towards maintenance for St Peter's Church and Hall are received in this fund. This fund has a balance of £206.

Special Project Fund

The Parish received a £5,000 legacy in memory of Mrs. Jean Meddelton in 2024, with £2,000 being allocated to the St Peter's Organ Fund (Restricted) and the remaining £3,000 held as a restricted fund for a specific project to be determined by the PCC. No project has yet been allocated, and the restricted balance remains at £3,000.

Subsequent Events

There are no events or conditions that have occurred after the date of the accounts which require disclosure of the accounts.

Accounts

REGISTERED CHARITY NUMBER: 1181133

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE PERIOD 1ST JANUARY TO 31ST DECEMBER 2024
FOR
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES**

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 DECEMBER 2024

The PCC of St Mary and St Peter, Staines was registered with the Charity Commission on 12th December 2018 and the Rev Jonathan Aptin Samadi was installed and inducted as Vicar on the 26th September 2019.

The Charity's working name is St Mary and St Peter, Staines.

Administrative information

St Mary and St Peter, Staines is a united benefice in the Diocese of London, within the Kensington area, the Archdeaconry of Middlesex and the Deanery of Spelthorne.

Trustees

All Trustees give their time voluntarily and receive no benefits from the charity, other than reimbursed expenses (See Note 10). New trustees are briefed shortly after their appointment on the responsibilities and duties of Trusteeship according to Charity law.

The Trustees who have served on the PCC from the APCM held on the 19th May 2024 until the date of approval of this report are as follows:

Ex officio members:

Rev J Samadi	Vicar
A Leach	Church warden St Mary
S Thornton-Smith	Church warden St Peter's & the Treasurer

Elected Deanery Synod members:

J Bental

Elected members:

St Mary:

B Sanders
C Verge

St Peter:

K Ellidge
W Ransom
V Talkington (Secretary & Vice Chair)

Registered charity number: 1181133

Principal Charity Office: St Peter's Church Office, Laleham Road, Staines TW18 2DX

Treasurer: Stuart Thornton-Smith

Independent Examiner: Rebecca Payne ACMA

Principal bankers:

The parish's main bank account is:

HSBC, 34 High Street
Walton-on-Thames
Surrey
KT12 1DDs

The following bank accounts belonging to the previous Parish of Staines remained open during the period:

HSBC Bank plc - 69 Pall Mall, London, SW1Y 5EY

The parish's reserves are held with:

CCLA Investment Management Ltd – Senator House, 85 Queen
Victoria Street, London EC4V 4ET

Aim and Purposes

The PCC has the responsibility of cooperating with our Incumbent in promoting, in the ecclesiastical parish, the whole mission of the church, pastoral, evangelistic, social and ecumenical. The PCC is responsible for the two churches: St Mary and St Peter; the management and maintenance of St Peter's Hall, (owned by the LDF as Custodian Trustee for the PCC) including the hall flat; 5 Buckingham Court, an investment property; Peterhouse, a former curate's house, under the responsibility of the Diocese of London, but which is partially used by the PCC and FACT (see below) for office purpose and for which the PCC pays all the utility bills.

The PCC also has responsibility for the care and maintenance of St Mary 's churchyard, which has been closed to new burials for many years, though space has been set aside for the interment of cremated remains in the Garden of Remembrance. Under a long-standing arrangement under Section 215 of the Local Government Act 1972, Spelthorne Borough Council has taken over the maintenance of this closed churchyard and its boundary wall, with the exception of the Garden of Remembrance, which remains the responsibility of the PCC.

Objectives and Activities

When planning our activities for the period, the PCC has considered the Charity Commission's guidance on public benefit (section 4 of the Charities Act 2006) and especially the supplementary guidance for charities involved in the advancement of religion.

In particular the PCC seeks to promote, maintain, practice and increase belief in Jesus Christ, according to the doctrines and practices of the Church of England, within the Parish of St Mary and St Peter and further afield. Our services are available to all who seek them; they put our faith into practice through prayer and scripture, music and sacrament. We are committed to engaging with the wider community through pastoral care and missionary and outreach work.

To facilitate this work, it is important that we maintain the fabric of both churches, their church halls and our other properties.

Achievements and Performance

During 2024, we continued to develop the new format of Sunday services at St Peter's church, and we saw an increase in the number of children attending the Junior Church sessions and a good number of new people started joining the services on regular basis. Also, at St Mary's church, we saw an increase in attendance especially by younger people and younger families.

In June we held a Parish Barbecue on St Peter's Lawn which with live music, and in September we had the St Mary's Open Day. Both events were great opportunities for getting together, enjoy each other's fellowship and including people from the wider community of Staines.

Our fit-for-purpose audio-visual system continued to serve successfully in St Peter's church, offering an amazing audio and video quality for the benefit of our congregations and the wider community.

We continued working towards our parish Mission Action Plan and held our regular sessions of Home Groups, Footprint Carers and toddlers' groups, and finished the year with the 'Casual Christmas' which was held in St Peter's church – a hybrid concert/ Christmas fair and Staines Community Carols. Further details of our activities will be found in our APCM booklet.

The APCM booklet also includes reports on organisations which have links to the Parish but whose financial transactions are not included in the Parish's financial accounts, namely:

Daybreak, Deanery Synod, Girl Guides, Brownies and Rainbows, Spelthorne Young Voices, St Mary's and St Peter's Bell Ringers.

The Parish relies significantly on the support of volunteers who give their time generously to support the mission of the church in this parish. These include the churchwardens and elected members of the PCC, and our treasurer and Independent Examiner and we greatly appreciate the work they have done during 2024.

We are also grateful for our Junior Church leaders and helpers, Eucharistic ministers, vergers, sidespersons, musicians and singers, readers and intercessors, the hospitality teams, gardeners, bell ringers, flower arrangers and cleaners and for their contribution to the church life.

Staff

We are grateful to Agi Rzykowska, our Parish Administrator, Viv Dover, our pastoral services' administrator, Steve Anderson, Caretaker for St Peter's Hall, and Wendy Ransom for continuing her role as Bookkeeper on a voluntary basis and to Michael Moulton for managing St Peter's Hall as a volunteer.

Financial Review

Income for the Parish of £159,087 (£157,233 + £1,854 investment gain) achieved during 2024 was ahead of 2023 (£151,671), on the back of increases in both investment income and income from weddings and funerals. Investment income of £71,028 was up 19.6% vs the previous year (£59,386) largely driven by a 28.4% increase in hall hires, driven by new regular tenants and a 10% increase in property rentals. While income of £11,108 from weddings, funerals and church hire was 21% higher than 2023. Most notably there was another year-on-year decline (-3.8%) in Planned Giving, which was offset by a generous legacy donation.

We continued to maintain good controls on our expenditure across 2024 with total expenses (£141,807) 6.5% down on 2023 (£151,695), largely driven by a pause in maintenance. In the current economic climate, high levels of inflation have seen increases in insurance, maintenance and utilities. Owing to the above, the Common Fund donation was reduced to £40,000 (vs £54k in 2023) to ensure the Trustees maintained a balanced and financially responsible approach to our overall spend management given uncertainty of future donations, in addition to increased costs and future expected maintenance.

In 2024, the biggest expenditure, outside of the Common Fund, related to insurance, payroll and utilities.

In 2025, the PCC will be focusing on fundraising activities in addition to supporting the PGS scheme as we continue to grow donations to support church growth and maintenance.

Financial Statements

Total income, before net change on investments, for 2024 was £157,233 (up 3.7% / £5,562 v 2023). This included £71,028 from investment income (St Peters Hall, St Peter's Flat and Buckingham Court), £48,860 of income from Planned Giving platforms, and Donations of £7,157. Details of income split can be found in Notes 2 to 5.

The Parish made a net gain on investments of £1,854 from our 4 CCLA investments. Details of investments held can be found in Note 14.

Total expenditure for 2024 was £141,807 (down 6.5% / £9,888 v 2023), which includes £40,000 Common Fund contribution, £18,175 salaries, £18,893 maintenance, £16,328 insurance and £11,331 energy costs. Details of expenditure split can be found in Notes 6 and 7.

Balance Sheet

During 2024, the Parish made a profit of £ 15,052 after the gain on investments and the £6,632 Audio-Visual equipment depreciation charge. This has resulted in a combined fund balance of £1,119,780 (v £1,103,993 in 2023). An analysis of the net assets between funds can be found in Note 18.

Cash Flow

Our opening Cash position at the start of 2024 was £65,115 and ended at £83,183, presenting a net cash movement of £18,068. This was primarily driven by investment income, legacy donation and higher operating profit, whilst being offset by the Audio-Visual Kit loan repayment, increased utilities & insurance costs, lower common fund contribution in addition to lower maintenance costs incurred.

Reserves Policy

The reserves Policy was approved by the PCC on the 14th November 2019 and remains unchanged. The policy will be to hold in reserve:

- The equivalent of two months' general running costs.
- An additional one month's salary costs.
- An agreed amount to cover unexpected matters raised during a Quinquennial inspection.
- An agreed amount to cover unexpected contingencies.

Based on this, the current reserves requirement remains unchanged at £37,000 (2 months running costs of £20k, one-month salaries of £2k, 10k for Quinquennial, and £5k unexpected). Our current 'free reserves' total is £86,730.

The free reserves are calculated as follows:

Unrestricted General Fund reserves:	£998,738.91
Unrestricted Designated Reserves:	<u>£42,959.18</u>
	£1,041,698
Less: Unrestricted funds which can only be realised by disposing of fixed assets held:	<u>£ (954,968) *</u>
	£86,730

*£954,968

£449,664 (St Peters Hall)

£150,433 (St Peters Hall Flat)

£330,000 (Buckingham Court)

£24,871 (Audio-Visual)

Structure, governance and management

St Mary and St Peter, Staines is a united benefice with a single PCC. The PCC is a body corporate, whose governing documents are:

- The Parochial Church Councils (Powers) Measure 1956 as amended
- The Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended)

Management of the PCC is delegated to the Incumbent, supported by a Standing and Finance Committee and an informally constituted Leadership team at each church.

PCC members are appointed according to the Church Representation rules. At St Mary and St Peter, the PCC consists of the Incumbent and a curate, if one is in post, up to 4 churchwardens, up to 3 Deanery Synod representatives and up to 3 lay representatives from each church. 2 co-options are allowed. All those who attend our services and are eligible are encouraged to register on the Electoral Roll to enable them to elect representatives and to stand for election to the PCC and Deanery Synod.

The Standing Committee consists of the Incumbent, the Churchwardens, the Vice Chair of the PCC and the PCC secretary and has the power to transact the business of the PCC between its meetings. Proposals originating from the Standing Committee are taken to the following PCC for ratification.

Each Leadership team is responsible for the day-to-day running of its respective churches but has no legal or financial responsibility. Members are invited to join by the churchwardens or incumbent and the membership of the teams is confirmed at the APCM.

Usually, all committees meet at least 4 times per year.

The parish currently has the following policies in place:

- Appeals and Special Collections
- Banking and Stewardship Processes
- Clergy Expenses
- Data Protection
- Declaration of Interest
- Equal Opportunities and Grievance Procedure
- Ethical Investment
- Expenses sign-off
- Financial Windfall
- Fire Safety
- General Investment
- Health and Safety
- Internal Financial Procedures
- Legacies and Plaques: Methods of Commemoration
- Lone Working
- Reserves
- Safeguarding
- Whistleblowing

A Financial Risk Assessment is also in place as are Risk Assessments for both churches and halls.

Our aim is to update all policies in 2025.

Related parties

Significant transactions between the PCC and its Trustees and any other related parties during the period are reported in Note 13.

Cooperation with other organisations

The PCC works with the following organisations for the benefit of the community in Staines:

The Staines Parish Community Care Trust: a registered charity (No: 1131827) known as Daybreak. It was set up by the PCC of the Parish of Staines in 2008 to provide day respite care for older people and adults with disabilities and was established as an independent charity in 2008. During 2021 Daybreak was closed, due to the national lockdown restrictions and concern about transmission of Covid to its vulnerable guests, from January until the 21st September. Activities were resumed one day a week in St Peter's church hall, supplied free of charge by the PCC in support of the project. Daybreak occasionally contributes towards the repair and maintenance costs of the hall.

Rev J Samadi is a trustee (ex officio) as is the Archdeacon of Middlesex, the Rev Richard Frank (ex officio).

Spelthorne Young Voices: a registered charity (No: 1127726) was established in 2003 to encourage and inspire young singers through the study, rehearsal and performance of choral music, whilst helping them to develop good musical habits, discipline and musicianship and to foster public musical awareness and appreciation. Spelthorne Young Voices rehearses and performs at St Peter's Church without charge and makes periodic donations to the parish from its concert income.

MANNA Food Bank has been an independent registered charity since March 2020. (No: 1188762) It provides food parcels, on referral from a variety of sources, including statutory and volunteer bodies as well as clergy and home/school link workers, for those in need within the Spelthorne area. Certain standing order payments are still made into the Parish's account despite on-going efforts to persuade the donors to transfer them to Manna's own account. Given mandate issues with HSBC the PCC are looking to change bank to CAF during 2025 which would solve for the Manna issue.

Of the PCC members Mrs W Ransom serves on the Executive Committee as Treasurer

SIGNED ON BEHALF OF THE BOARD OF TRUSTEES

Independent Examiner's Report to the Trustees of St Mary and St Peter's Parochial Church Council

I report on the accounts of the church for the year ended 31 December 2024 which are set out on pages 10 to 29.

Respective Responsibilities of Trustees and Examiner

The church's trustees are responsible for the preparation of the accounts. The church's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the 2011 Act);
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 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 you as trustees 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 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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.

Signed

Rebecca Payne ACMA

REGISTERED CHARITY NUMBER: 1181133

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE PERIOD 1ST JANUARY TO 31ST DECEMBER 2024
FOR
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES**

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 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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.

Signed

Rebecca Payne ACMA

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD 31st JANUARY – 31st DECEMBER 2024

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	31 Dec 24 Total Funds	31 Dec 23 Total Funds
INCOME AND ENDOWMENTS FROM						
Donations and Legacies	2	60,948	6,080	-	67,028	66,450
Charitable Activities						
Core Activities	5	11,278	1,650	-	12,928	11,259
Grants		-	-	-	-	10,000
Other Trading Activities	3	6,249	-	-	6,249	4,577
Investments	4	71,028	-	-	71,028	59,386
Total		149,503	7,730	-	157,233	151,671
EXPENDITURE ON						
Raising Funds:	6	8,047	-	-	8,047	5,934
Charitable activities						
Church Activities	7	130,739	3,020	-	133,760	145,761
Other Expenditure		-	-	-	-	-
Total		138,786	3,020	-	141,807	151,695
Net (loss)/gains on investment		1,178	677	-	1,854	8,349
NET (EXPENDITURE)/INCOME		11,894	5,386	-	17,280	8,325
Transfer Between Funds	-	2,578	2,578	-	-	-
Agency funds correction (Note 23)	-	2,228	-	-	2,228	-
NET MOVEMENT IN FUNDS		7,088	7,965	-	15,052	8,325
Total Funds Brought Forward (2023 Signed AFS)						
		1,034,592	69,401	-	1,103,993	1,095,668
2023 Agency adj (Note 23)						
		528	206	-	734	-
Total Funds Brought Forward		1,035,120	69,607	-	1,104,727	1,095,668
TOTAL FUNDS CARRIED FORWARD		1,042,208	77,572	-	1,119,780	1,103,993

Per Balance sheet 2024 **1,119,780**

BALANCE SHEET AT 31 DECEMBER 2024

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	31 Dec 24 Total Funds	31 Dec 23 Total Funds
FIXED ASSETS						
Tangible assets	13	24,871	-	-	24,871	31,503
Fixed Assets and Investments	14	994,634	30,244	-	1,024,879	1,023,024
		1,019,505	30,244	-	1,049,749	1,054,528
CURRENT ASSETS						
Debtors	15	766	-	-	766	-
Cash at Bank		34,495	48,687	-	83,183	65,115
		35,261	48,687	-	83,949	65,115
CREDITORS						
Amounts falling due within one year	16	- 6,401	- 850	-	- 7,251	- 5,650
NET CURRENT ASSETS/(LIABILITIES)		28,860	47,837	-	76,697	59,465
TOTAL ASSETS LESS CURRENT LIABILITIES		1,048,365	78,082	-	1,126,447	1,113,993
LIABILITIES						
Amounts falling due after one year	17	- 6,667	-	-	- 6,667	- 10,000
NET ASSETS	18	1,041,698	78,082	-	1,119,780	1,103,993
FUNDS						
Unrestricted	19				1,041,698	1,034,592
Endowment					-	-
Restricted					78,082	69,400
TOTAL FUNDS					1,119,780	1,103,993

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2024

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Note		
<u>Cash Flows from Operating activities:</u>		
Net cash (used by)/provided from operating activities	18,620	439
	18,620	439
<u>Cash Flows from Financing activities</u>		
Repayment of AV Loan	- 3,333	-
Receipt of grant for Av system	-	10,000
Purchase of fixed assets	-	- 33,161
	- 3,333	- 23,161
<u>Cash flows from (used in) investing activities</u>		
Investment Dividends (CCLA)	22 2,782	2,702
	2,782	2,702
Change in cash and cash equivalents in the year	18,068	- 20,020
Cash and cash equivalents at the beginning of the year	65,115	85,134
Cash and cash equivalents at the end of the year	83,183	65,115

CASH FLOW NOTES

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
<u>Reconciliation of net movement in funds to net cash flow from operating activities</u>		
Net (expenditure)/income for the reporting period (as per statement of financial activities)	15,052	8,325
<u>Adjustments for non-cash items:</u>		
Add back depreciation charge and disposal	6,632	1,658
Losses/(gains) on investment	- 1,854	- 8,349
Add back non-cash items (2023)	734	
Decrease/(increase) in debtors	- 766	1,300
Decrease/(increase) in creditors	1,603	207
Investment Dividends (CCLA)	- 2,782	- 2,702
Net cash (used in)/provided from operating activities	18,620	439
Cash in hand	83,183	65,115
Total cash and cash equivalents	83,183	65,115

REGISTERED CHARITY NUMBER: 1181133

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE PERIOD 1ST JANUARY TO 31ST DECEMBER 2024
FOR
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES**

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1ST JANUARY TO 31ST DECEMBER 2024

1. ACCOUNTING POLICIES

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs. They have been prepared under FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (2018) ("FRS 102") (2018) as the applicable accounting standards and the 2019 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP) and in accordance with the Charities Act 2011.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. 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 affiliation to another body, nor those that are informal gatherings of church members.

The financial statements are presented in GBP, which is also the functional currency of the Charity.

The Charity constitutes a public benefit entity as defined by FRS 102. The key judgements and estimates that have been made in applying accounting policies relate to the valuation and recording of the Charity's fixed asset investments and investment property. The investment properties are either recorded at the amounts that they were purchased for, or at an appropriate valuation method, and therefore while the Trustees are satisfied that the value of the investment properties continues to be appropriately stated in the financial statements at fair value, this is an estimate which may change.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and the accounts should be prepared on a going concern basis.

Grant policy

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC.

Fixed Assets and Investment Property

Fixed asset Investments are included in the Statement of Financial Position at their market value. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investment properties are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The PCC purchased 5 Buckingham Court as an investment property in 2018 with income from rent being classed as investment income. The property is rented out to private tenants and managed by an estate agent.

St Peter's Hall and Flat, for which the Parish are managing trustees, have been valued (using a Net Present Value) and are classed as investment properties, with income classified as investment income.

SORP (IFRS 102) requires that valuations of land and building should be undertaken with sufficient regularity. The last valuation was performed in 2023.

Peterhouse is owned by the Diocese and therefore not recorded as an investment asset in our Accounts.

Tangible fixed assets

Consecrated and benefice property is excluded from the accounts by s.10 (2)(a) &(C) of the Charities Act 2011.

Moveable church furnishings are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Church's inventory. The Vicar and Churchwardens hold Church furnishings on special trust for the PCC, which require a faculty for disposal, and are accounted for as inalienable property unless consecrated. They are listed in the church inventory, which can be inspected at each individual church.

Tangible fixed assets for use by the PCC are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or else, for gifts-in-kind, at a reasonable estimate of their open market value on receipt. All items on consecrated and beneficed buildings and individual items costing less than £1,500 are written off in the year they are received.

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life.

Asset Category	Annual Rate
Fixtures and fittings	25% on cost
Computers	30% on cost
Printing equipment and Audio Visual	20% on cost

Financial Instruments (Investments)

The Charity only has financial instruments of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments with CCLA, held in both restricted and unrestricted funds, are included here, at their bid value on 31st December 2024.

Cash at bank

This includes cash held by Parish organisations at the year-end where this has been reported to the PCC and is supported by bank statements.

Debtors

Trade and other debtors are recognised at their recoverable amount. Prepayments are recognised at the invoiced cost prepaid.

Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose. These funds represent the income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project, and which are therefore not included in its 'free reserves'.

Restricted funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund.

2. DONATIONS

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Donations (including Give as you Live)	7,157	8,838
Planned Giving and Gift Aid Envelopes	48,860	50,206
Loose Plate Collections (including Goodplate)	2,094	3,771
Gift Aid Reclaims	2,214	3,635
Legacies	5,000	-
GADSD Reclaims	1,703	-
	<u>67,028</u>	<u>66,450</u>

Donations of £7,157 for 2024 have marginally declined from 2023 (£8,838). Total donations are split as follows; CollecTin (contactless device), General Donations, Specific Donations and Give as you Live (online). Income from the new CollecTin interactive contactless device (commenced in April '24) replacing the now defunct Goodplate yielded £2,537, compared to £2,275 from Goodplate in 2023. 'Give as you Live' Donations were £721, an increase from 2023 (£409), while Loose Plate donation of £2,094 marginally increased from £1,496 in 2023.

Planned Giving donations of £47,247, administered under the Parish Giving Scheme ('PGS'), were again down year-on-year (2023: £49,136). We had 2 new joiners and 3 leavers from our PGS scheme throughout 2024, leaving 38 active donors as of Dec 2024.

We were blessed to receive a generous £5,000 legacy in memory of Mrs Jean Meddelton, with instructions to allocate £2,000 to the St Peter's Organ Fund (Restricted) and £3,000 to an unnamed 'specific' to be determined by the PCC project (Restricted).

3. OTHER TRADING ACTIVITIES

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Fundraising Events and Activities	6,249	4,577
	<u>6,249</u>	<u>4,577</u>

Fundraising throughout 2024 yields an income of £6,249, an increase on 2023. We raised Over £1,300 Christmas fundraising activities, £400 for the Patronal Festival tea, £190 for the Opera, £80 for pancake night, £90 for the Parish BBQ, over £300 for Sunday coffees, £395 for remembrance candles and £3,335 for the Proms Concert, where 50% of net proceeds are allocated to the St Peter's Organ Fund.

4. INVESTMENT INCOME

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Bank Interest / Fees		
Buckingham Court	16,750	15,090
St Peters Hall	40,296	31,393
St Peters Flat	11,200	10,200
Other Investment Income	2,782	2,702
	<u>71,028</u>	<u>59,385</u>

Investment income was 20% up on prior year, with income from St Peter's Hall up 28% from last year and remains our highest earning investment property. This has been driven by the St Peter's Nursery (not linked to the Parish) and other new regular tenants in addition to an increase in hall hire rates.

Other investment income is made up of dividend income, from our CCLA investments, which broadly remained flat vs 2023.

5. INCOME FROM CHARITABLE ACTIVITIES

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Grants (AV Desk)	-	10,000
Church and St Mary's Hall Letting	2,825	4,637
Weddings and Funerals	8,283	4,411
Other Activities	-	191
Other Income	1,820	2,020
	<u>12,928</u>	<u>21,259</u>

Church and Church Hall (St. Mary's) letting saw a decline v 2023; St Mary's earned £2,103 in lettings for the Hall mainly from the AA, while St Peter's Church was primarily from Spelthorne Choral Society.

Other income was made up of £1,820 for Manna. An accrual has been made for the Manna funds, which will be transferred across in 2025.

6. RAISING FUNDS and INVESTMENT MANAGEMENT

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Fundraising costs	2,912	2,166
Investment Management Costs	5,135	3,768
	<u>8,047</u>	<u>5,934</u>

Fundraising costs consisted of the Proms Concert, the Parish BBQ, Opera Evening, Christmas market and carols service.

Management costs for PCC property upkeep increased YOY compared to 2023. The Investment management costs are made up of commission and VAT on Buckingham Court and St Peter's Hall flat, plus general maintenance and the purchase of a washing machine, gas certificate.

7. CHURCH CHARITABLE ACTIVITIES

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Wages and Salaries (Refer to Note 10)	18,175	17,074
Clergy Expenses	4,742	2,778
Common Fund - London Diocese	40,000	54,621
London Diocese Fund - Other	3,364	5,379
Church Activities	5,732	8,263
Church Running Expenses (Utilities and Insurance)	22,582	23,011
Church Repairs and Maintenance	13,133	10,593
Church Hall Running (and other PCC properties) Expenses	5,077	11,410
Hall and Other PCC properties Repairs and Maintenance	5,760	7,620
Office and Admin costs	6,742	2,311
Depreciation	6,632	1,658
Governance Costs (Refer to Note 8)	-	1,044
Manna payment	1,820	
	<u>133,760</u>	<u>145,761</u>

Clergy expenses include £1,300 of mission resources for FACT and intergenerational services.

Church Activities spend (£5,732) was down year on year, largely driven by the move away from FACT for inter-generational services at St Peters, Lent Lunches and costs for Youth Work.

We also received an income of £1,820 for Manna which has been accrued to be paid in 2024.

Church Running expenses (£22,582) were broadly in line with prior year, with increases in both utilities' costs and insurance offset by marginally lower gas utilisation at St Peters and a lower oil

bill at St Mary's, given residual reserves from 2023. The PCC entered a 3-year fixed contract with E.ON Next, following termination of the favourable 3-year British Gas contract.

Church Repairs and Maintenance (£13,133) is 24% up on 2023, largely driven by £5,112 for St Mary's roof repairs. Additionally, we spent £1,260 for clearance of the St Peter Church gardens and property border, £1,146 for gutter clearance, over £1,000 for St Peters lightning and £700 for boiler maintenance during the year.

Church Hall (and other PCC Properties) expenditure (£5,077) is down from 2023 with inflation on utilities offset by a £1,957 refund for incorrect water charges during 2023 for St Peter's Hall. Our Direct Debits for 2024 have been adjusted accordingly, reflecting a lower charge.

Hall and PCC Repair and Maintenance costs (£5,760) were down on prior year, largely due to asbestos removal costs (£1,620) incurred in 2023. Significant expenses incurred during 2024 were £708 for new locks on account of safeguarding for the Nursery, £348 for boiler maintenance, £306 for alarms in addition to other general repairs and maintenance.

8. GOVERNANCE COSTS (included in Church Charitable Activities)

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Professional Fees	-	1,044
	<u>-</u>	<u>1,044</u>

No professional fees were incurred during 2024. Noting that all fees related to the court case where for the account of insurance.

9. TRUSTEES REMUNERATION AND BENEFITS

All members of the PCC are Trustees. Trustees are not remunerated for their role as Trustee, however, members of the ministry team, who are ex officio members of the PCC, and employees who are elected or co-opted as members of the PCC, may claim expenses for that other work.

During the period, Trustees were reimbursed for various operating costs of £852.97. Such expenditure is related wholly and exclusively to the running costs of the Charity and not for any personal or group benefit.

10. STAFF COSTS

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Wages and Salaries	17,612	16,446
Social Security costs		
Pension and Payroll Management	563	629
	<u>18,175</u>	<u>17,074</u>

11. PENSION COSTS

The Charity has a defined contribution pension scheme, which all employees are entitled to join. The Charity contributes 3% and employees can contribute up to 5%.

During the period ending 31 December 2024, the Parish incurred £563 for pension contributions, and pension and payroll management.

The Trustees are satisfied that any foreseeable change in employers' contributions can be budgeted for without detriment to the Charity's on-going activities.

12. TRANSACTIONS WITH MEMBERS OF THE PCC AND RELATED PARTIES

During the period, no payments were made to PCC members, except for clergy expenses and reimbursed expenses for the PCC (see note 9). The PCC is committed to reimbursing the expenses of parochial clergy in full in accordance with guidance issued by the Church of England. The properly reimbursable parochial expenses of clergy include postage; stationery; telephone; administrative assistance; maintenance of robes; hospitality; provision of locum; travelling, including related subsistence expenses; and in certain circumstances books, repair/replacement of carpets, chairs and other furnishings, and in-service training. In practice, many of these costs (including administrative assistance, provision of locum, and training), are borne directly by the PCC where required.

13. TANGIBLE FIXED ASSETS

	Audio Visual Equipment
ASSET PURCHASE PRICE	33,161
Additions	-
At 31st December 2024	33,161
DEPRECIATION	
Total Charged to Date	- 1,658
Charge for the Period	- 6,632
Disposal	-
At 31st December 2024	- 8,290
NET BOOK VALUE	
At 31st December 2024	24,871

The St Peters Audio-Visual system (capitalised in Oct 2023) was depreciated by £6,632 during the year, leaving the net book value at £24,871.

14. FIXED ASSETS AND INVESTMENTS

	St Peters Hall	St Peters Flat	Buckingham Court	Unlisted Investments (CCLA)	Totals
<u>MARKET VALUE</u>					
At 31st December 2024	449,664	150,433	330,000	92,927	1,023,024
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluation	-	-	-	1,854	1,854
At 31st December 2024	449,664	150,433	330,000	94,781	1,024,879

St Peters Hall and Flat were valued in 2023 based on a calculated Net Present Value. SORP 15 requires that investment property is valued at Fair Value and is reviewed every 3-5 years, as such the next valuation is scheduled for 2026 - 2028.

The Trustees are not aware of any circumstances that would warrant a review; and are of the opinion that the valuations as presented on the balance sheet continue to remain appropriate and reflect their current market value.

Our Investments with CCLA have increased in value by £1,854 in 2024, with details of year-on-year movement split below. Given the returns (valuation and dividends) the PCC decided to retain the investment portfolio as is.

Unlisted Investments (CCLA)

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
<u>Unrestricted</u>		
CCLA Parish Reserves A	£36,806	£35,982
CCLA Parish Reserves B	£27,731	£27,377
	<u>£64,537</u>	<u>£63,359</u>
<u>Restricted</u>		
CCLA St Mary's Chancel Fund	£6,289	£6,149
CCLA Low Trust	£23,955	£23,419
	<u>£30,244</u>	<u>£29,568</u>
Total CCLA investments	<u>£94,781</u>	<u>£92,927</u>

15. DEBTORS

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Gift Aid Reclaim	766	-
	<u>766</u>	<u>-</u>

A debtor was raised for gift aid claimed, but not yet received. This will be reversed in 2025 upon receipt from the gift aid claim.

16. CREDITORS: AMOUNTS DUE IN ONE YEAR

CREDITORS:AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Trade Creditors	7,251	1,620
Other creditors and accrued expenses (manna)	-	4,030
	<u>7,251</u>	<u>5,650</u>

Accruals were raised for expenses incurred during the year but had not been invoiced or paid during 2024. These consisted of £3,364 for wedding & funeral payments to the Diocese (2022 to 2024), £1,146 for gutter clearance, £542 for St Mary's oil, £348 for boiler maintenance and £850 payments to Manna reflect our short-term creditor balances.

17. LIABILITIES: AMOUNTS DUE AFTER ONE YEAR

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Loan from the Diocese for AV Equipment	6,667	10,000
	<u>6,667</u>	<u>10,000</u>

The PCC repaid the first of 3 annual instalments (2024 to 2026) of £3,333 owed under the £10,000 'interest free' loan from the Diocese.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	<u>31-Dec-24</u> Total Funds	<u>31-Dec-23</u> Total Funds
Fixed Assets	24,871	-	24,871	31,503
Investments (Funds)	64,537	30,244	94,781	92,926
Property Investments	930,098	-	930,098	930,098
Current Assets	35,261	48,687	83,949	65,115
Current Liabilities	- 6,401	- 850	- 7,251	- 5,650
Liabilities	- 6,667	-	- 6,667	- 10,000
	<u>1,041,698</u>	<u>78,082</u>	<u>1,119,780</u>	<u>1,103,993</u>

19. MOVEMENTS IN FUNDS

	At 31.12.23	Net Movement in Funds	Transfer between Funds	At 31.12.24
Unrestricted Funds:				
General Fund	979,573	21,284	- 2,125	998,740
Designated Funds:				
General Fund Reserve	1,839	-	-	1,840
St Mary's General Reserve	19,171	-	- 971	18,200
St Mary's Eve Foster Legacy (Quinquennial)	7,640	- 5,112	-	2,528
Audio Visual Fund	23,168	- 6,502	-	16,665.60
Repairs and Maintenance - SM Fabric Fund	-	- 969	969	-
Repairs and Maintenance - SP Fabric Fund	-	-	-	-
Repairs and Maintenance - C Fabric Fund	-	-	-	-
Mission Activities - Mission Resources Fund	1	- 236	235	-
Mission Activities - Mission Grants Fund	1,301	-	-	1,301
Mission Activities - Parish Youth Fund	2,425	-	-	2,425
Afgan Fund	-	- 130	130	-
	1,035,118	8,334	- 1,762	1,041,698
Restricted Funds				
<i>Parish Mission funds</i>				
Manna Food Bank	-	-	-	-
Parish Music Fund	6	-	-	6
<i>St Mary's:</i>				
St Mary's Doris young Legacy	1,197	-	-	1,197
St Mary's Organ Fund	-	-	-	-
St Mary's Chancel Fund - income	4,542	171	-	4,712
St Mary's Chancel Fund - capital	6,149	141	-	6,290
St Mary's William ralph Low Trust - income	5,223	650	-	5,873
St Mary's William ralph Low Trust - capital	23,420	536	-	23,957
Repairs and Maintenance - SM Fabric Fund	725	610	-	1,335
St Mary's Heating		300	-	300
St Mary's Music Fund		510	-	510
<i>St Peter's:</i>				
St Peter's Organ Fund	25,653	1,639	918	28,210
St Peter's Stained Glass Window	2,487	-	-	2,487
Repairs and Maintenance - SP Fabric Fund	206	- 839	839	206
Special Project		3,000	-	3,000
	69,608	6,718	1,762	78,082
TOTAL FUNDS	1,104,724	15,052	-	1,119,780

Per Balance sheet 2024 1,119,780

20. MOVEMENT IN FUNDS – CONTINUED

	Incoming Resources	Resources Expended	Gains and Losses	Movement in Funds
Unrestricted Funds:				
General Fund	152,987	- 132,881	1,178	21,284
Designated Funds:				
General Fund Reserve	-	-	-	-
St Mary's General Reserve	-	-	-	-
St Mary's Eve Foster Legacy (Quinquennial)	-	- 5,112	-	5,112
Audio Visual Fund	130	- 6,632	-	6,502
Repairs and Maintenance - SM Fabric Fund	-	- 969	-	969
Repairs and Maintenance - C Fabric Fund	-	-	-	-
Mission Activities - Mission Resources Fund	-	- 235	-	235
Mission Activities - Mission Grants Fund	-	-	-	-
Mission Activities - Parish Youth Fund	-	-	-	-
Afgan Fund	-	- 130	-	130
	153,117	- 145,959	1,178	8,335
Restricted Funds				
<i>Parish Mission funds</i>				
Manna Food Bank	1,820	- 1,820	-	-
Parish Music Fund	-	-	-	-
<i>St Mary's:</i>				
St Mary's Doris young Legacy	-	-	-	-
St Mary's Organ Fund	-	-	-	-
St Mary's Chancel Fund - income	171	-	-	171
St Mary's Chancel Fund - capital	-	-	141	141
St Mary's William ralph Low Trust - income	650	-	-	650
St Mary's William ralph Low Trust - capital	-	-	536	536
Repairs and Maintenance - SM Fabric Fund	610	-	-	610
St Mary's Heating	300	-	-	300
St Mary's Music Fund	510	-	-	510
<i>St Peter's:</i>				
St Peter's Organ Fund	2,000	- 361	-	1,639
St Peter's Stained Glass Window	-	-	-	-
Repairs and Maintenance - SP Fabric Fund	-	- 839	-	839
Special Project	3,000	-	-	3,000
	9,061	- 3,020	677	6,718
TOTAL FUNDS	162,177	- 148,979	1,854	15,052

Per Income Statement	15,052
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21. FUND DESCRIPTION

Unrestricted Funds

The Parish holds unrestricted funds for its general expenditure, and from these the PCC can designate funds for specific purposes. The Parish currently operates designated funds for specified mission activities, fabric repairs, maintenance to its various buildings, and to retain any surplus income over expenditure at the period-end as a General Fund Reserve. Designated funds can be returned to the general fund, or designated for other purposes, by a decision of the PCC.

All Parish unrestricted funds are held in the single **General Fund**.

Designated Funds

In 2024, there were 8 categories of designated funds held by the Parish and set up as follows:

General Fund Reserve

Established in 2013, from the £15,000 surplus of income over expenditure in 2012, with an additional £10,000 being transferred in 2014. This fund following various expenses (as set out in previous annual reports) has a closing balance of £1,839.

St Mary's General Reserve

Set up in September 2013 when the PCC designated £12,500 to be a general reserve for St Mary's Church in anticipation of refurbishment plans, since this sum derived from the income generated from one of the permanent endowment funds which historically belonged to St Mary's (see details below in the Endowment Funds section). To this was added the closing balance (£427) from the former St Mary's Church current account. There was no income charged to the fund during the year. £970 expenses were originally charged to the St Mary's Fabric fund (which didn't have a balance) and subsequently transferred against the St Mary's General Reserve leaving the fund balance of £18,200.

St Mary's Eve Foster Legacy (Quinquennial)

Evelyn Foster (a parishioner who died on the 11th of June 2015) left £16,741 to the Parish with no restrictions. The Trustees designate this money as hall repairs, to be spent on items addressed in the St Mary's Quinquennial Report. There was no income in this fund in 2024, but it was utilised to cover St Mary's roof repairs of £5,112 and the fund balance closes at £2,528.

The **Audio-Visual Fund**: A significant investment was required at St Peters to upgrade the audio-visual experience for the congregation. This fund was set up to hold the donations that were made in 2021 through to 2023, when we purchased the equipment. We received £3,890 in donations in 2023, a grant for £10,000 and a loan for £10,000. We paid £33,161 for the equipment and further setup costs. The fund balance is £16,665.6.

Repairs and Maintenance:

The Parish has 3 designated funds for Repairs and Maintenance, for both churches and St Peter Hall, all of which do no longer have funds assigned.

Mission Activities: The Parish has 3 designated funds for Mission Activities:

Mission Resources Fund

This fund receives income from Parish organisations and fundraising activities, where the intention is to use the money raised to support mission activity within the Parish. Some of these funds are held by the leaders of Parish organisations to apply to their future activities. £235 was spent in 2024, with no income received or allocated. The balance is now nil.

Mission Grants Fund

The consolidated fund was established during 2013 to retain all income from specific appeals and fundraising for third party charities and mission activities, and money transferred from general funds to support mission giving. The fund balance remains at £1,301.

Parish Youth Fund

Originally formed in 2013 with the residual balance from the former Christ Church Youth Project, which closed in 2008, by agreement with the London Diocesan Fund who had funded the original project. This fund was restarted and is now available to support on-going youth mission activities within the parish. There was no income or expenses to the fund in 2024, leaving fund balance unchanged at £2,425.

Restricted funds (Capital Funds)

St Mary's Chancel Fund - Capital Fund

This fund was established under the Tithe Act 1936 for the upkeep of St Mary Staines Chancel, with the removal of certain tithe liabilities for the upkeep of the chancel of the historic parish church. The fund is first for payment of fire insurance premium on the Chancel (estimated at 1% of annual insurance premiums for the church), and then for Chancel repairs.

Funds are invested with CCLA, and any gains or losses are allocated to this fund. A £141 gain was made during 2024, and the investment fund balance is £6,290.

William Ralph Low Trust – Capital Fund

This endowment – known as the ‘Low Trust’ – was established in 1955 by Mrs Mary Low in memory of her husband, the late William Ralph Low, Architect and Surveyor, Citizen and Merchant Taylor, who lived in the Parish of St Mary Staines for more than sixty years, during which period he was for many years Vicar's warden of the Parish; The trust was originally “to support the promotion of the spiritual teaching of the Church of England in the Parish of St. Mary Staines”, but amended in 2001; the fund is now first to be applied by the PCC in payment of preachers other

than the Incumbent and/or speakers to deliver sermons and/or give lectures in St Mary's Church or at such other venue as the Incumbent of the Parish shall determine; and second, at the discretion of the PCC, for the furtherance of ecclesiastical purposes in the Parish.

Funds are invested with CCLA, and any gains or losses are allocated to this fund. A £536 gain was made during 2024, and the fund balance is at £23,957.

Restricted funds

Restricted funds can only be used for the purposes for which they are given to the Parish. Legacies and donations given to a particular church without any further restrictions are available for general purposes but restricted to that church.

The Parish has these funds split into three subcategories: Parish Mission Funds and the 2 churches, St Mary's and St Peter's.

Parish Mission Funds

Formerly consisted of two restricted projects, one being Manna Food Bank, but this has now closed. Funds were transferred to the newly set up Charity in 2020. Further funds were received in 2024, but these have been accrued to be paid in 2025, leaving the fund balance at zero.

Parish Music Fund

The remaining restricted project, the Parish Music Fund, was established in 2013 following a donation from St Peter's Choir of a sum to be used "for promoting in the Parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical, through music, at the discretion jointly of the Vicar and the Director of Music". No funds were received in 2024, and the balance remains unchanged at £6.

St Mary's Restricted Funds consist of seven specific restricted projects:

St Mary's Doris Young Legacy

Doris Young Legacy Fund contains the residual sum from a legacy from the estate of the late Doris Eleanor Young in 2007, which is available for future expenditure at St Mary's. There was no income or expenses charged during 2024, and the balance remains at £1,197.

St Mary's Organ Fund

This fund is for general organ maintenance expenses and repairs. No income was received in 2024, and no expenditure went through the fund. It has a balance of zero.

St Mary's Chancel Fund - Income

This fund is linked to the permanent restricted funds and records any interest or dividends received from the original capital. This fund received £171 of dividend income and has a balance of £4,712.

St Mary's William Ralph Low Trust – Income

This fund is linked to the permanent restricted funds and records any interest or dividends received from the original capital. This fund received £650 of dividend income. The fund has a balance of £5,873.

Repairs and Maintenance – St Mary's Fabric Fund

This fund is set up specifically for the upkeep of St Mary's Church and Hall. £610 was received during the year with no expenditure. The fund has a balance of £1,135.

St Mary's Music Fund

The St Mary's music fund was created in 2024 for donations to contribute to musicians playing at St Mary's services. This includes paying for visiting organists and pianists. A total of £510 was contributed during 2024 with no expenses. Going forward all visiting organists and pianists will be paid from this fund.

St Mary's Heating Fund

The St Mary's heating fund was created in 2024 for donations to contribute to heating costs at St Mary's services. A total of £300 was contributed during 2024 with no expenses to date. Going forward oil costs will be charged here.

St Peter's Restricted Funds consist of four specific restricted projects:

St Peter's Organ Fund

This fund receives 50% of income from the proceeds of the annual "People's Prom" at St Peter's Church. We also received a £2,000 legacy together with organ expenses leaving a fund balance of £28,210.

St Peter's Stained Glass Window Fund

This contains unspent income from an appeal for the repair of windows completed in 2007. The balance on this fund of £2,487 is maintained as a resource for any window repair costs identified as part of the Quinquennial inspection of St Peter's Church.

Repairs and Maintenance – St Peter’s Fabric Fund

Specific donations towards maintenance for St Peter’s Church and Hall are received in this fund. This fund has a balance of £206.

22. CASHFLOW STATEMENT – NEW PRESENTATION

We have taken the decision to classify dividend income as ‘Income from Investments’ rather than ‘Income from Operations’, as we feel this is a more appropriate classification. However, to facilitate comparison to the prior year’s annual report we have retained the cashflow statement in the same format as 2023, as set out below. Going forward the dividends will be shown as ‘Income from Investments’.

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
<u>Cash Flows from Operating activities:</u>		
Net cash (used by)/provided from operating activities	18,620	3,141
	18,620	3,141
<u>Cash Flows from Financing activities</u>		
Repayment of AV Loan	- 3,333	-
Receipt of grant for Av system	-	10,000
Purchase of fixed assets	-	- 33,161
	- 3,333	- 23,161
<u>Cash flows from (used in) investing activities</u>		
Investment Dividends (CCLA)	2,782	
	2,782	-
Change in cash and cash equivalents in the year	18,068	- 20,020
Cash and cash equivalents at the beginning of the year	65,115	85,134
Cash and cash equivalents at the end of the year	83,183	65,115
<u>CASH FLOW NOTES</u>	<u>31.12.24</u>	<u>31.12.24</u>
<u>Reconciliation of net movement in funds to net cash flow from operating activities</u>		
Net (expenditure)/income for the reporting period (as per statement of financial activities)	15,052	8,325
<u>Adjustments for non-cash items:</u>		
Add back depreciation charge and disposal	6,632	1,658
Losses/(gains) on investment	- 1,854	- 8,349
Add back non-cash items (2023)	734	
Decrease/(increase) in debtors	- 766	1,300
Decrease/(increase) in creditors	1,603	207
Investment Dividends (CCLA)	- 2,782	-
Net cash (used in)/provided from operating activities	18,620	3,141
Cash in hand	83,183	65,115
Total cash and cash equivalents	83,183	65,115

23. Agency funds correction

During the year it became apparent that historic agency fund balances had not been closed out, with various agency expenses paid out (when funds are paid out to the agency) exceeding the income allocated against that agency category. This was because cash intended as agency was not classified as 'agency', but rather as general income. This resulted in £2,228 processed during 2024 and reflected in the income statement.

We note that £734 of this balance was the net value of the agency at the end of 2023, which was adjusted in the preparation of the 2023 annual report but was not adjusted in the accounts; and therefore, appropriate opening balances have been presented to show this adjustment. This was a non-cash adjustment and had no impact on the cash position. All historic agency accounts are now closed.

Subsequent Events

There are no events or conditions that have occurred after the date of the accounts which require disclosure of the accounts.

Accounts

REGISTERED CHARITY NUMBER: 1181133

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE PERIOD 1ST JANUARY TO 31ST DECEMBER 2023
FOR
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST
PETER, STAINES**

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 DECEMBER 2023

The PCC of St Mary and St Peter, Staines was registered with the Charity Commission on 12th December 2018 and the Rev Jonathan Aptin Samadi was installed and inducted as Vicar on the 26th September 2019.

The Charity's working name is St Mary and St Peter, Staines.

Administrative information

St Mary and St Peter, Staines is a united benefice in the Diocese of London, within the Kensington area, the Archdeaconry of Middlesex and the Deanery of Spelthorne.

Trustees

All Trustees give their time voluntarily and receive no benefits from the charity, other than reimbursed expenses (See Note 9). New trustees are briefed shortly after their appointment on the responsibilities and duties of Trusteeship according to Charity law.

The 2022 APCM was held on the 15th May 2022 in St Peter's Church.

The Trustees who have served on the PCC from the APCM held on the 15th May 2022 until the date of approval of this report are as follows:

Ex officio members:

Rev J Samadi	Vicar
A Leach	Church warden St Mary
J Williams	Church warden St Peter's
J Baite	Church warden St Peter's (Until APCM, May)
Stuart Thornton-Smith	Church warden St Peter's (After APCM, May)

Elected Deanery Synod members:

J Bental

Elected members:

St Mary:

J Espley	(Until APCM, May)
R C Payne	(Treasurer)
B Sanders	

St Peter:

K Ellidge	
L Moulton	
W Ransom	
V Talkington	(Secretary and Vice Chair)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

Registered charity number: 1181133

Principal Charity Office: St Peter's Church Office, Laleham Road, Staines TW18 2DX

Treasurer Rebecca Payne ACMA

Independent Examiner Richard Longley FCA

Principal bankers

The Parish main bank account is:

HSBC, 34 High Street
Walton-on-Thames
Surrey
KT12 1DDs

The following bank accounts belonging to the previous Parish of Staines remained open during the period:

HSBC Bank plc - 69 Pall Mall, London, SW1Y 5EY.

The parish's reserves are held with:

CCLA Investment Management Ltd – Senator House, 85 Queen
Victoria Street, London EC4V 4ET.

Aim and Purposes

The PCC has the responsibility of cooperating with our Incumbent in promoting, in the ecclesiastical parish, the whole mission of the church, pastoral, evangelistic, social and ecumenical. The PCC is responsible for the two churches: St Mary and St Peter; the management and maintenance of St Peter's Hall, (owned by the LDF as Custodian Trustee for the PCC) including the hall flat; 5 Buckingham Court, an investment property; Peterhouse, a former curate's house, under the responsibility of the Diocese of London, but which is partially used by the PCC for office purpose and for which the PCC pays all the utility bills.

The PCC also has responsibility for the care and maintenance of St Mary's churchyard, which has been closed to new burials for many years, though space has been set aside for the interment of cremated remains in the Garden of Remembrance. Under a long-standing arrangement under Section 215 of the Local Government Act 1972, Spelthorne Borough Council has taken over the maintenance of this closed churchyard and its boundary wall, with the exception of the Garden of Remembrance, which remains the responsibility of the PCC.

Objectives and Activities

When planning our activities for the period, the PCC has considered the Charity Commission's guidance on public benefit (section 4 of the Charities Act 2006) and especially the supplementary guidance for charities involved in the advancement of religion.

The PCC seeks to promote, maintain, practice and increase belief in Jesus Christ, according to the doctrines and practices of the Church of England, within the Parish of St Mary and St Peter and further afield. Our services are available to all who seek them; they put our faith into practice through prayer and scripture, music and sacrament. We are committed to engaging with the wider community through pastoral care and missionary and outreach work.

To facilitate this work, it is important that we maintain the fabric of both churches, their church halls and our other properties.

Achievements and Performance

During 2023, we continued to develop the new format of Sunday services at St Peter's church, and we saw an increase in the number of children attending the Junior Church sessions and a good number of new people started joining the services on regular basis. Also, at St Mary's church, we saw an increase in attendance especially by younger people and younger families.

In June we held a Parish Barbecue on St Peter's Lawn with live music, and in September we had the St Mary's Open Day. Both events were great opportunities for getting together, enjoy each other's fellowship and including people from the wider community of Staines.

Our fit-for-purpose audio-visual system was installed successfully in St Peter's church, offering an amazing audio and video quality for the benefit of our congregations and the wider community.

We continued working towards our parish Mission Action Plan and held our regular sessions of Home groups, SPAN and Footprint Carers and toddler groups, Afghan Families' Club and finished the year with the 'Casual Christmas' which was held in St Peter's church – a hybrid concert/ Christmas fair. Further details of our activities will be found in our APCM booklet.

The APCM booklet also includes reports on organisations which have links to the parish but whose financial transactions are not included in the Parish's financial accounts, namely:

Daybreak, Deanery Synod, The Chaplaincy in Istanbul, Girl Guides, Brownies and Rainbows, Spelthorne Young Voices, St Mary's and St Peter's Bell Ringers.

The Parish relies significantly on the support of volunteers who give their time generously to support the mission of the church in this parish. These include the churchwardens and elected members of the PCC, a volunteer administrator, and our treasurer and Independent Examiner and we greatly appreciate the work they have done during 2023.

We are also grateful for our Junior Church leaders and helpers, Eucharistic ministers, vergers, sidespersons, musicians and singers, readers and intercessors, the hospitality teams,

gardeners, bell ringers, flower arrangers and cleaners and for their contribution to the church life.

Staff

We are grateful to Agi Rzykowska, our Parish Administrator, Viv Dover, our pastoral services' administrator, Steve Anderson, Caretaker for St Peter's Hall, and Wendy Ransom for continuing her role as Bookkeeper on a voluntary basis and to Michael Moulton for managing St Peter's Hall as a volunteer.

Financial Review

Income for the Parish during 2023 was in line with 2022. Investment income was marginally ahead of the prior year, with Hall income ahead of 2022. Despite seeing a drop in Planned Giving, we saw increases in donations and fundraising income, as well as receiving a grant from the Diocese for the Audio-Visual equipment.

We have maintained good controls on our expenditure in 2023, where we can. In the current economic climate, the high levels of inflation are impacting on our insurance and utilities costs. We continue to incur costs for repairs (St Mary's Clock and Asbestos removal in St Peter's Hall), but we reduced our Common Fund donation by £5,000 compared to 2022 to help with our overall spend management.

In 2023, the biggest item of expenditure was for the Audio-Visual equipment for St Peter's Church. This cost us approximately £35,000 for the kit, plus installation. It has made a significant and positive change to the delivery of our services, and had been funded by a combination of donations, a grant and an interest free loan from the Diocese (payable over 3 years).

In 2024, we will be focusing on fundraising activities as well as seeking ways to make the PGS scheme more straight forward and accessible to join and increasing our access points for donations in church and on our website.

Financial Statements

Total income, before net change on investments, for 2022 was £151,671 (up +£1,762 v 2021). This included £59,386 from investment income (St Peter's Hall, St Peter's Flat and Buckingham Court), £50,206 of income from Planned Giving, and Donations of £8,838. Details of income split can be found in Notes 2 to 5.

The Parish made a net gain on investments of +£8,349 from our 4 CCLA investments. Details of investments held can be found in Note 14.

Total expenditure for 2022 was £151,695 (down -£9,771 v 2021). This includes £60,000 spent on Common Fund and £17,074 on Salaries. Details of expenditure split can be found in Notes 6 and 7.

Balance Sheet

During 2023, the Parish made a loss of -£24, before the gain on investments. After investments, the total gain was +£8,325. The Audio-Visual equipment was capitalised at £33,161 and incurred 2 months depreciation. This has resulted in a combined fund balance of £1,103,993 (v £1,095,668 in 2022). An analysis of the net assets between funds can be found in Note 18.

Cash Flow

Our opening Cash position at the start of 2023 was £85,135 and ended at £65,115. This is a net movement of -£20,021. This reduction was primarily driven by expenditure on the Audio-Visual Kit, increased utilities and insurance costs, and a drop in our PGS donations.

Reserves Policy

The reserves Policy was approved by the PCC on the 14th November 2019. The policy will be to hold in reserve:

- The equivalent of two month's general running costs.
- An additional one month's salary costs.
- An agreed amount to cover unexpected matters raised during a Quinquennial inspection.
- An agreed amount to cover unexpected contingencies.

Based on this, current reserves requirement is **£37,000** (2 months running costs of £20k, one-month salaries of £2k, 10k for Quinquennial, and £5k unexpected). Our current free reserves amount is **£72,990**.

The **free reserves**, is calculated as follows:

Unrestricted General Fund reserves:	£978,839
Unrestricted Designated Reserves:	<u>£55,751</u>
	£1,034,590

Less: Unrestricted funds which can only be realised by disposing of fixed assets held:

£ (961,600) *

£72,990

*£961,600

£449,664 (St Peters Hall)

£150,433 (St Peters Hall Flat)

£330,000 (Buckingham Court)

£31,503 (Audio-Visual)

Structure, governance and management

St Mary and St Peter, Staines is a united benefice with a single PCC. The PCC is a body corporate, whose governing documents are:

- The Parochial Church Councils (Powers) Measure 1956 as amended.
- The Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

Management of the PCC is delegated to the Incumbent, supported by a Standing and Finance Committee and an informally constituted Leadership team at each church.

PCC members are appointed according to the Church Representation rules. At St Mary and St Peter, the PCC consists of the Incumbent (and a curate, if one is in post) up to 4 churchwardens, up to 3 Deanery Synod representatives and up to 5 lay representatives from each church. 2 co-options are allowed. All those who regularly attend our services and are eligible are encouraged to register on the Electoral Roll to enable them to elect representatives and to stand for election to the PCC and Deanery Synod.

The Standing Committee consists of the Incumbent, the Churchwardens, the Vice Chair of the PCC and the PCC secretary and has the power to transact the business of the PCC between its meetings. Proposals originating from the Standing Committee are taken to the following PCC for ratification.

Each Leadership team is responsible for the day-to-day running of its respective church but has no legal or financial responsibility. Members are invited to join by the churchwardens or incumbent and the membership of the teams is confirmed at the APCM.

Usually, all committees meet at least 4 times per year.

The parish currently has the following policies in place:

- Appeals and Special Collections
- Banking and Stewardship Processes
- Clergy Expenses
- Data Protection
- Declaration of Interest
- Equal Opportunities and Grievance Procedure
- Ethical Investment
- Expenses sign-off
- Financial Windfall
- Fire Safety
- General Investment
- Health and Safety
- Internal Financial Procedures
- Legacies and Plaques: Methods of Commemoration
- Lone Working
- Reserves
- Safeguarding
- Whistleblowing

A Financial Risk Assessment is also in place as are Risk Assessments for both churches and halls.

Related parties

Significant transactions between the PCC and its Trustees and any other related parties during the period are reported in Note 12.

Cooperation with other organisations

The PCC works with the following organisations for the benefit of the community in Staines:

The Staines Parish Community Care Trust: a registered charity (No: 1131827) known as Daybreak. It was set up by the PCC of the Parish of Staines in 2008 to provide day respite care for older people and adults with disabilities and was established as an independent charity in 2008. During 2021 Daybreak was closed, due to the national lockdown restrictions and concern about transmission of Covid to its vulnerable guests, from January until the 21st September. Activities were resumed one day a week in St Peter's church hall, supplied free of charge by the PCC in support of the project. Daybreak occasionally contributes towards the repair and maintenance costs of the hall.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

Rev J Samadi is a trustee (ex officio) as is the Archdeacon of Middlesex, the Rev Richard Frank (ex officio).

Spelthorne Young Voices: a registered charity (No: 1127726) was established in 2003 to encourage and inspire young singers through the study, rehearsal and performance of choral music, whilst helping them to develop good musical habits, discipline and musicianship and to foster public musical awareness and appreciation. Spelthorne Young Voices rehearses and performs at St Peter's Church without charge and makes periodic donations to the parish from its concert income.

MANNA Food Bank has been an independent registered charity since March 2020. (No: 1188762) It provides food parcels, on referral from a variety of sources, including statutory and volunteer bodies as well as clergy and home/school link workers, for those in need within the Spelthorne area. Of the PCC members Mrs W Ransom serves on the Executive Committee as Treasurer.

SIGNED ON BEHALF OF THE BOARD OF TRUSTEES

REGISTERED CHARITY NUMBER: 1181133

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE PERIOD 1ST JANUARY TO 31ST DECEMBER 2023
FOR
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST
PETER, STAINES**

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD 31st JANUARY - 31 DECEMBER
2023**

	Notes	Unrestricted Funds	Restricted Funds	31.12.23 Total Funds	31.12.22 Total Funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and Legacies	2	65,930	520	66,450	71,542
Charitable Activities					
Core Activities	5	7,229	4,030	11,259	15,823
Grants		10,000	0	10,000	2,641
Other Trading Activities	3	4,577	0	4,577	1,074
Investments	4	58,578	808	59,386	58,828
Total		146,313	5,358	151,671	149,909
EXPENDITURE ON					
Raising Funds:	6	5,934	0	5,934	7,720
Charitable activities					
Church Activities	7	140,229	5,532	145,761	153,746
Total		146,163	5,532	151,695	161,466
Net (loss)/gains on investment		5,786	2,563	8,349	(14,063)
NET (EXPENDITURE)/INCOME		5,936	2,389	8,325	(25,620)
Transfer Between Funds		(623)	623	0	0
NET MOVEMENT IN FUNDS		5,313	3,012	8,325	(25,620)
Total Funds Brought Forward		1,029,279	66,389	1,095,668	1,121,288
TOTAL FUNDS CARRIED FORWARD		1,034,592	69,401	1,103,993	1,095,668

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

BALANCE SHEET AT 31 DECEMBER 2023

	Notes	Unrestricted Funds	Restricted Funds	31.12.23 Total Funds	31.12.22 Total Funds
		£	£	£	£
FIXED ASSETS					
Tangible assets	13	31,503	0	31,503	0
Fixed Assets and Investments	14	993,457	29,568	1,023,024	1,014,676
		<u>1,024,959</u>	<u>29,568</u>	<u>1,054,528</u>	<u>1,014,676</u>
CURRENT ASSETS					
Debtors	15	0	0	0	1,300
Cash at Bank		21,253	43,862	65,115	85,134
		<u>21,253</u>	<u>43,862</u>	<u>65,115</u>	<u>86,434</u>
CREDITORS					
Amounts falling due within one year	16	(1,620)	(4,030)	(5,650)	(5,443)
NET CURRENT ASSETS/(LIABILITIES)		<u>19,633</u>	<u>39,832</u>	<u>59,465</u>	<u>80,991</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,044,592</u>	<u>69,400</u>	<u>1,113,993</u>	<u>1,095,668</u>
LIABILITIES					
Amounts falling due after one year	17	(10,000)		(10,000)	
NET ASSETS	18	<u>1,034,592</u>	<u>69,400</u>	<u>1,103,993</u>	<u>1,095,668</u>
FUNDS					
Unrestricted	19			1,034,592	1,029,278
Endowment				-	-
Restricted				69,400	66,389
TOTAL FUNDS				<u>1,103,993</u>	<u>1,095,668</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 20223

	31.12.23 £	31.12.22 £
Cash Flows from operating activities:		
Net cash (used by)/provided from operating activities	3,141	(12,229)
	3,141	(12,229)
Cash Flows from investing activities	0	0
Purchase of fixed assets	(33,161)	0
Cash Provided by (used in) investing activities	10,000	0
Change in cash and cash equivalents in the year	(20,020)	(12,229)
Cash and cash equivalents at the start of the year	85,134	97,364
Cash and cash equivalents at the end of the year	65,115	85,135

CASH FLOW NOTES

	31.12.23 £	31.12.22 £
Reconciliation of net movement in funds to net cash flow from operating activities	0	0
Net (expenditure)/income for the reporting period (as per statement of financial activities)	8,325	(25,620)
Adjustments for:		
Add back depreciation charge and disposal	1,658	1,306
Losses/(gains) on investment	(8,349)	14,063
Decrease/(increase) in debtors	1,300	1,900
Decrease/(increase) in creditors	207	(3,877)
Net cash (used in)/provided from operating activities	3,141	(12,229)
Cash in hand	65,115	85,134
Total cash and cash equivalents	65,115	85,134

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1ST JANUARY TO 31ST DECEMBER
2023**

1. ACCOUNTING POLICIES

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs. They have been prepared under FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (2018) ("FRS 102") (2018) as the applicable accounting standards and the 2019 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP) and in accordance with the Charities Act 2011.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. 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 affiliation to another body, nor those that are informal gatherings of church members.

The financial statements are presented in GBP which is also the functional currency of the Charity.

The Charity constitutes a public benefit entity as defined by FRS 102. The key judgements and estimates that have been made in applying accounting policies relate to the valuation and recording of the Charity's fixed asset investments and investment property. The investment properties are either recorded at the amounts that they were purchased for, or at an appropriate valuation method, and therefore while the Trustees are satisfied that the value of the investment properties continues to be appropriately stated in the financial statements at fair value, this is an estimate which may change.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and the accounts should be prepared on a going concern basis.

Grant policy

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

Fixed Assets and Investment Property

Fixed asset Investments are included in the Statement of Financial Position at their market value. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investment properties are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The PCC purchased 5 Buckingham Court as an investment property in 2018 with income from rent being classed as investment income. The property is rented out to private tenants and managed by an estate agent.

St Peter's Hall and Flat, for which the Parish are managing trustees, have been valued (using a Net Present Value) and are also now being classed as investment properties since 2019. Income from these properties is also included in investment income.

SORP (IFRS 102) requires that valuations of land and building should be undertaken with sufficient regularity.

Peterhouse is owned by the Diocese and therefore not recorded as an investment asset in our Accounts.

Tangible fixed assets

Consecrated and benefice property is excluded from the accounts by s.10 (2)(a)&(C) of the Charities Act 2011.

Moveable church furnishings are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Church's inventory. The Vicar and Churchwardens hold Church furnishings on special trust for the PCC, which require a faculty for disposal, and are accounted for as inalienable property unless consecrated. They are listed in the church inventory, which can be inspected at each individual church.

Tangible fixed assets for use by the PCC are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or else, for gifts-in-kind, at a reasonable estimate of their open market value on receipt. All items on consecrated and beneficed buildings and individual items costing less than £1,500 are written off in the year they are received.

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

Asset Category	Annual Rate
Fixtures and fittings	- 25% on cost
Computers	- 30% on cost
Printing equipment and Audio Visual	- 20% on cost

Financial Instruments (Investments)

The Charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments with CCLA, held in both restricted and unrestricted funds, are included here, at their bid value on 31st December 2023.

Cash at bank

This includes cash held by Parish organisations at the year-end where this has been reported to the PCC and is supported by bank statements.

Debtors

Trade and other debtors are recognised at their recoverable amount. Prepayments are recognised at the invoiced cost prepaid.

Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose. These funds represent the income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project, and which are therefore not included in its 'free reserves'.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

Restricted funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund.

2. DONATIONS

	31.12.23	31.12.22
	£	£
Donations (including Give as you Live)	8,838	5,190
Planned Giving and Gift Aid Envelopes	50,206	57,618
Loose Plate Collections (including Goodplate)	3,771	6,358
Gift Aid Reclaims	3,635	2,376
Legacies	-	-
	<u>66,450</u>	<u>71,542</u>

Donations, totalling £8,838, have increased year on year (2022: £5,190). We received £4,175 for donations towards the Audio-Visual kit, and £600 donations towards heating, as well as general donations. The donation number is split by General Donations, Specific Donations and Give as you Live (online).

Give as you Live Donations were £409, which is a reduction year on year (2022: £875).

Planned Giving donations are down year on year. We had 1 new joiner and 1 leaver from our PGS scheme throughout 2023.

Our combined income from Loose Plate and Goodplate decreased by £2,587 (2022: £6,358) compared to 2022. This is split as £2,275 from Goodplate and £1,496 from Loose plate collections.

3. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Fundraising Events and Activities	4,577	1,074
	<u>4,577</u>	<u>1,074</u>

Fundraising throughout 2023 brought in income of £4,577, an increase of £3,503 v 2022. We raised Over £700 Christmas fundraising activities, £152 for the BBQ and nearly £3000 for the Proms Concert. 50% of proceeds (net of expenses) will go to the St Peter's Organ Fund.

4. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Bank Interest	-	-
Buckingham Court	15,090	13,865
St Peters Hall	31,393	30,758
St Peters Flat	10,200	10,200
Other Investment Income	2,702	4,006
	59,386	58,828

St Peter's Hall income is broadly in line with 2022 and remains our highest earning investment property. Sadly, we lost Performance Academy, a major contributor to our income, in 2023, however we have welcomed a new Nursery hirer in the to the small hall, which has helped to boost the income and keep it at a respectable level.

Other investment income is made up of Dividend income, from our CCLA investments.

Note that Peterhouse is not included in investment income but included within note 5. (Rent from PCC property).

5. INCOME FROM CHARITABLE ACTIVITIES

		31.12.23	31.12.22
		£	£
Grants	Activity Grants	10,000	2,641
Church and Church Hall Letting	Core Activities	4,637	3,730
Rent from PCC Property	Core Activities	-	1,100
Weddings and Funerals	Core Activities	4,411	5,090
Other Activities	Core Activities	191	480
Other Income	Other	2,020	5,424
		21,259	18,464

We received 1 Grant in 2023 which was from the Diocese for our Audio-visual equipment that we purchased in the year for St Peter's Church.

Church and Church Hall (St. Mary's) letting saw a step-up v 2022. St Peter's Church had £2,806 in lettings primarily from Spelthorne Choral Society, and St Mary's had £1,830 in lettings for the Hall mainly from the AA.

Other income was made up of £2,020 for Manna. An accrual has been made for the Manna income and we will transfer across in 2024.

6. RAISING FUNDS and INVESTMENT MANAGEMENT

	31.12.23	31.12.22
	£	£
Fundraising costs	2,166	-
Investment Management Costs	3,768	7,720
	5,934	7,720

Fundraising cost consisted of the Proms Concert, Spelthorne young Voices and the Parish BBQ.

Management costs for PCC property upkeep has decreased YOY compared to 2022 as we had no significant management costs for 2023. The Investment management costs are made up of commission and VAT on Buckingham Court and St Peter's Hall flat, plus purchases of a new radiator and washer dryer for St Peter's Hall Flat.

7. CHURCH CHARITABLE ACTIVITIES

	31.12.23	31.12.22
	£	£
Wages and Salaries	17,074	18,954
Clergy Expenses	2,778	4,040
Common Fund - Lond Diocese	60,000	65,000
Church Activities	8,263	12,642
Church Running Expenses (Utilities and Insurance)	23,011	20,730
Church Repairs and Maintenance	10,593	12,494
Church Hall Running (and other PCC properties) Expenses	11,410	6,390
Hall and Other PCC properties Repairs and Maintenance	7,620	7,549
Church office costs	2,311	4,641
Depreciation	1,658	1,306
Governance Costs	1,044	-
	145,761	153,746

Clergy expenses includes £1,000 donation from the Parish to Fr Jonathan for his Doctorate.

Church Activities spend (£8,263) was down year on year. Costs were made up of spend on Mission, predominantly for FACT payment for services at St Peters of £1,100, Lent Lunches and costs for Youth Work.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER, STAINES

We also received income of £2,020 for Manna which has been accrued to be paid in 2024.

Church Running expenses (£23,011) is up year on year driven by increases in both utilities' costs and church insurance.

Church Repairs and Maintenance (£10,593) is down £1,901 v 2022. We spent £3,066 for a second payment from St Mary's for the clock repair, £1,150 for electrical support for the Audio-Visual kit and £1,590 for IT support.

Church Hall (and other PCC Properties) expenditure (£11,401) is up year on year, driven by inflation on Utilities, plus incorrect water charges for St Peter's Hall. Our Direct Debits have been adjusted accordingly and we will expect lower outgoings during 2024.

Hall and PCC Repair and Maintenance costs (£7,620) were in line with 2022. We paid £1,620 for asbestos removal costs, over £1000 for boiler servicing and other general repairs and maintenance.

8. GOVERNANCE COSTS (included in Church Charitable Activities)

	31.12.23	31.12.22
	£	£
Professional Fees	1,044	-
	<u>1,044</u>	<u>-</u>

We continue to have our accounts managed and independently examined free of charge. We incurred professional fees in 2023 to support the Parish with managing our IT support away from our supplier.

9. TRUSTEES REMUNERATION AND BENEFITS

All members of the PCC are Trustees. Trustees are not remunerated for their role as Trustee, however, members of the ministry team, who are ex officio members of the PCC, and employees who are elected or co-opted as members of the PCC, may claim expenses for that other work.

During the period, Trustees were reimbursed for various operating costs of £1,857. Such expenditure related wholly and exclusively to the running costs of the Charity and not for any personal or group benefit.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

10. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and Salaries	16,443	18,294
Social Security costs	-	0
Pension and Payroll Management	631	660
	<u>17,074</u>	<u>18,954</u>

11. PENSION COSTS

The Charity has a defined contribution pension scheme, which all employees are entitled to join. The Charity contributes 3% and employees can contribute up to 5%.

During the period ended 31 December 2023, the Parish incurred £631 for pension contributions, and pension and payroll management.

The Trustees are satisfied that any foreseeable change in employer's contributions can be budgeted for without detriment to the Charity's on-going activities.

12. TRANSACTIONS WITH MEMBERS OF THE PCC AND RELATED PARTIES

During the period, no payments were made to PCC members, except for £2,778 for clergy expenses and expenses for the PCC (see note 9). The PCC is committed to reimbursing the expenses of parochial clergy in full in accordance with guidance issued by the Church of England. The properly reimbursable parochial expenses of clergy include postage; stationery; telephone; administrative assistance; maintenance of robes; hospitality; provision of locum; travelling, including related subsistence expenses; and in certain circumstances books, repair/replacement of carpets, chairs and other furnishings, and in-service training. In practice, many of these costs (including administrative assistance, provision of locum, and training), are borne directly by the PCC where required.

During 2022 the PCC voted on and agreed to donate £1,000 towards Fr Jonathan's doctorate. In 2023 we donated £1,000 and this has come out of the Mary Low Fund, details of which can be found in notes 19 and 20, and in the fund detail at the back of the accounts.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

13. TANGIBLE FIXED ASSETS

	Visual Equipment £
ASSET PURCHASE PRICE	
Additions	£33,161
At 31st December 2023	<u>£33,161</u>
DEPRECIATION	
Total Charged to Date	£0
Charge for the Period	-£1,658
Eliminated on Disposal	
At 31st December 2023	<u>-£1,658</u>
NET BOOK VALUE	
At 31st December 2023	<u>£31,503</u>

In 2023, we purchased and had installed a new Audio-Visual system in St Peters, to enhance the delivery of the service via TV screens and a sound system. This was capitalised in October and is being depreciated over 5 years.

14. FIXED ASSETS AND INVESTMENTS

	£	£	£	£	£
	St Peters Hall	St Peters Flat	Buckingham Court	Investments (CCLA)	Totals
MARKET VALUE					
At 31st December 2022	£449,664	£150,433	£330,000	£84,578	£1,014,676
Additions	£0	£0	£0	£0	£0
Disposals	£0	£0	£0	£0	£0
Revaluation	£0	£0	£0	£8,349	£8,349
At 31st December 2023	£449,664	£150,433	£330,000	£92,927	£1,023,024

St Peters Hall and Flat were independently valued in 2019 based on a calculated Net Present Value. SORP 15 requires that investment property is valued at Fair Value and is reviewed every 3-5 years.

An updated Net Present Value calculation has been carried out in 2023 for the Hall and Flat and the valuations on the balance sheet continue to remain appropriate. A review of Buckingham Court and properties in the area, with similar characteristics, was completed with property prices all within 10% range of the original purchase price. Given the current economic climate and housing market as it stands, it is not recommended to change the value of the property and the value of Buckingham Court remains at original purchase price for 2023. A similar exercise will be carried out in 2024.

The Trustees are satisfied that the valuations of the investment properties continue to be appropriate and continue to reflect their current market value.

Our Investments with CCLA have increased in value by £8,349 in 2022, with details of year-on-year movement split below. We will be reviewing our investment options in 2024.

Unlisted Investments	31.12.23	31.12.22
	£	£
Unrestricted		
CCLA Parish Reserves A	£35,982	£32,863
CCLA Parish Reserves B	£27,377	£24,710
	<u>£63,359</u>	<u>£57,573</u>
Restricted		
CCLA St Mary's Chancel Fund	£6,149	£5,616
CCLA Low Trust	£23,419	£21,389
	<u>£29,568</u>	<u>£27,005</u>
Total investments	<u>£92,927</u>	<u>£84,578</u>

Commented [DC1]: If you are saying 2023, then you will definitely need to get valued in 2023

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

15. DEBTORS

	31.12.23	31.12.22
	£	£
Gift Aid Reclaim	£0	£1,300
	£0	£1,300

No Debtors arising for 2023.

16. CREDITORS: AMOUNTS DUE IN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade Creditors	£1,620	£924
Other creditors and accrued expenses	£4,030	£4,519
	£5,650	£5,443

Asbestos removal and payments to Manna reflect our short-term creditor balances.

17. LIABILITIES: AMOUNTS DUE AFTER ONE YEAR

	31.12.23	31.12.22
	£	£
Loan from the Diocese for AV Equipment	£10,000	£0
	£10,000	£0

To fund the total cost of our Audio-Visual kit, we received a £10,000 interest free loan from the Diocese. This is due across 3 years, with our first payment due in April 2024.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	31.12.23 Total Funds	31.12.22 Total Funds
Fixed Assets	£31,503	£0	£31,503	£0
Investments	£993,457	£29,568	£1,023,024	£1,014,676
Current Assets	£21,253	£43,862	£65,115	£86,434
Current Liabilities	-£1,620	-£4,030	-£5,650	-£5,443
Liabilities	-£10,000	£0	-£10,000	£0
	£1,034,592	£69,400	£1,103,993	£1,095,668

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

19. MOVEMENTS IN FUNDS

	At 31.12.22 £	Net Movement in Funds £	Transfer between Funds £	At 31.12.23 £
Unrestricted Funds:				
General Fund	980,640	(1,376)	(426)	978,839
Designated Funds:				
General Fund Reserve	1,839	0	0	1,839
St Mary's General Reserve	22,237	(3,066)	0	19,171
St Mary's Eve Foster Legacy (Quinquennial)	7,640	0		7,640
Lawnmower Fund	0	0		0
Audio Visual Fund	11,900	11,471		23,371
Mission Activities - Mission Resources Fund	4	(517)	517	4
Mission Activities - Mission Grants Fund	2,220	(206)	(714)	1,300
Mission Activities - Parish Youth Fund	2,797	(372)	0	2,425
	1,029,278	5,935	(623)	1,034,590
Restricted Funds				
<u>Parish Mission funds</u>				
Manna Food Bank	0	0		0
Parish Music Fund	6	0		6
<u>St Mary's:</u>				
St Mary's Doris young Legacy	1,197	0		1,197
St Mary's Organ Fund	0	0	0	0
St Mary's Chancel Fund - income	4,425	168	(51)	4,542
St Mary's Chancel Fund - capital	5,616	533		6,149
St Mary's William ralph Low Trust - income	5,583	(360)		5,223
St Mary's William ralph Low Trust - capital	21,391	2,030		23,420
Repairs and Maintenance - SM Fabric Fund	205	520	0	725
<u>St Peter's:</u>				
St Peter's Organ Fund	25,481	(502)	674	25,653
St Peter's Stained Glass Window	2,487	0		2,487
Repairs and Maintenance - SP Fabric Fund	(0)	0		(0)
	66,390	2,390	623	69,402
TOTAL FUNDS	1,095,668	8,324	0	1,103,992

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

20. MOVEMENT IN FUNDS – CONTINUED

	Incoming Resources £	Resources Expended £	Gains and Losses £	Movement in Funds £
Unrestricted Funds:				
General Fund	134,373	(141,534)	5,786	(1,376)
Designated Funds:				
General Fund Reserve				0
St Mary's General Reserve		(3,066)		(3,066)
St Mary's Eve Foster Legacy (Quinquennial)		0		0
Lawnmower Fund				0
Audio Visial Fund	13,890	(2,419)		11,471
Repairs and Maintenance - SM Fabric Fund	60	(60)		0
Repairs and Maintenance - SP Fabric Fund		0		0
Mission Activities - Mission Resources Fund		(517)		(517)
Mission Activities - Mission Grants Fund		(206)		(206)
Mission Activities - Parish Youth Fund	-	(372)		(372)
	148,323	(148,174)	5,786	5,935
Restricted Funds				
<u>Parish Mission funds</u>				
Manna Food Bank	2,020	(2,020)		0
Parish Music Fund				0
<u>St Mary's:</u>				
St Mary's Doris young Legacy				0
St Mary's Organ Fund				0
St Mary's Chancel Fund - income	168			168
St Marys Chancel Fund - capital			533	533
St Mary's William ralph Low Trust - income	640	(1,000)		(360)
St Mary's William ralph Low Trust - capital			2,030	2,030
Repairs and Maintenance - SM Fabric Fund	520			520
<u>St Peter's:</u>				
St Peter's Organ Fund		(502)		(502)
St Peter's Stained Glass Window				0
Repairs and Maintenance - SP Fabric Fund		0		0
	3,348	(3,521)	2,563	2,390
TOTAL FUNDS	151,671	(151,695)	8,349	8,324

21. FUND DESCRIPTION

Unrestricted funds

The Parish holds unrestricted funds for its general expenditure, and from these the PCC can designate funds to specific purposes. The Parish currently operates designated funds for specified mission activities, and for fabric repairs and maintenance to its various buildings, and to retain any surplus income over expenditure at the period-end as a General Fund Reserve. Designated funds can be returned to the general fund, or designated to other purposes, by a decision of the PCC.

All Parish unrestricted funds are held in the single **General Fund**.

In 2023, there were 7 designated funds held by the Parish and set up as follows:

The **General Fund Reserve** was established at the start of 2013, from the £15,000 surplus of income over expenditure in 2012, with an additional £10,000 being transferred in 2014. This fund has a closing balance of £1,839.

The **St Mary's General Reserve** was set up in September 2013 when the PCC designated £12,500 to be a general reserve for St Mary's Church in anticipation of current refurbishment plans, since this sum derived from the income generated from one of the permanent endowment funds which historically belonged to St Mary's (see details below in the Endowment Funds section). To this was added the closing balance of £427 from the former St Mary's Church current account, and a share of the interest earned on the Parish deposit account during 2013. There was no income to this fund during the year, however we spent £3,066 on repairs to the clock in 2022. The fund balance is £19,171.

St Mary's Eve Foster Legacy: Evelyn Foster, a parishioner, died on the 11th of June 2015 and, under her Will she left £16,741 to the Parish with no restrictions having been applied. The Trustees have decided to designate this money and it will be spent on items that need addressing as detailed in St Mary's Quinquennial Report. There was no income in this fund in 2023 and the fund balance is £7,640.

The **Audio-Visual Fund:** A significant amount of investment was required at St Peters to upgrade their audio-visual experience for the congregation. This fund was set up to hold the donations that were made in 2021 through to 2023, when we purchased the equipment. We received £3,890 in donations in 2023, a grant for £10,000 and a loan for £10,000. We paid £33,161 for the equipment, and further set up costs. The fund balance (Asset Net Book Value, Loan value, plus balance of fund) is £23,371.

The Parish has 3 designated funds for mission activities:

The **Mission Resources Fund** receives income from Parish organisations and fundraising activities, where the intention is to use the monies raised to support mission activity within the Parish. Some of these funds are held by the leaders of Parish organisations to apply to their future activities. £517 was spent from this fund in 2023, with no income received. The

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER, STAINES

fund incurred a negative balance, so a transfer was made from the General Fund to get the balance back to £4.

The consolidated **Mission Grants Fund** was established during 2013 to retain all income from specific appeals and fundraising for third party charities and mission activities, and money transferred from general funds to support mission giving. The main income received was for Istanbul (£480) and outgoings were for Istanbul (£850), as well as Afghan expenses throughout the year. The fund balance closed at £1,300.

Parish Youth Fund was originally formed in 2013 with the residual balance from the former Christ Church Youth Project, which closed in 2008, by agreement with the London Diocesan Fund who had funded the original project. This fund was restarted and is now available to support on-going youth mission activities within the parish. We spent £372 on Youth work in the Parish in 2023, leaving a fund balance of £2,425.

Restricted funds (Capital Funds)

St Mary's Chancel Fund - Capital Fund

This fund was established under the Tithe Act 1936 for the upkeep of St Mary Staines Chancel, with the removal of certain tithe liabilities for the upkeep of the chancel of the historic parish church. The fund is first for payment of fire insurance premium on the Chancel (estimated at 1% of annual insurance premiums for the church), and then for Chancel repairs.

Funds are invested with CCLA, and any gains or losses are allocated to this fund. A £533 gain was made during 2023, and the investment fund balance is £6,149.

William Ralph Low Trust – Capital Fund

This endowment – known as the 'Low Trust' – was established in 1955 by Mrs Mary Low in memory of her husband, the late William Ralph Low, Architect and Surveyor, Citizen and Merchant Taylor, who lived in the Parish of St Mary Staines for more than sixty years, during which period he was for many years Vicar's warden of the Parish; The trust was originally "to support the promotion of the spiritual teaching of the Church of England in the Parish of St. Mary Staines", but amended in 2001; the fund is now first to be applied by the PCC in payment of preachers other than the Incumbent and/or speakers to deliver sermons and/or give lectures in St Mary's Church or at such other venue as the Incumbent of the Parish shall determine; and second, at the discretion of the PCC, for the furtherance of ecclesiastical purposes in the Parish.

Funds are invested with CCLA, and any gains or losses are allocated to this fund. A £2,030 gain was made during 2023 and the fund balance is at £23,420.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

Restricted funds

Restricted funds can only be used for the purposes for which they are given to the Parish. Legacies and donations given to a particular church without any further restrictions are available for general purposes but restricted to that church.

The Parish has these funds split into three subcategories: Parish Mission Funds and the 2 churches, St Mary's and St Peter's.

Parish Mission Funds formerly consisted of two restricted projects, one being Manna Food Bank, but this has now closed. Funds were transferred to the newly set up Charity in 2020. Further funds were received in 2023, but these have been accrued to be paid in 2024, leaving the fund balance at zero.

Parish Music Fund

The remaining restricted project, the Parish Music Fund, was established in 2013 following a donation from St Peter's Choir of a sum to be used "for promoting in the Parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical, through music, at the discretion jointly of the Vicar and the Director of Music". No funds were received in 2023.

St Mary's Restricted Funds consist of five specific restricted projects:

St Mary's Doris Young Legacy

Doris Young Legacy Fund contains the residual sum from a legacy from the estate of the late Doris Eleanor Young in 2007. It is available for future expenditure at St Mary's.

St Mary's Organ Fund

No income was received in 2023 and no expenditure went through the fund. It has a balance of zero.

St Mary's Chancel Fund - Income

This fund is linked to the permanent restricted funds and records any interest or dividends received from the original capital. This fund received £168 of dividend income and a cross charge of £51 for Fire Insurance and has a balance of £4,542.

St Mary's William Ralph Low Trust – Income

This fund is linked to the permanent restricted funds and records any interest or dividends received from the original capital. This fund received £640 of dividend income. We also

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

donated £1,000 to Fr Jonathan for his Doctorate from the William Ralf Low Fund. The fund has a balance of £ and has a balance of £5,223.

Repairs and Maintenance – St Mary’s Fabric Fund

This fund is set up specifically for the upkeep of St Marys Church and Hall. £520 was received during the year with no expenditure. The fund has a balance of £725.

St Peter’s Restricted Funds consist of three specific restricted projects:

St Peter’s Organ Fund

This fund receives 50% of income from the proceeds of the annual “People’s Prom” at St Peter’s Church. We had a prom in 2023, which took in net proceeds of £1,346, so 50% was transferred in. We had outgoing costs for Organ tuning/repairs of £502 leaving a fund balance of £25,653.

St Peter’s Stained Glass Window Fund

This contains unspent income from an appeal for the repair of windows completed in 2007. The balance on this fund of £2,487 is maintained as a resource for any window repair costs identified as part of the Quinquennial inspection of St Peter’s Church.

Repairs and Maintenance – St Peter’s Fabric Fund

Specific donations towards maintenance for St Peter’s Church and Hall are received in this fund. This fund had a balance of zero at the beginning of the year and any expenses that were allocated to this fund were transferred out to the General Fund, leaving a balance of zero for 2023.

Subsequent Events

There are no events or conditions that have occurred after the date of the accounts which require disclosure in the accounts.

REGISTERED CHARITY NUMBER: 1181133

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE PERIOD 1ST JANUARY TO 31ST DECEMBER 2023
FOR
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST
PETER, STAINES**

Independent Examiner's Report to the Trustees of St Mary and St Peter's Parochial Church Council

I report on the accounts of the church for the year ended 31 December 2023 which are set out on pages 12 to 31.

Respective Responsibilities of Trustees and Examiner

The church's trustees are responsible for the preparation of the accounts. The church's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the 2011 Act);
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 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 you as trustees 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 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

Richard K Longley FCA

207 Kitson Hill Road

Mirfield

West Yorkshire

WF14 9DS

Accounts

REGISTERED CHARITY NUMBER: 1181133

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE PERIOD 1ST JANUARY TO 31ST DECEMBER 2022
FOR
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST
PETER, STAINES**

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 DECEMBER 2022

The PCC of St Mary and St Peter, Staines was registered with the Charity Commission on 12th December 2018 and the Rev Jonathan Aptin Samadi was installed and inducted as Vicar on the 26th September 2019.

The Charity's working name is St Mary and St Peter, Staines.

Administrative information

St Mary and St Peter, Staines is a united benefice in the Diocese of London, within the Kensington area, the Archdeaconry of Middlesex and the Deanery of Spelthorne.

Trustees

All Trustees give their time voluntarily and receive no benefits from the charity, other than reimbursed expenses (See Note 9). New trustees are briefed shortly after their appointment on the responsibilities and duties of Trusteeship according to Charity law.

The 2022 APCM was held on the 15th May 2022 in St Peter's Church.

The Trustees who have served on the PCC from the APCM held on the 15th May 2022 until the date of approval of this report are as follows:

Ex officio members:

Rev J Samadi	Vicar
A Leach	Church warden St Mary's
J Williams	Church warden St Peter's
J Baite	Church warden St Peter's

Elected Deanery Synod members:

J Bental

Elected members:

St Mary:

J Espley	
R C Payne	(Treasurer)
B Sanders	

St Peter:

K Ellidge	
L Moulton	
W Ransom	
V Talkington	(Secretary and Vice Chair)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

Registered charity number: 1181133

Principal Charity Office: St Peter's Church Office, Laleham Road, Staines TW18 2DX

Treasurer Rebecca Payne ACMA

Independent Examiner Richard Longley BFP FCA MSci MBA

Principal bankers:

The parish's main bank account is:

HSBC, 34 High Street
Walton-on-Thames
Surrey
KT12 1DDs

The following bank accounts belonging to the previous Parish of Staines remained open during the period:

HSBC Bank plc - 69 Pall Mall, London, SW1Y 5EY

The parish's reserves are held with:

CCLA Investment Management Ltd – Senator House, 85 Queen
Victoria Street, London EC4V 4ET

Aim and Purposes

The PCC has the responsibility of cooperating with our Incumbent in promoting, in the ecclesiastical parish, the whole mission of the church, pastoral, evangelistic, social and ecumenical. The PCC is responsible for the two churches: St Mary and St Peter; the management and maintenance of St Peter's Hall, (owned by the London Diocese as Custodian Trustee for the PCC) including the hall flat; 5 Buckingham Court, an investment property; Peterhouse, a former curate's house, under the responsibility of the Diocese of London, but which is partially used by the PCC for office purpose and for which the PCC pays all the utility bills.

The PCC also has responsibility for the care and maintenance of St Mary's churchyard, which has been closed to new burials for many years, though space has been set aside for the interment of cremated remains in the Garden of Remembrance. Under a long-standing arrangement under Section 215 of the Local Government Act 1972, Spelthorne Borough Council has taken over the maintenance of this closed churchyard and its boundary wall, with the exception of the Garden of Remembrance, which remains the responsibility of the PCC.

Objectives and Activities

When planning our activities for the period, the PCC has considered the Charity Commission's guidance on public benefits (section 4 of the Charities Act 2006) and especially the supplementary guidance for charities involved in the advancement of religion.

The PCC seeks to promote, maintain, practice and increase belief in Jesus Christ, according to the doctrines and practices of the Church of England, within the Parish of St Mary and St Peter and further afield. Our services are available to all who seek them; they put our faith into practice through prayer and scripture, music and sacrament. We are committed to engaging with the wider community through pastoral care and missionary and outreach work.

To facilitate this work, it is important that we maintain the fabric of both churches, their church halls and our other properties.

Achievements and Performance

We started 2022 with a new format of service for St Peter's church offering both traditional and contemporary styles of worship in our Sunday services, offering regular Junior Church sessions for children to meet their needs of growing in Christian faith and to journey with others in their own age group.

In September we had the St Mary's Open Day, and we also held a Parish Barbecue on St Peter's Lawn which with live music which was great opportunity for getting together and enjoy each other's fellowship.

We continued working towards our parish Mission Action Plan and held our regular sessions of Youth group, International Women's Group, Home groups, Afghan Families' Club and finished the year with the 'Casual Christmas' which was held in St Peter's church – an hybrid concert/Christmas fair organised by the St Peter's band. Further details of our activities will be found in our APCM booklet.

The PCC also decided that a fit-for-purpose audio-visual system was urgently needed for St Peter's Church and fund raising was started for this project in 2021. We have applied to the Kensington Area Council for a grant of £10,000, and we are grateful to Allchurches Trust Ltd for the grant of £2250 which was awarded in 2021 towards the cost of the equipment.

The APCM booklet also includes reports on organisations which have links to the parish but whose financial transactions are not included in the Parish's financial accounts, namely:

Daybreak, Deanery Synod, FACT, Girl Guides, Brownies and Rainbows, Spelthorne Young Voices, St Mary's Bell Ringers, St Peter's Bell Ringers.

The Parish relies significantly on the support of volunteers who give their time generously to support the mission of the church in this parish. These include the churchwardens and elected members of the PCC, a volunteer administrator, and our treasurer and Independent Examiner and we greatly appreciate the work they have done during another challenging

year. We would also like to express our gratitude to those people who maintained our gardens.

We are also grateful for our Junior Church leaders and helpers, Eucharistic ministers, vergers, sidespersons, musicians and singers, readers and intercessors, coffee makers, bell ringers, flower arrangers and cleaners and for their contribution when our churches reopened.

Staff

We were very pleased to welcome Agi Rzykowska, our Parish Administrator, into the office in February and are very grateful to Viv Dover who produces our order of Services under the Vicar's guidance and deals with the pastoral services' administrative requirements.

The PCC would also like to thank Steve Anderson who continued his job as Caretaker for St Peter's Hall during 2022 and to Wendy Ransom for continuing her role as Bookkeeper on a voluntary basis.

Financial Review

2022 was a contrasting year to 2021. It was the first full year operating after the Pandemic and with that we had a full year of income from St Peter's Hall and Salaries for our staff. The Hall income almost doubled compared to 2021, and we also saw a doubling of our loose plate and good plate collections.

Despite the return to normality for society and for our services, during the year soaring levels of inflation, in particular on utilities have impacted on our expenditure and it has been another year of tight control of our spend. Sadly, we had a few leavers to our Parish Giving Scheme which also impacted on our income levels.

In the financial statements and summary below, we have seen a reduction in our net income over expenditure versus 2021. There are 5 main drivers:

1. Reduction in one off/specific Donations. During 2021 we received over £11,000 in donations towards our Audio-Visual fund. This has not been repeated in 2022.
2. Reduction in PGS donors. We had 2 new donors but 6 leavers in 2022 which has contributed to a net reduction in this form of regular income.
3. Salaries. We had no staff on furlough during 2022 and we had our Caretaker for the full year, so incurred a full year of salary expenses.
4. CCLA Fund losses. We have seen a £14,063 loss on our restricted and unrestricted funds, held and invested with CCLA, which contrasts with our gain in 2021.
5. Repairs and Maintenance. We have had some significant repairs made to St Mary's on their roof, as well as the clock, and made repairs to St Peter's Hall Roof.

We did mitigate some of the rising costs and reduction in income, by reducing our Common Fund donation by £5,000, to £65,000, and received an energy grant of £2,641 towards our costs. However, 2022 was not a strong financial year for the Parish. For the year ahead, we hope to work together as a Parish and increase our PGS donations, as this is the most regular and reliable form of income, and increase our level of fund-raising activity.

Financial Statements

Total income, before net change on investments, for 2022 was £149,909 (down -£3,868 v 2021). This included £58,828 from investment income (St Peter's Hall, St Peter's Flat and Buckingham Court), £57,618 of income from Planned Giving, and Donations of £5,190. Details of income split can be found in Notes 2 to 5.

The Parish made a net loss on investments of -£14,063 from our 4 CCLA investments. Details of investments held can be found in Note 14.

Total expenditure for 2022 was £161,466 (up £24,540 v 2021). This includes £65,000 spent on Common Fund and £18,954 on Salaries. Details of expenditure split can be found in Notes 6 and 7.

Balance Sheet

During 2022, the Parish made a loss of -£11,557, before the loss on investments (a gain of +£13,148 was made in 2021). After investments, the total loss was -£25,620. This has resulted in a combined fund balance of £1,095,668 (v £1,121,289 in 2021). An analysis of the net assets between funds can be found in Note 17.

Reserves Policy

The reserves Policy was approved by the PCC on the 14th November 2019. The policy will be to hold in reserve:

- The equivalent of two month's general running costs.
- An additional one month's salary costs.
- An agreed amount to cover unexpected matters raised during a Quinquennial inspection.
- An agreed amount to cover unexpected contingencies.

Based on this, current reserves requirement is **£37,000** (2 months running costs of £20k, one-month salaries of £2k, 10k for Quinquennial, and £5k unexpected). Our current free reserves amount is **£99,180**.

The **free reserves**, is calculated as follows:

Unrestricted General Fund reserves:	£980,640
Unrestricted Designated Reserves:	<u>£48,637</u>
	£1,029,277
Less: Unrestricted funds which can only be realised by disposing of fixed assets held:	
	<u>£(930,097)*</u>
	£99,180

*£930,097

£449,664 (St Peters Hall)

£150,433 (St Peters Hall Flat)

£330,000 (Buckingham Court)

Structure, governance and management

St Mary and St Peter, Staines is a united benefice with a single PCC. The PCC is a body corporate, whose governing documents are:

- The Parochial Church Councils (Powers) Measure 1956 as amended.
- The Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

Management of the PCC is delegated to the Incumbent, supported by a Standing and Finance Committee and an informally constituted Leadership team at each church.

PCC members are appointed according to the Church Representation rules. At St Mary and St Peter, the PCC consists of the Incumbent and a curate, if one is in post, up to 4 churchwardens, up to 3 Deanery Synod representatives and up to 5 lay representatives from each church. 2 co-options are allowed. All those who regularly attend our services and are eligible are encouraged to register on the Electoral Roll to enable them to elect representatives and to stand for election to the PCC and Deanery Synod.

The Standing Committee consists of the Incumbent, the Churchwardens, the Vice Chair of the PCC and the PCC secretary and has the power to transact the business of the PCC between its

meetings. Proposals originating from the Standing Committee are taken to the following PCC for ratification.

Each Leadership team is responsible for the day-to-day running of its respective church but has no legal or financial responsibility. Members are invited to join by the churchwardens or incumbent and the membership of the teams is confirmed at the APCM.

Usually, all committees meet at least 4 times per year.

The parish currently has the following policies in place:

- Appeals and Special Collections
- Banking and Stewardship Processes
- Clergy Expenses
- Data Protection
- Declaration of Interest
- Equal Opportunities and Grievance Procedure
- Ethical Investment
- Expenses sign-off
- Financial Windfall
- Fire Safety
- General Investment
- Health and Safety
- Internal Financial Procedures
- Legacies and Plaques: Methods of Commemoration
- Lone Working
- Reserves
- Safeguarding
- Whistleblowing

A Financial Risk Assessment is also in place as are Risk Assessments for both churches and halls.

Related parties

There were no significant transactions between any related third parties. Clergy and PCC expenses, and details regarding a donation from the Parish to Rev J Samadi can be found in note 12.

Cooperation with other organisations

The PCC works with the following organisations for the benefit of the community in Staines:

The Staines Parish Community Care Trust: a registered charity (No: 1131827) known as Daybreak. It was set up by the PCC of the Parish of Staines in 2008 to provide day respite

care for older people and adults with disabilities and was established as an independent charity in 2008. Daybreak occasionally contributes towards the repair and maintenance costs of the hall.

Rev J Samadi is a trustee (ex officio) as is the Archdeacon of Middlesex, the Rev Richard Frank (ex officio).

Spelthorne Young Voices: a registered charity (No: 1127726) was established in 2003 to encourage and inspire young singers through the study, rehearsal and performance of choral music, whilst helping them to develop good musical habits, discipline and musicianship and to foster public musical awareness and appreciation. Spelthorne Young Voices rehearses and performs at St Peter's Church without charge and makes periodic donations to the parish from its concert income.

Faith Awareness in Children Trust (FACT): a registered charity (No: 1055843), which aims to advance the Christian religion, in particular through the education of children and adults. FACT moved to their new location in Ashford for a more suitable and practical office in August 2022 and used to pay a contribution towards the utilities costs to the PCC for the use of premises for its administrative offices until the date of their move.

MANNA Food Bank has been an independent registered charity since March 2020. (No: 1188762) It provides food parcels, on referral from a variety of sources, including statutory and volunteer bodies as well as clergy and home/school link workers, for those in need within the Spelthorne area. Certain standing order payments are still made into the Parish's account despite on-going efforts to persuade the donors to transfer them to Manna's own account. We hope to have this situation rectified in 2023.

Of the PCC members Mrs W Ransom serves on the Executive Committee as Treasurer.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the Trustees on my examination of the accounts of the Parochial Church Council of the Ecclesiastical Parish of St Mary and St Peter, Staines (PCC) for the period 1st January to 31st December 2022 set out on pages 12 to 31. This report on the accounts of the PCC for the period 1st January to 31st December 2022 is in respect of an examination carried out under the Church Accounting Regulations 2006 ('the Regulations') and the Charities Act 2011 (the 2011 Act).

Responsibilities and basis of report

As the Charity Trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the 2011 Act').

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

Independent examiner's statement

During 2022, no transactions, revaluations or activities took place that require comment or additional focus.

I have completed my examination. I confirm that, no material 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 PCC as required by section 130 of the Act; or

(2) the accounts do not accord with those accounting records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and 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 accounts to be reached.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

Richard K Longley ACA
207 Kitson Hill Road
Mirfield
West Yorkshire
WF14 9DS

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD 31st JANUARY - 31 DECEMBER
2022**

	Notes	Unrestricted Funds	Restricted Funds	31.12.22 Total Funds	31.12.21 Total Funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and Legacies	2	70,992	550	71,542	89,118
Charitable Activities					
Core Activities	5	13,153	2,670	15,823	13,500
Grants		2,641	0	2,641	4,450
Other Trading Activities	3	1,074	0	1,074	1,684
Investments	4	58,024	804	58,828	45,025
Total		145,885	4,024	149,909	153,777
EXPENDITURE ON					
Raising Funds:	6	7,720	0	7,720	5,371
Charitable activities					
Church Activities	7	148,900	4,846	153,746	131,556
Total		156,620	4,846	161,466	136,927
Net (loss)/gains on investment		(10,478)	(3,585)	(14,063)	13,148
NET (EXPENDITURE)/INCOME		(21,213)	(4,408)	(25,620)	29,998
Transfer Between Funds		538	(538)	0	0
NET MOVEMENT IN FUNDS		(20,675)	(4,946)	(25,620)	29,998
Total Funds Brought Forward		1,049,953	71,335	1,121,288	1,091,290
TOTAL FUNDS CARRIED FORWARD		1,029,279	66,389	1,095,668	1,121,288

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

BALANCE SHEET AT 31 DECEMBER 2022

	Notes	Unrestricted Funds	Restricted Funds	31.12.22 Total Funds	31.12.21 Total Funds
		£	£	£	£
FIXED ASSETS					
Tangible assets	13	0	0	0	1,306
Fixed Assets and Investments	14	987,671	27,005	1,014,676	1,028,738
		987,671	27,005	1,014,676	1,030,045
CURRENT ASSETS					
Debtors	15	1,300	0	1,300	3,200
Cash at Bank		43,740	41,394	85,134	97,364
		45,040	41,394	86,434	100,564
CREDITORS					
Amounts falling due within one year	16	(3,433)	(2,010)	(5,443)	(9,320)
NET CURRENT ASSETS/(LIABILITIES)		41,608	39,384	80,991	91,244
TOTAL ASSETS LESS CURRENT LIABILITIES		1,029,278	66,389	1,095,668	1,121,289
NET ASSETS	17	1,029,278	66,389	1,095,668	1,121,289
FUNDS					
Unrestricted	18			1,029,278	1,049,954
Endowment				-	-
Restricted				66,389	71,335
TOTAL FUNDS				1,095,668	1,121,289

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2022

	31.12.22 £	31.12.21 £
Cash Flows from operating activities:		
Net cash (used by)/provided from operating activities	(12,229)	23,003
	(12,229)	23,003
Cash Flows from investing activities	0	0
Purchase of fixed assets	0	0
Cash Provided by (used in) investing activities	0	0
Change in cash and cash equivalents in the year	(12,229)	23,003
Cash and cash equivalents at the start of the year	97,364	74,361
Cash and cash equivalents at the end of the year	85,135	97,364

CASH FLOW NOTES

	31.12.22 £	31.12.21 £
Reconciliation of net movement in funds to net cash flow from operating activities	0	0
Net (expenditure)/income for the reporting period (as per statement of financial activities)	(25,620)	29,998
Adjustments for:		
Add back depreciation charge and disposal	1,306	1,306
Losses/(gains) on investment	14,063	(13,148)
Decrease/(increase) in debtors	1,900	(1,819)
Decrease/(increase) in creditors	(3,877)	6,666
Net cash (used in)/provided from operating activities	(12,229)	23,003
Cash in hand	85,134	97,364
Total cash and cash equivalents	85,134	97,364

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1ST JANUARY TO 31ST DECEMBER
2022**

1. ACCOUNTING POLICIES

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs. They have been prepared under FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (2018) ("FRS 102") (2018) as the applicable accounting standards and the 2019 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP) and in accordance with the Charities Act 2011.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. 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 affiliation to another body, nor those that are informal gatherings of church members.

The financial statements are presented in GBP which is also the functional currency of the Charity.

The Charity constitutes a public benefit entity as defined by FRS 102. The key judgements and estimates that have been made in applying accounting policies relate to the valuation and recording of the Charity's fixed asset investments and investment property. The investment properties are recorded at the amounts that they were purchased for and therefore while the Trustees' are satisfied that the value of the investment properties continues to be appropriately stated in the financial statements at fair value, this is an estimate which may change.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and the accounts should be prepared on a going concern basis.

Grant policy

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC.

Fixed Assets and Investment Property

Fixed asset Investments and investment properties are included in the Statement of Financial Position at their market value. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The PCC purchased 5 Buckingham Court as an investment property in 2018 with income from rent being classed as investment income. The property is rented out to private tenants and managed by an estate agent.

St Peter's Hall and Flat, for which the Parish are managing trustees, have been valued (using a Net Present Value) and are also now being classed as investment properties since 2019. Income from these properties is also included in investment income.

SORP (IFRS 102) requires that valuations of land and building should be undertaken with sufficient regularity. It is therefore recommended that we get a valuation on the two investment properties in 2023.

Peterhouse is owned by the Diocese and therefore not recorded as an investment asset in our Accounts.

Tangible fixed assets

Consecrated and benefice property is excluded from the accounts by s.10 (2)(a)&(C) of the Charities Act 2011.

Moveable church furnishings are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Church's inventory. The Vicar and Churchwardens hold Church furnishings on special trust for the PCC, which require a faculty for disposal, and are accounted for as inalienable property unless consecrated. They are listed in the church inventory, which can be inspected at each individual church.

Tangible fixed assets for use by the PCC are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or else, for gifts-in-kind, at a reasonable estimate of their open market value on receipt. All items on consecrated and beneficed buildings and individual items costing less than £1,500 are written off in the year they are received.

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life.

Asset Category	Annual Rate
Fixtures and fittings	- 25% on cost
Computers	- 30% on cost
Printing equipment	- 20% on cost

Financial Instruments (Investments)

The Charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments with CCLA, held in both restricted and unrestricted funds, are included here, at their bid value on 31st December 2022.

Cash at bank

This includes cash held by Parish organisations at the year-end where this has been reported to the PCC and is supported by bank statements.

Debtors

Trade and other debtors are recognised at their recoverable amount. Prepayments are recognised at the invoiced cost prepaid.

Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose. These funds represent the income funds of the PCC that are available for spending on the general purposes of the PCC, including

amounts designated by the PCC for fixed assets for its own use or for spending on a future project, and which are therefore not included in its 'free reserves'.

Endowment Funds are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of their restrictions are explained in Note 20.

Restricted funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund.

2. DONATIONS

	31.12.22	31.12.21
	£	£
Donations (including Give as you Live)	5,190	14,125
Planned Giving and Gift Aid Envelopes	57,618	67,640
Loose Plate Collections (including Goodplate)	6,358	3,265
Gift Aid Reclaims	2,376	4,088
Legacies	-	-
	<u>71,542</u>	<u>89,118</u>

Donations, totalling £5,190, have dropped year on year (2021:£14,125). We received a significant amount of donations in 2021 for the Audio-Visual fund and this has not been repeated in 2022. The donation number is split by General Donations, Specific Donations (St Peter's Hall Roof) and Give as you Live (online). A cheque was received and cashed for Daybreak and immediately paid out to them in December. This expense is recognised in Church Activities in Note 7.

It's fantastic to see Give as you Live donations up at £875. This is a big increase from the £220 donated in 2021.

Planned Giving donations are down year on year. We had 2 new joiners and 6 leavers from our PGS scheme throughout 2022.

Our combined income from Loose Plate and Goodplate increased by over £3,000 compared to 2021. This is split as £2,684 from Goodplate and £3,674 from Loose plate collections.

3. OTHER TRADING ACTIVITIES

	31.12.22	31.12.21
	£	£
Fundraising Events and Activities	1,074	1,684
	1,074	1,684

Fundraising throughout 2022 brought in income of £1,074, a drop v 2021, mainly driven by the fact that we sold the chairs last year and this was not repeated.

4. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Bank Interest	-	-
Buckingham Court	13,865	13,200
St Peters Hall	30,758	17,692
St Peters Flat	10,200	10,200
Other Investment Income	4,005	3,933
	58,828	45,025

St Peter's Hall continues to bring in steady income for the Parish with income up over £13,000 compared to 2021. We have retained some of our key customers throughout 2022; Weightwatchers and Performance Academy, however we sadly lost St Peter's nurse from June. We have many short-term hire customers too and are working to secure more long-term contracts in 2023.

Other investment income is made up of Dividend income, from our CCLA investments, and final settlement from the sale of China Star.

Note that Peterhouse is not included in investment income but included within note 5. (Rent from PCC property).

5. INCOME FROM CHARITABLE ACTIVITIES

		31.12.22	31.12.21
		£	£
	Activity		
Grants	Grants	2,641	4,450
Church and Church Hall Letting	Core Activities	3,730	1,514
Rent from PCC Property	Core Activities	1,100	2,640
Weddings and Funerals	Core Activities	5,090	5,189
Other Activities	Core Activities	480	192
Other Income	Other	5,424	3,965
		18,464	17,950

We received 1 Grant in 2022 which was a specific grant from the Diocese to help with our energy bills.

Church and Church Hall (St. Mary's) letting saw a step-up v 2021. St Peter's Church had £1,818 in lettings primarily from Spelthorne Choral Society, and St Mary's had £1,607 in lettings for the Hall mainly from the AA and the Camera Club. A further £312 was raised from Staines floral art group.

Other income was primarily made up of £1,840 trust donation for Afghan Families (from the Church Urban Fund) and £2,824 for Manna. An accrual has been made for the Manna income and we will transfer across in 2023.

6. RAISING FUNDS and INVESTMENT MANAGEMENT

	31.12.22	31.12.21
	£	£
Fundraising costs	-	20
Investment Management Costs	7,720	5,351
	7,720	5,371

Management costs for PCC property upkeep has increased YOY compared to 2021 as we had to re-wire St Peter's Hall flat. The £7,720 is made up of VAT and commission, plus management fee for Buckingham Court and St Peter's Hall Flat, and £4570 for the re-wiring costs.

7. CHURCH CHARITABLE ACTIVITIES

	31.12.22	31.12.21
	£	£
Wages and Salaries	18,954	6,597
Clergy Expenses	4,040	847
Common Fund - Lond Diocese	65,000	70,000
Church Activities	12,642	5,484
Church Running Expenses	20,730	20,711
Church Repairs and Maintenance	12,494	9,791
Church Hall Running (and other PCC properties) Expenses	6,390	6,776
Hall and Other PCC properties Repairs and Maintenance	7,549	6,926
Church office costs	4,641	3,118
Depreciation	1,306	1,306
Governance Costs	-	-
	153,746	131,556

Wages and Salaries were up compared to 2021, as we would expect with a fully staffed team made up of 2 office staff and our Caretaker.

Clergy expenses includes £1,091 donation from the Parish to Fr Jonathan for his Doctorate.

Church Activities spend was up year on year, however this was made up of costs for other Charitable activities (for which we have received income): £2,824 for Manna, £1,625 to the Afghan Persian Fund and £2,068 for Afghan Staines.

Church Repairs and Maintenance is up £2,703 v 2021. We spent £6,624 on roof repairs and £1,314 on clock repairs at St Mary's. No significant spend at St Peter's.

Hall and PCC costs were also moderately higher than 2021. This was driven by roof repairs to St Peter's Hall of £1,755.

8. GOVERNANCE COSTS (included in Church Charitable Activities)

We continue to have our accounts managed and independently examined free of charge.

9. TRUSTEES REMUNERATION AND BENEFITS

All members of the PCC are Trustees. Trustees are not remunerated for their role as Trustee, however, members of the ministry team, who are ex officio members of the PCC, and

employees who are elected or co-opted as members of the PCC, may claim expenses for that other work.

During the period, Trustees were reimbursed for various operating costs of £2,178 Such expenditure related wholly and exclusively to the running costs of the Charity and not for any personal or group benefit.

10. STAFF COSTS

	31.12.22	31.12.21
	£	£
Wages and Salaries	18,294	6,126
Social Security costs	0	-
Pension and Payroll Management	660	471
	<u>18,954</u>	<u>6,597</u>

11. PENSION COSTS

The Charity has a defined contribution pension scheme, which all employees are entitled to join. The Charity contributes 3% and employees can contribute up to 5%.

During the period ended 31 December 2022, the Parish incurred £660 for pension contributions, and pension and payroll management.

The Trustees are satisfied that any foreseeable change in employer's contributions can be budgeted for without detriment to the Charity's on-going activities.

12. TRANSACTIONS WITH MEMBERS OF THE PCC AND RELATED PARTIES

During the period, no payments were made to PCC members, except for £4,040 for clergy expenses and expenses for the PCC (see note 9). The PCC is committed to reimbursing the expenses of parochial clergy in full in accordance with guidance issued by the Church of England. The properly reimbursable parochial expenses of clergy include postage; stationery; telephone; administrative assistance; maintenance of robes; hospitality; provision of locum; travelling, including related subsistence expenses; and in certain circumstances books, repair/replacement of carpets, chairs and other furnishings, and in-service training. In practice, many of these costs (including administrative assistance, provision of locum, and training), are borne directly by the PCC where required.

During 2022 the PCC voted on and agreed to donate £1,000 towards Fr Jonathan's doctorate. We donated £1,091 and this has come out of the Mary Low Fund, details of which can be found in notes 18 and 19, and in the fund detail at the back of the accounts.

13. TANGIBLE FIXED ASSETS

	Office Equipment £	Sound Equipment £	Totals £
ASSET PURCHASE PRICE			
At 31st December 2021	£8,394	£6,530	£14,924
At 31st December 2022	£8,394	£6,530	£14,924
DEPRECIATION			
At 31st December 2021	£8,394	£5,224	£13,618
Charge for the Period	£0	£1,306	£1,306
Eliminated on Disposal	£0	£0	£0
At 31st December 2022	£8,394	£6,530	£14,924
NET BOOK VALUE			
At 31st December 2022	£0	£0	£0

Both the office equipment and sound equipment have been fully depreciated.

14. FIXED ASSETS AND INVESTMENTS

	£	£	£	£	£
	St Peters Hall	St Peters Flat	Buckingham Court	Investments (CCLA)	Totals
MARKET VALUE					
At 31st December 2021	£449,664	£150,433	£330,000	£98,641	£1,028,738
Additions	£0	£0	£0	£0	£0
Disposals	£0	£0	£0	£0	£0
Revaluation	£0	£0	£0	-£14,063	-£14,063
At 31st December 2022	£449,664	£150,433	£330,000	£84,578	£1,014,676

St Peters Hall and Flat were independently valued in 2019 based on a calculated Net Present Value and this value has been maintained for 2022. Buckingham Court remains in at the 2018 purchase price. The Trustees are satisfied that the valuations of the investment properties continue to be appropriate and continue to reflect their current market value. An independent valuation for the 2 properties will be carried out in 2023.

Our Investments with CCLA have reduced in value by £14,063 in 2022, with details of year-on-year movement split below.

Unlisted Investments	31.12.22	31.12.21
	£	£
Unrestricted		
CCLA Parish Reserves A	£32,863	£37,226
CCLA Parish Reserves B	£24,710	£30,825
	<u>£57,573</u>	<u>£68,051</u>
Restricted		
CCLA St Mary's Chancel Fund	£5,616	£6,361
CCLA Low Trust	£21,389	£24,229
	<u>£27,005</u>	<u>£30,590</u>
Total investments	<u>£84,578</u>	<u>£98,641</u>

15. DEBTORS

	31.12.22	31.12.21
	£	£
Heating Donation	£0	£200
St Mary's collections	£0	£313
All Churches Grant	£0	£2,200
Casual Christmas	£0	£487
Gift Aid Reclaim	£1,300	£0
	£1,300	£3,200

Our only outstanding Debtor for 2022 was a Gift Aid claim which relates to 2022 but was received early 2023.

16. CREDITORS: AMOUNTS DUE IN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade Creditors	£924	£3,188
Other creditors and accrued expenses	£4,519	£6,132
Agency		
	£5,443	£9,320

The Parish has no long term liabilities in 2022.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Endowment Funds	Restricted Funds	31.12.22 Total Funds	31.12.21 Total Funds
Fixed Assets			£0	£0	£1,306
Investments	£987,671		£27,005	£1,014,676	£1,028,738
Current Assets	£45,040		£41,394	£86,434	£100,564
Current Liabilities	-£3,433		-£2,010	-£5,443	-£9,320
	£1,029,278	£0	£66,389	£1,095,668	£1,121,289

18. MOVEMENTS IN FUNDS

	At 31.12.21 £	Net Movement in Funds £	Transfer between Funds £	At 31.12.22 £
Unrestricted Funds:				
General Fund	990,229	(10,432)	843	980,640
Designated Funds:				
General Fund Reserve	2,144	0	(305)	1,839
St Mary's General Reserve	23,551	(1,314)	(0)	22,237
St Mary's Eve Foster Legacy (Quinquennial)	14,264	(6,624)		7,640
Audio Visual Fund	11,900	0		11,900
Mission Activities - Mission Resources Fund	134	(130)	0	4
Mission Activities - Mission Grants Fund	4,606	(2,386)		2,220
Mission Activities - Parish Youth Fund	3,125	(328)		2,797
	1,049,953	(21,213)	538	1,029,278
Restricted Funds				
<u>Parish Mission funds</u>				
Manna Food Bank	0	0		0
Parish Music Fund	6	0		6
<u>St Mary's:</u>				
St Mary's Doris young Legacy	1,197	0		1,197
St Mary's Organ Fund	223	(333)	110	0
St Mary's Chancel Fund - income	4,258	167		4,425
St Mary's Chancel Fund - capital	6,362	(746)		5,616
St Mary's William ralph Low Trust - income	6,037	(454)		5,583
St Mary's William ralph Low Trust - capital	24,230	(2,839)		21,391
Repairs and Maintenance - SM Fabric Fund	303	550	(648)	205
<u>St Peter's:</u>				
St Peter's Organ Fund	26,233	(752)		25,481
St Peter's Stained Glass Window	2,487	0		2,487
Repairs and Maintenance - SP Fabric Fund	0	(0)		(0)
	71,335	(4,407)	(538)	66,390
TOTAL FUNDS	1,121,289	(25,620)	0	1,095,668

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

19. MOVEMENT IN FUNDS – CONTINUED

	Incoming Resources £	Resources Expended £	Gains and Losses £	Movement in Funds £
Unrestricted Funds:				
General Fund	143,408	(143,362)	(10,478)	(10,432)
Designated Funds:				
General Fund Reserve				0
St Mary's General Reserve		(1,314)		(1,314)
St Mary's Eve Foster Legacy (Quinquennial)		(6,624)		(6,624)
Audio Visial Fund	-			0
Mission Activities - Mission Resources Fund		(130)		(130)
Mission Activities - Mission Grants Fund	2,477	(4,863)		(2,386)
Mission Activities - Parish Youth Fund	-	(328)		(328)
	145,885	(156,621)	(10,478)	(21,213)
Restricted Funds				
<u>Parish Mission funds</u>				
Manna Food Bank	2,670	(2,670)		0
Parish Music Fund				0
<u>St Mary's:</u>				
St Mary's Doris young Legacy				0
St Mary's Organ Fund		(333)		(333)
St Mary's Chancel Fund - income	167			167
St Marys Chancel Fund - capital			(746)	(746)
St Mary's William ralph Low Trust - income	637	(1,091)		(454)
St Mary's William ralph Low Trust - capital			(2,839)	(2,839)
Repairs and Maintenance - SM Fabric Fund	550			550
<u>St Peter's:</u>				
St Peter's Organ Fund		(752)		(752)
St Peter's Stained Glass Window				0
Repairs and Maintenance - SP Fabric Fund		(0)		(0)
	4,024	(4,846)	(3,585)	(4,407)
TOTAL FUNDS	149,909	(161,467)	(14,063)	(25,620)

20. FUND DESCRIPTION

Unrestricted funds

The Parish holds unrestricted funds for its general expenditure, and from these the PCC can designate funds to specific purposes. The Parish currently operates designated funds for specified mission activities, and for fabric repairs and maintenance to its various buildings, and to retain any surplus income over expenditure at the period-end as a General Fund Reserve. Designated funds can be returned to the general fund, or designated to other purposes, by a decision of the PCC.

All Parish unrestricted funds are held in the single **General Fund**.

In 2022, there were 7 designated funds held by the Parish and set up as follows:

The **General Fund Reserve** was established at the start of 2013, from the £15,000 surplus of income over expenditure in 2012, with an additional £10,000 being transferred in 2014. This fund has a closing balance of £1,839.

The **St Mary's General Reserve** was set up in September 2013 when the PCC designated £12,500 to be a general reserve for St Mary's Church in anticipation of current refurbishment plans, since this sum derived from the income generated from one of the permanent endowment funds which historically belonged to St Mary's (see details below in the Endowment Funds section). To this was added the closing balance of £427 from the former St Mary's Church current account, and a share of the interest earned on the Parish deposit account during 2013. There was no income to this fund during the year, however we spent £1,314 on repairs to the clock in 2022. The fund balance is £22,237.

St Mary's Eve Foster Legacy: Evelyn Foster, a parishioner, died on the 11th of June 2015 and, under her Will she left £16,741 to the Parish with no restrictions having been applied. The Trustees have decided to designate this money and it will be spent on items that need addressing as detailed in St Mary's Quinquennial Report. There was no income in this fund in 2022, however we did spend £6,624 on repairs to the roof as part of a Quinquennial requirement. The fund balance is £7,640.

The **Audio-Visual Fund:** A significant amount of investment is required at St Peters to upgrade their audio visual experience for the congregation. This fund was set up to hold the donations that were made throughout 2021, until such time that the appropriate AV system is selected, and we have sufficient funds. No further funds were received in 2022 and the balance is £11,900.

The Parish has 3 designated funds for mission activities:

The **Mission Resources Fund** receives income from Parish organisations and fundraising activities, where the intention is to use the monies raised to support mission activity within the Parish. Some of these funds are held by the leaders of Parish organisations to apply to

their future activities. £130 was spent from this fund in 2022, with no income received, leaving a balance of £4.

The consolidated **Mission Grants Fund** was established during 2013 to retain all income from specific appeals and fundraising for third party charities and mission activities, and money transferred from general funds to support mission giving. We received £2,477 in total for donations in 2022, for 2 third party charities: Istanbul and The Afghan Fund (Staines). We received £637 (Istanbul) £1,840 (Afghan) during 2022. We paid out £4,863 to 4 third party Charities: Istanbul (£925) Afghan (Staines, £2,068), Afghan (London, £1,625) and Christian Aid (£244), leaving a fund balance of £2,220.

Parish Youth Fund was originally formed in 2013 with the residual balance from the former Christ Church Youth Project, which closed in 2008, by agreement with the London Diocesan Fund who had funded the original project. This fund was restarted and is now available to support on-going youth mission activities within the parish. We spent £328 on Youth work in the Parish in 2022, leaving a fund balance of £2,797.

Restricted funds (Capital Funds)

St Mary's Chancel Fund - Capital Fund

This fund was established under the Tithe Act 1936 for the upkeep of St Mary Staines Chancel, with the removal of certain tithe liabilities for the upkeep of the chancel of the historic parish church. The fund is first for payment of fire insurance premium on the Chancel (estimated at 1% of annual insurance premiums for the church), and then for Chancel repairs.

Funds are invested with CCLA and any gains or losses are allocated to this fund. A £746 loss was made during 2022, and the investment fund balance is £5,616.

William Ralph Low Trust – Capital Fund

This endowment – known as the 'Low Trust' – was established in 1955 by Mrs Mary Low in memory of her husband, the late William Ralph Low, Architect and Surveyor, Citizen and Merchant Taylor, who lived in the Parish of St Mary Staines for more than sixty years, during which period he was for many years Vicar's warden of the Parish; The trust was originally "to support the promotion of the spiritual teaching of the Church of England in the Parish of St. Mary Staines", but amended in 2001; the fund is now first to be applied by the PCC in payment of preachers other than the Incumbent and/or speakers to deliver sermons and/or give lectures in St Mary's Church or at such other venue as the Incumbent of the Parish shall determine; and second, at the discretion of the PCC, for the furtherance of ecclesiastical purposes in the Parish.

Funds are invested with CCLA and any gains or losses are allocated to this fund. A £2,839 loss was made during 2022 and the fund balance is at £21,391

Restricted funds

Restricted funds can only be used for the purposes for which they are given to the Parish. Legacies and donations given to a particular church without any further restrictions are available for general purposes but restricted to that church.

The Parish has these funds split into three subcategories; Parish Mission Funds and the 2 churches, St Mary's and St Peter's;

Parish Mission Funds formerly consisted of two restricted projects, one being Manna Food Bank, but this has now closed. Funds were transferred to the newly set up Charity in 2020. Further funds were received in 2022, but these have been accrued to be paid in 2022, leaving the fund balance at zero.

Parish Music Fund

The remaining restricted project, the Parish Music Fund, was established in 2013 following a donation from St Peter's Choir of a sum to be used "for promoting in the Parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical, through music, at the discretion jointly of the Vicar and the Director of Music". No funds were received in 2022.

St Mary's Restricted Funds consist of five specific restricted projects:

St Mary's Doris Young Legacy

Doris Young Legacy Fund contains the residual sum from a legacy from the estate of the late Doris Eleanor Young in 2007. It is available for future expenditure at St Mary's.

St Mary's Organ Fund

No income was received in 2022 for this fund, but there was expenditure of £333. As this left the fund in a deficit, funds were moved from the General Fund to bring the balance to zero.

St Mary's Chancel Fund - Income

This fund is linked to the permanent restricted funds and records any interest or dividends received from the original capital. This fund received £167 of dividend income and has a balance of £4,425.

St Mary's William Ralph Low Trust – Income

This fund is linked to the permanent restricted funds and records any interest or dividends received from the original capital. This fund received £637 of dividend income. We also donated £1,091 to Fr Jonathan for his Doctorate from the William Ralf Low Fund. The fund has a balance of £ and has a balance of £5,583.

Repairs and Maintenance – St Mary's Fabric Fund

This fund is set up specifically for the upkeep of St Marys Church and Hall. £550 was received during the year and £648 was spent, leaving a fund balance of £205.

St Peter's Restricted Funds consist of three specific restricted projects:

St Peter's Organ Fund

This fund receives 60% of income from the proceeds of the annual "People's Prom" at St Peter's Church. No prom took place in 2022, and no funds were received, however there was expenditure of £752, leaving a balance of £25,482.

St Peter's Stained Glass Window Fund

This contains unspent income from an appeal for the repair of windows completed in 2007. The balance on this fund of £2,487 is maintained as a resource for any window repair costs identified as part of the Quinquennial inspection of St Peter's Church.

Repairs and Maintenance – St Peter's Fabric Fund

Specific donations towards maintenance for St Peter's Church and Hall are received in this fund. This fund had a balance of zero at the beginning of the year and any expenses that were allocated to this fund were transferred out to the General Fund, leaving a balance of zero for 2022.

Subsequent Events

There are no events or conditions that have occurred subsequent to the date of the accounts which require disclosure in the accounts.

Accounts

REGISTERED CHARITY NUMBER: 1181133

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE PERIOD 1ST JANUARY TO 31ST DECEMBER 2021
FOR
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST
PETER, STAINES**

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 DECEMBER 2021

The PCC of St Mary and St Peter, Staines was registered with the Charity Commission on 12th December 2018 and the Rev Jonathan Aptin Samadi was installed and inducted as Vicar on the 26th September 2019.

The Charity's working name is: St Mary and St Peter, Staines.

Administrative information

St Mary and St Peter, Staines is a united benefice in the Diocese of London, within the Kensington area, the Archdeaconry of Middlesex and the Deanery of Spelthorne.

Trustees

All Trustees give their time voluntarily and receive no benefits from the charity, other than reimbursed expenses (See Note 9). New trustees are briefed shortly after their appointment on the responsibilities and duties of Trusteeship according to Charity law.

Despite on-going Covid- related restrictions the 2021 APCM was held on the 16th of May 2021 in St Peter's Church.

The Trustees who have served on the PCC from the APCM held on the 16th of May 2021 until the date of approval of this report are as follows:

Ex officio members:

Rev J Samadi	Vicar
A Leach	Church warden St Mary
J Williams	Church warden St Peter's
R D Jennings	Church warden St Peter's (until September 2021)

Elected Deanery Synod members:

J Bental	
N Wood-Dow	(until September 2021)

Elected members: Up to 5 from each church:

St Mary:

J Espley	
R C Payne	(Treasurer)
C Salkield	
B Sanders	

St Peter:

K Ellidge	
L Moulton	(Vice Chair)
W Ransom	
V Talkington	(Secretary)
C Squire	

Registered charity number: 1181133

Principal Charity Office: St Peter's Church Office, Laleham Road, Staines TW18 2DX

Treasurer: Rebecca Payne ACMA

Independent Examiner: Richard Longley FCA

Principal bankers

The parish's main bank account is:

HSBC, 34 High Street
Walton-on-Thames
Surrey
KT12 1DDs

The following bank accounts belonging to the previous Parish of Staines remained open during the period:

HSBC Bank plc - 69 Pall Mall, London, SW1Y 5EY

The parish's reserves are held with:

CCLA Investment Management Ltd – Senator House, 85 Queen
Victoria Street, London EC4V 4ET

A dormant savings account is held with CAF Bank

Aim and Purposes

The PCC has the responsibility of cooperating with our Incumbent in promoting, in the ecclesiastical parish, the whole mission of the church, pastoral, evangelistic, social and ecumenical. The PCC is responsible for the two churches: St Mary and St Peter; the management and maintenance of St Peter's Hall, (owned by the LDF as Custodian Trustee for the PCC) including the hall flat; 5 Buckingham Court, an investment property which we own; Peterhouse, a former curate's house, under the responsibility of the Diocese of London, but which is partially used by the PCC, Daybreak and FACT (see below) for office purposes and for which the PCC pays all the utility bills.

The PCC also has responsibility for the care and maintenance of St Mary's churchyard, which has been closed to new burials for many years, though space has been set aside for

the interment of cremated remains in the Garden of Remembrance. Under a long-standing arrangement under Section 215 of the Local Government Act 1972, Spelthorne Borough Council has taken over the maintenance of this closed churchyard and its boundary wall, with the exception of the Garden of Remembrance, which remains the responsibility of the PCC.

Objectives and Activities

When planning our activities for the period, the PCC has considered the Charity Commission's guidance on public benefit (section 4 of the Charities Act 2006) and especially the supplementary guidance for charities involved in the advancement of religion.

The PCC seeks to promote, maintain, practise and increase belief in Jesus Christ, according to the doctrines and practices of the Church of England, within the Parish of St Mary and St Peter and further afield. Our services are available to all who seek them; they put our faith into practice through prayer and scripture, music and sacrament. We are committed to engaging with the wider community through pastoral care and missionary and outreach work.

To facilitate this work, it is important that we maintain the fabric of both churches, their church halls and our other properties.

Achievements and Performance

With the arrival of the Delta variant of the Covid -19 virus in December, the Parish started 2021 yet again with our churches closed. However, we maintained an online presence with 2 services every Sunday, as well as online prayer meetings and coffee mornings. The decision was taken to reopen our churches on Maundy Thursday 1st April. After the Easter services a new pattern of services was followed, with joint traditional services alternating weekly between St Mary's and St Peter's and a weekly Heaven @11 service at St Peter's.

From June onwards we were able to gradually reopen many of our pre-pandemic live activities: coffee mornings, SPAN Parent and Toddler, Alpha, and also hosted a new parent's group on the lawn until more traditional organisations were able to resume activities. September brought the welcome return of the St Mary's Open Day and on the 26th of September we were finally able to hold a Parish Barbecue on St Peter's Lawn which marked the first time we felt able to hold a large social event.

Not only did we pick up our existing activities but also looked towards the future by holding a Mission Action Plan meeting and starting up a Youth group, a monthly Parish prayer group, an International Women's Group and a Home group, all of which have been very well attended. In response to a perceived need in the area we also started an Afghan Families' Club which has offered much appreciated practical and moral support to the many Afghan families housed in Staines. At the end of the year, still aware of the risk of Covid infections,

a' Casual Christmas' was held in St Peter's church – a hybrid concert/Christmas fair organised by the St Peter's band.

Further details of our activities will be found in our APCM booklet.

Following the theft of plants from our newly planted West End Garden, it was decided to install CCTV around St Peter's church and hall, in an effort to improve the general security around the area and to discourage any anti-social behaviour. The PCC also decided that a fit-for-purpose audio-visual system was urgently needed for St Peter's Church and fund raising was started for this project. We are very grateful to Allchurches Trust Ltd for the grant of £2250 which we were awarded towards the cost of the equipment. Equipment has not yet been purchased but we expect this to happen in 2022.

At the end of the year the PCC decided to change the format of our services to respond to the changing circumstances around us: to continue a traditional service at St Mary's but to hold a more contemporary service, with a Junior Church at Peter's. This brought 16 years of Heaven @11 to an end and the PCC would like to express its thanks to all the leaders who served so faithfully from its inception until now.

The PCC would also like to express its gratitude to our Vicar and Church wardens who willingly responded to the guidelines issued by the government and the Diocese in order to allow us to continue our worship throughout the year and even to expand our activities as the world opened up again.

The APCM booklet also includes reports on organisations which have links to the parish but whose financial transactions are not included in the Parish's financial accounts, namely:

Daybreak, Deanery Synod, The Chaplaincy in Istanbul, FACT, Girl Guides, Brownies and Rainbows, Spelthorne Young Voices, St Mary's Bell Ringers, St Peter's Bell Ringers.

The Parish relies significantly on the support of volunteers who give their time generously to support the mission of the church in this parish. These include the churchwardens and elected members of the PCC, a volunteer administrator, and our treasurer and Independent Examiner and we greatly appreciate the work they have done during another challenging year. We would also like to express our gratitude to those people who maintained our gardens particularly during the period of lockdown.

As the requirements of the Covid regulations have simplified the serving of Communion in our churches we have no longer had need of the services of our Eucharistic ministers, but it is hoped that, in time, their services will be used again. However we still maintain full teams of vergers, sidespersons, musicians and singers, readers and intercessors, coffee makers, bell ringers, flower arrangers and cleaners and we are grateful to them all for their contribution when our churches reopened.

Staff

Having relied on volunteer cleaners and the staff of St Peter's Nursery to keep the hall clean during the period of lockdown, we were very pleased to welcome Stephen Anderson onto our team as Caretaker for St Peter's Hall in September.

We were very pleased to welcome Leanne Piggott, our Parish Administrator, back into the office in September and are very grateful to Viv Dover who worked during the lockdown to produce our orders of Service and to keep the basic office functions running.

The PCC would also like to thank Wendy Ransom for continuing her role as Bookkeeper on a voluntary basis.

Financial Review

2021 was another year of monitoring our income and expenditure in close detail. Although we saw the impact of the Pandemic lessen, it was only in the last quarter that we started to see some level of normality return to our services, and to our key income from St Peter's Hall, and we saw a net increase in income over expenditure.

In the financial statements and summary below, an improvement has been made versus 2020, in terms of our net income over expenditure. There are 5 main drivers:

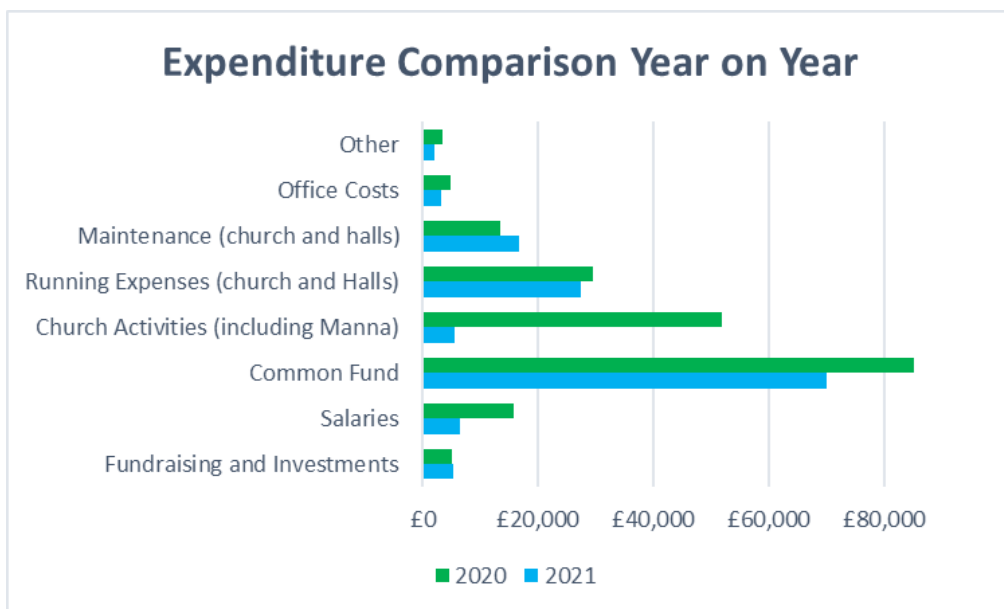
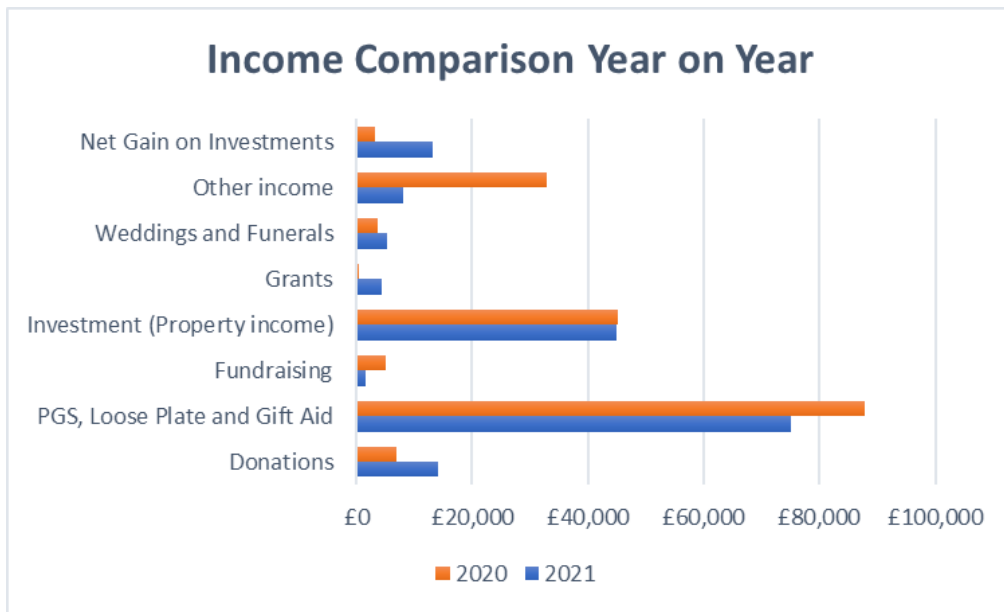
1. Common Fund Payment. Our common fund payments have historically been in line with the Diocese recommendation, and in 2019 and 2020, we made the full payment of £85,200. We made the difficult decision to reduce this payment in 2021, to get our finances into a position of break even or better. Our Common Fund payment for 2021 was £70,000, a reduction of £15,200 v 2020.
2. Salaried Staff. Leanne remained on Furlough until September, and we able to claim for support from the government for this. We also carried the Caretaker vacancy until September, when Stephen joined us.
3. Donations. We have received over £14,000 of donations this year, which is a significant increase v 2020. Over £11,000 of these are for the Audio-Visual system required for St Peters. Details of these can be found in note 2.
4. CCLA Fund gains. We have seen a £13,148 gain on our restricted and unrestricted funds, held and invested with CCLA.
5. Grants. We received 2 Grants in 2021, totalling £4,450. Details of these are found in note 5.

All the above have enabled the Parish to get our finances back into a more positive position, however none of them are regular or sustainable forms of income or expenditure reductions, and we will continue to apply an appropriate level of focus and controls on our finances into 2022.

In terms of our overall reduction in income and expenditure, we have also seen a significant reduction in our income for Manna. In 2020, we transferred £39k to Manna, having received

over £20k of donations during the pandemic. Although we did receive income from Manna during 2021, the levels were significantly lower. There is a Manna summary at the back of the accounts.

A split of our income and expenditure can be seen on the graphs below, and how it compares to 2020.



Financial Statements

Total income, before net gain on investments, for 2021 was £153,776 (down -£28,152 v 2020). This included £45,025 from investment income (St Peters Hall, St Peter's Flat and Buckingham Court), £67,640 of income from Planned Giving, and Donations of £14,125. Details of income split can be found in Notes 2 to 5.

The Parish made a net gain on investments of £13,148 from our 4 CCLA investments. Details of investments held can be found in Note 14.

Total expenditure for 2021 was £136,927 (down £72,234 v 2020). This includes £70,000 spent on Common Fund. Details of expenditure split can be found in Notes 6 and 7.

Balance Sheet

During 2021, the Parish made a gain of £16,849 before net gains on investments. After investments, the total gain was £29,997. This has resulted in a combined fund balance of £1,121,289. An analysis of the net assets between funds can be found in Note 17.

Reserves Policy

The reserves Policy was approved by the PCC on the 14th November 2019. The policy will be to hold in reserve:

- The equivalent of two month's general running costs
- An additional one month's salary costs
- An agreed amount to cover unexpected matters raised during a Quinquennial inspection
- An agreed amount to cover unexpected contingencies.

Based on this, current reserves requirement is **£38,000** (2 months running costs of £20k, one-month salaries of £3k, 10k for Quinquennial, and £5k unexpected). Our current free reserves amount is £119,854.

The **free reserves**, is calculated as follows:

Unrestricted General Fund reserves:	£990,552
Unrestricted Designated Reserves:	<u>£59,399</u>
	£1,049,951
Less: Unrestricted funds which can only be realised by disposing of fixed assets held:	<u>£(930,097)*</u>
	£119,854

*£930,097

£449,664 (St Peters Hall)

£150,433 (St Peters Hall Flat)

£330,000 (Buckingham Court)

Structure, governance and management

St Mary and St Peter, Staines is a united benefice with a single PCC. The PCC is a body corporate, whose governing documents are:

- The Parochial Church Councils (Powers) Measure 1956 as amended
- The Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended)

Management of the PCC is delegated to the Incumbent, supported by a Standing and Finance Committee and an informally constituted Leadership team at each church.

PCC members are appointed according to the Church Representation rules. At St Mary and St Peter, the PCC consists of the Incumbent and a curate, if one is in post, up to 4 churchwardens, up to 3 Deanery Synod representatives and up to 5 lay representatives from each church. 2 co-options are allowed. All those who attend our services and are eligible are encouraged to register on the Electoral Roll to enable them to elect representatives and to stand for election to the PCC and Deanery Synod.

The Standing Committee consists of the Incumbent, the Churchwardens, the Vice Chair of the PCC and the PCC secretary and has the power to transact the business of the PCC between its meetings. Proposals originating from the Standing Committee are taken to the following PCC for ratification.

Each Leadership team is responsible for the day-to-day running of its respective church but has no legal or financial responsibility. Members are invited to join by the churchwardens or incumbent and the membership of the teams is confirmed at the APCM.

Usually, all committees meet at least 4 times per year.

The parish currently has the following policies in place:

- Appeals and Special Collections
- Banking and Stewardship Processes
- Clergy Expenses
- Data Protection
- Declaration of Interest
- Equal Opportunities and Grievance Procedure
- Ethical Investment
- Expenses sign-off
- Financial Windfall

Fire Safety
General Investment
Health and Safety
Internal Financial Procedures
Legacies and Plaques: Methods of Commemoration
Lone Working
Reserves
Safeguarding
Whistleblowing

A Financial Risk Assessment is also in place as are Risk Assessments for both churches and halls.

Related parties

There were no significant transactions between the PCC and its Trustees and any other related parties during the period, except for Clergy expenses. These are reported in Note 12.

Cooperation with other organisations

The PCC works with the following organisations for the benefit of the community in Staines:

The Staines Parish Community Care Trust: a registered charity (No: 1131827) known as Daybreak. It was set up by the PCC of the Parish of Staines in 2008 to provide day respite care for older people and adults with disabilities and was established as an independent charity in 2008. During 2021 Daybreak was closed, due to the national lockdown restrictions and concern about transmission of Covid to its vulnerable guests, from January until the 21st of September. Activities were resumed one day a week in St Peter's church hall, supplied free of charge by the PCC in support of the project, as are office and storage facilities in Peterhouse. Daybreak occasionally contributes towards the repair and maintenance costs of the hall.

Rev J Samadi is a trustee (ex officio) as is the Archdeacon of Middlesex, the Ven Richard Frank (ex officio).

Spelthorne Young Voices: a registered charity (No: 1127726) was established in 2003 to encourage and inspire young singers through the study, rehearsal and performance of choral music, whilst helping them to develop good musical habits, discipline and musicianship and to foster public musical awareness and appreciation.

Spelthorne Young Voices rehearses and performs at St Peter's Church without charge and makes periodic donations to the parish from its concert income. They resumed use of the church on May 13th 2021.

Mr Colin Squire, a member of the PCC is a Trustee.

Faith Awareness in Children Trust (FACT): a registered charity (No: 1055843), which aims to advance the Christian religion, in particular through the education of children and adults. FACT pays a contribution towards the utilities costs to the PCC for the use of premises for its administrative offices.

Mrs E Wood-Dow is a Trustee of FACT and spouse of Mr N Wood- Dow, a PCC member until September 2021.

MANNA Food Bank has been an independent registered charity since March 2020. (No: 1188762) It provides food parcels, on referral from a variety of sources, including statutory and volunteer bodies as well as clergy and home/school link workers, for those in need within the Spelthorne area. Certain standing order payments are still made into the Parish's account despite on-going efforts to persuade the donors to transfer them to Manna's own account. We hope to have this situation rectified in 2022.

Of the PCC members Mrs W Ransom serves on the Executive Committee as Treasurer

Mrs E Wood-Dow is Chair and spouse of Mr N Wood-Dow, a PCC member until September 2021.

Staines Parochial Charity: a registered charity (No:211653) was originally founded by Nathaniel Loane on 22nd July 1625, (apologies for the error in last year's report) for the provision of grants or payments to persons in Staines who are in conditions of need, hardship or distress and has continued to this day. The PCC has no material transactions with this charity; however, PCC member (until September 2021) Mr N Wood-Dow is a trustee.

SIGNED ON BEHALF OF THE BOARD OF TRUSTEES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the Trustees on my examination of the accounts of the Parochial Church Council of the Ecclesiastical Parish of St Mary and St Peter, Staines (PCC) for the period 1st January to 31st December 2021 set out on pages 14 to 33. This report on the accounts of the PCC for the period 1st January to 31st December 2021 is in respect of an examination carried out under the Church Accounting Regulations 2006 ('the Regulations') and the Charities Act 2011 (the 2011 Act).

Responsibilities and basis of report

As the Charity Trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the 2011 Act').

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

Independent examiner's statement

During 2021, no transactions, revaluations or activities took place that require comment or additional focus.

I have completed my examination. I confirm that, no material 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 PCC as required by section 130 of the Act; or

(2) the accounts do not accord with those accounting records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and 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 accounts to be reached.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

Richard K Longley ACA
207 Kitson Hill Road
Mirfield
West Yorkshire
WF14 9DS

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD 31st JANUARY - 31 DECEMBER
2021**

	Notes	Unrestricted Funds	Restricted Funds	31.12.21 Total Funds	31.12.20 Total Funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and Legacies	2	87,701	1,417	89,118	94,665
Charitable Activities					
Core Activities	5	9,908	3,592	13,500	36,568
Grants		4,450	0	4,450	517
Other Trading Activities	3	1,684	0	1,684	4,989
Investments	4	44,248	777	45,025	45,189
Total		147,991	5,786	153,777	181,928
EXPENDITURE ON					
Raising Funds:	6	5,371	0	5,371	5,127
Charitable activities					
Church Activities	7	120,487	11,069	131,556	204,033
Total		125,858	11,069	136,927	209,160
Net gains on investment		9,303	3,846	13,148	3,099
NET (EXPENDITURE)/INCOME		31,435	(1,437)	29,998	(24,133)
Transfer Between Funds		(3,674)	3,674	0	0
NET MOVEMENT IN FUNDS		27,761	2,237	29,998	(24,133)
Total Funds Brought Forward		1,022,192	69,098	1,091,290	1,115,423
TOTAL FUNDS CARRIED FORWARD		1,049,953	71,335	1,121,288	1,091,290

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

BALANCE SHEET AT 31 DECEMBER 2021

	Notes	Unrestricted Funds	Restricted Funds	31.12.21 Total Funds	31.12.20 Total Funds
		£	£	£	£
FIXED ASSETS					
Tangible assets	13		1,306	1,306	2,612
Investments	14	998,149	30,590	1,028,738	1,015,590
		998,149	31,896	1,030,045	1,018,203
CURRENT ASSETS					
Debtors	15	3,200		3,200	1,381
Cash at Bank		51,241	46,123	97,364	74,361
		54,441	46,123	100,564	75,742
CREDITORS					
Amounts falling due within one year	16	(2,636)	(6,684)	(9,320)	(2,654)
NET CURRENT ASSETS/(LIABILITIES)		51,805	39,439	91,244	73,087
TOTAL ASSETS LESSS CURRENT LIABILITIES		1,049,954	71,335	1,121,289	1,091,290
NET ASSETS	17	1,049,954	71,335	1,121,289	1,091,290
FUNDS					
Unrestricted	18			1,049,954	1,022,191
Endowment					
Restricted				71,335	69,099
TOTAL FUNDS				1,121,289	1,091,290

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2021

	31.12.21 £	31.12.20 £
Cash Flows from operating activities:		
Net cash provided by (in use) operating activities	23,003	(24,046)
	23,003	(24,046)
Cash Flows from investing activities		
Purchase of fixed assets		
Cash Provided by (used in) investing activities		
Change in cash and cash equivalents in the year	23,003	(24,046)
Cash and cash equivalents at the start of the year	74,361	98,408
Cash and cash equivalents at the end of the year	97,364	74,361

CASH FLOW NOTES

	31.12.21 £	31.12.20 £
Reconciliation of net movement in funds to net cash flow from operating activities		
Net (expenditure)/income for the reporting period (as per statement of financial activities)	29,998	(24,133)
Adjustments for:		
Add back depreciation charge and disposal	1,306	1,306
(Gains)/losses on investment	(13,148)	(3,099)
(increase)/decrease in debtors	(1,819)	3,311
Increase/(decrease) in creditors	6,666	(1,431)
Net cash used in operating activities	23,003	(24,046)
Cash in hand	97,364	74,361
Total cash and cash equivalents	97,364	74,361

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1ST JANUARY TO 31ST DECEMBER
2021**

1. ACCOUNTING POLICIES

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs. They have been prepared under FRS102 (2018) as the applicable accounting standards and the 2019 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. 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 affiliation to another body, nor those that are informal gatherings of church members.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and the accounts should be prepared on a going concern basis.

Grant policy

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when paid. Expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed Asset Investments (Property)

Investments are included in the Statement of Financial Position at their market value. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The PCC purchased 5 Buckingham Court as an investment property in 2018. This is now being treated as an investment property, with income from rent being classed as investment income.

St Peter's Hall and Flat, for which the Parish are managing trustees, have been valued (using a Net Present Value) and are also now being classed as investment properties since 2019. Income from these properties is also included in investment income.

SORP (IFRS 102) requires that valuations of land and building should be undertaken with sufficient regularity, for example on a rolling basis over a five-year period. It is therefore recommended that we get a valuation on the two investment properties in 2022 or 2023.

Peterhouse is owned by the Diocese and therefore not recorded as an investment asset in our Accounts.

Tangible fixed assets

Consecrated and benefice property is excluded from the accounts by s.10 (2)(a)&(C) of the Charities Act 2011.

Moveable church furnishings are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Church's inventory. The Vicar and Churchwardens hold Church furnishings on special trust for the PCC, which require a faculty for disposal, and are accounted for as inalienable property unless consecrated. They are listed in the church inventory, which can be inspected at each individual church.

Tangible fixed assets for use by the PCC are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or else, for gifts-in-kind, at a reasonable estimate of their open market value on receipt. All items on consecrated and beneficed buildings and individual items costing less than £1,500 are written off in the year they are received.

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life.

Asset Category	Annual Rate
Fixtures and fittings	- 25% on cost
Computers	- 30% on cost
Printing equipment	- 20% on cost

Financial Instruments (Investments)

The Charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments with CCLA, held in both restricted and unrestricted funds, are included here, at their bid value on 31st December 2021.

Cash at bank

This includes cash held by Parish organisations at the year-end where this has been reported to the PCC and is supported by bank statements.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are recognised at the invoiced cost prepaid.

Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose. These funds represent the income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project, and which are therefore not included in its 'free reserves'.

Endowment Funds are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of their restrictions are explained in Note 20.

Restricted funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund.

2. DONATIONS

	31.12.21	31.12.20
	£	£
Donations	14,125	6,805
Planned Giving and Gift Aid Envelopes	67,640	78,756
Loose Plate Collections	3,265	2,553
Gift Aid Reclaims	4,088	6,551
Legacies	-	-
	<u>89,118</u>	<u>94,665</u>

As you can see, donations are up significantly year on year, totalling £14,125. This number is split by General Donations, Specific Donations and Give as you Live (online). We had over £12,000 of donations for specific purposes. The split of these is below:

Donations for Plants	£580
Audio Visual	£9,650
Online Services	£1,300
CCTV	£1,000
Heating	£200
Alpha and Youth Fund	£35
Total Specific Donations	£12,765

Our general donations for 2021 totalled £1,140. We started to use the ‘Give as you Live’ payment app in 2021, and although not huge, the £220 that we have raised so far is a great start, and another form of income into the Parish.

Planned Giving donations are down year on year, as we had 6 leavers from our PGS scheme throughout 2021. The planned giving amount includes £815 of Manna donations, which will be transferred across to Manna in 2022. This is included in the Creditor balance in note 16.

Loose plate (cash) continues to drop as a form of income, as we switch to more online payment, and direct debits. These totalled £1,351. Goodplate donations are up versus 2020, by £844, totalling £1,914. We took £833 of Goodplate collections during our Casual Christmas event, half of which are held as funds for the Afghan London Project.

3. OTHER TRADING ACTIVITIES

	31.12.21	31.12.20
	£	£
Fundraising Events and Activities	1,684	4,989
	<u>1,684</u>	<u>4,989</u>

Fundraising throughout 2021 brought in income of just over £1,678, a significant drop v 2020, driven by the pandemic and our limited ability to take part in activity. A split of income is below:

Sale of St Peters Chairs	£987
St Mary's Open Day	£174
Home Group Coffee and Bar income	£36
Casual Christmas	£487
Total Fundraising Income	£1,684

4. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Bank Interest	-	17
Buckingham Court	13,200	12,900
St Peters Hall	17,692	18,220
St Peters Flat	10,200	10,200
Other Investment Income	3,933	3,852
	<u>45,025</u>	<u>45,189</u>

It's great to see St Peter's Hall continue to bring in healthy income for the Parish. Although still not at pre-pandemic levels, we are seeing regular weekly and monthly income from customers such as St Peters Nursery, Weightwatchers and Performance Academy.

The 2 flats continue to bring in regular income. We have had to pay for maintenance on both properties in 2021, with details provided in Note 6 (Raising Funds).

Other investment income is Dividend income and final settlement payments from China Star.

Note that Peterhouse is not included in investment income but included within note 5. (Rent from PCC property).

5. INCOME FROM CHARITABLE ACTIVITIES

		31.12.21	31.12.20
	Activity	£	£
Grants	Grants	4,450	517
Church and Church Hall Letting	Core Activities	1,514	1,616
Rent from PCC Property	Core Activities	2,640	2,640
Weddings	Core Activities	1,986	1,343
Other Activities	Core Activities	3,395	2,336
Other Income	Other	3,964	28,633
		<u>17,949</u>	<u>37,085</u>

We received 2 Grants in 2021. One for £,2200 from the All Churches Trust, to go towards the Afghan Staines Fund, to be paid out in 2022. The second grant awarded, also from the All Churches Trust, for £2,250, is to go towards our Audio-Visual system at St Peters.

Church and Church Hall (St. Mary's) letting remained in line with 2020 and Rent from PCC Property (Peterhouse) remained in line. Other Activities is made up of Funeral income.

In 2021, we continued to see donations for Manna, however these were not as great as the prior year. The Manna donations for 2021 totalled £3,592 and these will be transferred across in 2022. A summary of Manna funds can be found at the back of the accounts.

6. RAISING FUNDS and INVESTMENT MANAGEMENT

	31.12.21	31.12.20
	£	£
Fundraising costs	20	1,185
Investment Management Costs	5,351	3,942
	<u>5,371</u>	<u>5,127</u>

Fundraising costs for 2021 were minimal. Management costs for PCC property upkeep increased by £1409. Alongside the standard VAT and Commission costs for the 2 properties, we paid some additional costs for maintenance. New carpets went into St Peter's Hall Flat costing £3,512, which were well overdue.

7. CHURCH CHARITABLE ACTIVITIES

	31.12.21	31.12.20
	£	£
Wages and Salaries	6,597	15,788
Clergy Expenses	847	2,077
Common Fund - Lond Diocese	70,000	85,200
Church Activities	5,484	51,770
Church Running Expenses	20,711	22,019
Church Repairs and Maintenance	9,791	6,257
Church Hall Running (and other PCC properties) Expenses	6,776	7,397
Hall and Other PCC properties Repairs and Maintenance	6,926	7,102
Church office costs	3,118	4,902
Depreciation	1,306	1,306
Governance Costs	-	216
	<u>131,556</u>	<u>204,033</u>

Wages and Salaries saw another reduction year on year, by £9,191. Leanne remained on Furlough in 2021 until September and while she was off, we continued to receive furlough grants (totalling £3,654). The Caretaker role remained vacant until September when we welcomed Stephen Anderson to the Parish team.

Church Activities spend was significantly down year on year, due to the reduced Manna funds received in year (£4,407 received in total for Manna). All income for Manna is netted off with a liability (creditor), to be paid out in 2022. See note 16.

8. GOVERNANCE COSTS (included in Church Charitable Activities)

	31.12.21	31.12.20
	£	£
Independent Examiner Fees	-	-
Accountancy Fees	-	-
Architects Fees	-	-
Professional Fees	-	216
	-	216

We continue to have our accounts managed and independently examined free of charge.

9. TRUSTEES REMUNERATION AND BENEFITS

All members of the PCC are Trustees. Trustees are not remunerated for their role as Trustee, however, members of the ministry team, who are ex officio members of the PCC, and employees who are elected or co-opted as members of the PCC, may claim expenses for that other work.

During the period, Trustees were reimbursed for various operating costs of £1,355.32. Such expenditure related wholly and exclusively to the running costs of the Charity and not for any personal or group benefit.

10. STAFF COSTS

	31.12.21	31.12.20
	£	£
Wages and Salaries	6,126	13,601
Social Security costs	-	1,473
Pension Costs	471	714
	6,597	15,788

11. PENSION COSTS

The Charity has a defined contribution pension scheme, which all employees are entitled to join. The Charity contributes 3% and employees can contribute up to 5%.

During the period ended 31 December 2021, no contributions were made to pensions, however costs were incurred for continued management of Furlough payments and general payroll management. These costs will be reclassified in 2022.

The Trustees are satisfied that any foreseeable change in employer's contributions can be budgeted for without detriment to the Charity's on-going activities.

12. TRANSACTIONS WITH MEMBERS OF THE PCC AND RELATED PARTIES

During the period, no payments were made to PCC members, except for £847 for clergy expenses. The PCC is committed to reimbursing the expenses of parochial clergy in full in accordance with guidance issued by the Church of England. The properly reimbursable parochial expenses of clergy include postage; stationery; telephone; administrative assistance; maintenance of robes; hospitality; provision of locum; travelling, including related subsistence expenses; and in certain circumstances books, repair/replacement of carpets, chairs and other furnishings, and in-service training. In practice, many of these costs (including administrative assistance, provision of locum, and training), are borne directly by the PCC where required.

13. TANGIBLE FIXED ASSETS

	Office Equipment £	Sound Equipment £	Totals £
COST			
At 31st December 2020	£8,394	£6,530	£14,924
Additions			£0
Disposals			£0
At 31st December 2021	<u>£8,394</u>	<u>£6,530</u>	<u>£14,924</u>
DEPRECIATION			
At 31st December 2020	£8,394	£3,918	£12,312
Charge for the Period	£0	£1,306	£1,306
Eliminated on Disposal			£0
At 31st December 2021	<u>£8,394</u>	<u>£5,224</u>	<u>£13,618</u>
NET BOOK VALUE			
At 31st December 2021	<u>£0</u>	<u>£1,306</u>	<u>£1,306</u>

Buckingham Court is reflected in Investments. The Office Equipment has been depreciated at 20% since 2014 and remains at a zero value, reflecting the expected resale value of such old equipment.

14. FIXED ASSETS AND INVESTMENTS

	£	£	£	£	£
	St Peters Hall	St Peters Flat	Leasehold Property	Unlisted Investments	Totals
MARKET VALUE					
At 31st December 2020	£449,664	£150,433	£330,000	£85,493	£1,015,590
Additions					£0
Disposals					£0
Revaluation				£13,148	£13,148
At 31st December 2021	<u>£449,664</u>	<u>£150,433</u>	<u>£330,000</u>	<u>£98,641</u>	<u>£1,028,738</u>

St Peters Hall and Flat were valued in 2019 based on a calculated Net Present Value and this has been maintained for 2021. Buckingham Court remains in at purchase price. It has been recommended from our Independent Examiner that we get a valuation in 2022, to support our valuations and Balance Sheet funds.

Our Investments with CCLA have increased in value by £13,148 in 2021, with details of year-on-year movement split below.

Unlisted Investments	31.12.21	31.12.20
	£	£
Unrestricted		
CCLA Parish Reserves A	£37,226	£32,546
CCLA Parish Reserves B	£30,825	£26,203
	<u>£68,051</u>	<u>£58,749</u>
Restricted		
CCLA St Mary's Chancel Fund	£6,361	£5,562
CCLA Low Trust	£24,229	£21,183
	<u>£30,590</u>	<u>£26,744</u>
Total investments	<u>£98,641</u>	<u>£85,493</u>

15. DEBTORS

	31.12.21	31.12.20
	£	£
Gift Aid Claim (Q4)	£0	£1,381
Heating Donation	£200	£0
St Mary's collections	£313	£0
All Churches Grant	£2,200	£0
Casual Christmas	£487	£0
	<u>£3,200</u>	<u>£1,381</u>

Income was received in 2022 relating to 2021 and were prepaid accordingly. The St Mary's collections and Casual Christmas were banked in January 2021, and the Grant (for the London Afghan Project) which we were notified about in December 2021, was also banked in January 2022.

16. CREDITORS: AMOUNTS DUE IN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade Creditors	£3,188	£238
Other creditors and accrued expenses	£6,132	£2,417
	£9,320	£2,654

Trade Creditors is comprised of the following payable amounts:

Organist Fee	£60
Office Costs	£108
Repair my PC (Security system)	£969
St Mary's Organ	£237
St Peters Organ	£315
St Mary's Fuel	£548
Chevron Alarms	£101
Aroma Cleaning	£850
Total Creditors	£3,188

Other Creditors includes £6,132 accrual for the Manna balance that was owed at year end. Payment will be made in 2022 to the Charity.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Endowment Funds	Restricted Funds	31.12.21 Total Funds	31.12.20 Total Funds
Fixed Assets			£1,306	£1,306	£2,612
Investments	£998,149		£30,590	£1,028,738	£1,015,590
Current Assets	£54,441		£46,123	£100,564	£75,742
Current Liabilities	-£2,636		-£6,684	-£9,320	-£2,654
	£1,049,954	£0	£71,335	£1,121,289	£1,091,290

18. MOVEMENTS IN FUNDS

	At 31.12.20 £	Net Movement in Funds £	Transfer between Funds £	At 31.12.21 £
Unrestricted Funds:				
General Fund	975,075	20,743	(5,591)	990,227
Designated Funds:				
General Fund Reserve	5,666	4,623	(8,144)	2,144
St Mary's General Reserve	23,551	0		23,551
St Mary's Eve Foster Legacy	14,264	0		14,264
Audio Visual Fund	0	11,900		11,900
Mission Activities - Mission Resources Fund	0	(1,491)	1,625	134
Mission Activities - Mission Grants Fund	535	4,071		4,606
Mission Activities - Parish Youth Fund	3,100	25		3,125
	1,022,190	31,435	(3,674)	1,049,951
Restricted Funds				
<u>Parish Mission funds</u>				
Manna Food Bank	0	0		0
Parish Music Fund	6	0		6
<u>St Mary's:</u>				
St Mary's Doris young Legacy	1,197	0		1,197
St Mary's Organ Fund	897	(237)	(437)	223
St Mary's Chancel Fund - income	4,096	162		4,258
St Mary's Chancel Fund - capital	5,562	800		6,362
St Mary's William ralph Low Trust - income	5,421	616		6,037
St Mary's William ralph Low Trust - capital	21,184	3,046		24,230
Repairs and Maintenance - SM Fabric Fund	1,356	602	(1,655)	303
<u>St Peter's:</u>				
St Peter's Organ Fund	26,893	(315)	(344)	26,234
St Peter's Stained Glass Window	2,487	0		2,487
Repairs and Maintenance - SP Fabric Fund	0	(6,110)	6,110	0
	69,099	(1,437)	3,674	71,337
TOTAL FUNDS	1,091,290	29,998	0	1,121,288

19. MOVEMENT IN FUNDS – CONTINUED

	Incoming Resources £	Resources Expended £	Gains and Losses £	Movement in Funds £
Unrestricted Funds:				
General Fund	131,235	(115,171)	4,679	20,743
Designated Funds:				
General Fund Reserve			4,623	4,623
St Mary's General Reserve				0
St Mary's Eve Foster Legacy				0
Audio Visial Fund	11,900			11,900
Repairs and Maintenance - SM Fabric Fund	60	(3,231)		(3,171)
Repairs and Maintenance - SP Fabric Fund		(5,265)		(5,265)
Mission Activities - Mission Resources Fund		(1,491)		(1,491)
Mission Activities - Mission Grants Fund	4,771	(700)		4,071
Mission Activities - Parish Youth Fund	25			25
	147,991	(125,858)	9,302	31,435
Restricted Funds				
<u>Parish Mission funds</u>				
Manna Food Bank	4,407	(4,407)		0
Parish Music Fund				0
<u>St Mary's:</u>				
St Mary's Doris young Legacy				0
St Mary's Organ Fund		(237)		(237)
St Mary's Chancel Fund - income	162			162
St Marys Chancel Fund - capital			800	800
St Mary's William ralph Low Trust - income	616			616
St Mary's William ralph Low Trust - capital			3,046	3,046
Repairs and Maintenance - SM Fabric Fund	602			602
<u>St Peter's:</u>				
St Peter's Organ Fund		(315)		(315)
St Peter's Stained Glass Window				0
Repairs and Maintenance - SP Fabric Fund		(6,110)		(6,110)
	5,786	(11,069)	3,846	(1,437)
TOTAL FUNDS	153,778	(136,927)	13,148	29,998

20. FUND DESCRIPTION

Unrestricted funds

The Parish holds unrestricted funds for its general expenditure, and from these the PCC can designate funds to specific purposes. The Parish currently operates designated funds for specified mission activities, and for fabric repairs and maintenance to its various buildings, and to retain any surplus income over expenditure at the period-end as a General Fund Reserve. Designated funds can be returned to the general fund, or designated to other purposes, by a decision of the PCC.

All Parish unrestricted funds are held in the single **General Fund**.

In 2021, there are 7 designated funds held by the Parish and are set up as follows:

The **General Fund Reserve** was established at the start of 2013, from the £15,000 surplus of income over expenditure in 2012, with an additional £10,000 being transferred in 2014. As our Unrestricted General Fund has been running at a deficit in the year, we have had to use funds from the General Reserve Fund to cover general repairs and maintenance in the Parish. A total of £8,144 of expenditure came out of the reserve fund, offset partially by a gain on investment from our CCLA funds. The Fund balance at the end of 2021 is £2,144

The **St Mary's General Reserve** was set up in September 2013 when the PCC designated £12,500 to be a general reserve for St Mary's Church in anticipation of current refurbishment plans, since this sum derived from the income generated from one of the permanent endowment funds which historically belonged to St Mary's (see details below in the Endowment Funds section). To this was added the closing balance of £427 from the former St Mary's Church current account, and a share of the interest earned on the Parish deposit account during 2013. There was no income or expenditure in this fund during the year, and the balance at the end of 2021 is £23,551. We anticipate using funds towards repairs to the clock and other refurbishment plans in 2022.

St Mary's Eve Foster Legacy: Evelyn Foster, a parishioner, died on the 11th of June 2015 and, under her Will she left £16,741 to the Parish with no restrictions having been applied. The Trustees have decided to designate this money and it will be spent on items that need addressing as detailed in St Mary's Quinquennial Report. There was no income or expenditure in this fund in 2021, and the balance is £14,264.

The Audio-Visual Fund: A significant amount of investment is required at St Peters to upgrade their audio visual experience for the congregation. This fund was set up to hold the donations that have been made throughout the year, until such time that the appropriate AV system is selected, and we have sufficient funds. A total of £11,575 was received in this fund in 2021.

The Parish has 3 designated funds for mission activities:

The **Mission Resources Fund** receives income from Parish organisations and fundraising activities, where the intention is to use the monies raised to support mission activity within

the Parish. Some of these funds are held by the leaders of Parish organisations to apply to their future activities. £1,491 was spent from this fund in 2021, (mainly on equipment for online services). The fund also received income of £1,625 (from donations for Online equipment), and the balance at the end of the year is £134.

The consolidated **Mission Grants Fund** was established during 2013 to retain all income from specific appeals and fundraising for third party charities and mission activities, and money transferred from general funds to support mission giving. We received £4,071 in total for donations in 2021, for 3 third party charities: Istanbul, The Afghan Fund (Staines) and the Afghan Fund (London). We received £1,015, £2,200 and £1,556 for these funds during 2021, and we paid out £700 to the Istanbul fund (raised in 2020). The fund closing balance is £4,606. Payments will be made in 2022.

Parish Youth Fund was originally formed in 2013 with the residual balance from the former Christ Church Youth Project, which closed in 2008, by agreement with the London Diocesan Fund who had funded the original project. This fund was restarted and is now available to support on-going youth mission activities within the parish. £25 was received during the period, and the closing balance is £3,125.

Restricted funds – Formerly Endowment funds

St Mary's Chancel Fund

This fund was established under the Tithe Act 1936 for the upkeep of St Mary Staines Chancel, with the removal of certain tithe liabilities for the upkeep of the chancel of the historic parish church. The fund is first for payment of fire insurance premium on the Chancel (estimated at 1% of annual insurance premiums for the church), and then for Chancel repairs.

Funds are invested with CCLA and any gains or losses are allocated to this fund. An £800 gain was made during 2021, and the investment fund balance is £6,362.

William Ralph Low Trust

This endowment – known as the 'Low Trust' – was established in 1955 by Mrs Mary Low in memory of her husband, the late William Ralph Low, Architect and Surveyor, Citizen and Merchant Taylor, who lived in the Parish of St Mary Staines for more than sixty years, during which period he was for many years Vicar's warden of the Parish; The trust was originally "to support the promotion of the spiritual teaching of the Church of England in the Parish of St. Mary Staines", but amended in 2001; the fund is now first to be applied by the PCC in payment of preachers other than the Incumbent and/or speakers to deliver sermons and/or give lectures in St Mary's Church or at such other venue as the Incumbent of the Parish shall determine; and second, at the discretion of the PCC, for the furtherance of ecclesiastical purposes in the Parish.

Funds are invested with CCLA and any gains or losses are allocated to this fund. A £3,046 gain was made during 2021, and the investment fund balance is £24,230.

Restricted funds

Restricted funds can only be used for the purposes for which they are given to the Parish. Legacies and donations given to a particular church without any further restrictions are available for general purposes but restricted to that church.

The Parish has these funds split into three subcategories; Parish Mission Funds and the 2 churches, St Mary's and St Peter's;

Parish Mission Funds formerly consisted of two restricted projects, one being Manna Food Bank, but this has now closed. Funds were transferred to the newly set up Charity in 2020. Further funds were received in 2021, but these have been accrued to be paid in 2022, leaving the fund balance at zero.

Parish Music Fund

The remaining restricted project, the Parish Music Fund, was established in 2013 following a donation from St Peter's Choir of a sum to be used "for promoting in the Parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical, through music, at the discretion jointly of the Vicar and the Director of Music". No funds were received in 2021.

St Mary's Restricted Funds consist of five specific restricted projects:

St Mary's Doris Young Legacy

Doris Young Legacy Fund contains the residual sum from a legacy from the estate of the late Doris Eleanor Young in 2007. It is available for future expenditure at St Mary's.

St Mary's Organ Fund

No income was received in 2021 for this fund, but there was expenditure of £674, leaving a balance of £223.

St Mary's Chancel Fund - Income

This fund is linked to the permanent restricted funds and records any interest or dividends received from the original capital. This fund received £162 of dividend income and has a balance of £4,258.

St Mary's William Ralph Low Trust – Income

This fund is linked to the permanent restricted funds and records any interest or dividends received from the original capital. This fund received £616 of dividend income and has a balance of £6,037.

Repairs and Maintenance – St Mary's Fabric Fund

This fund is set up specifically for the upkeep of St Marys Church and Hall.

St Peter's Restricted Funds consist of three specific restricted projects:

St Peter's Organ Fund

This fund receives 60% of income from the proceeds of the annual "People's Prom" at St Peter's Church. No prom took place in 2021, and no funds were received, however there was expenditure of £659, leaving a balance of £26,234.

St Peter's Stained Glass Window Fund

This contains unspent income from an appeal for the repair of windows completed in 2007. The balance on this fund of £2,487 is maintained as a resource for any window repair costs identified as part of the Quinquennial inspection of St Peter's Church.

Repairs and Maintenance – St Peter's Fabric Fund

Specific donations towards maintenance for St Peter's Church and Hall are received in this fund. Expenditure of £6,110 was made from this fund, however no income was received, so funds were transferred from the General Fund Reserve (agreed by the Finance and Standing Committee during the year).

Manna Fund Transfer Final balance 2020 and 2021

During 2020, £39,451 was transferred across to Manna, an amount that was confirmed with the standing committee, PCC and Manna. This represented the fund balance owed to Manna, to the end of August 2020.

During the remainder of 2020 and throughout 2021, we continued to receive money, in the form of standing orders for Manna, which had not been cancelled or redirected to the correct Manna bank account. Below is the summary of the transactions since September 2020.

We have gone through the same process as in 2020, as per below:

1. The Manna Fund balance was confirmed on the balance sheet as £6,132.41 to end December 2021.
2. The Parish Treasurer audited the Manna transactions and was comfortable with all income and expenditure recorded for Manna.
3. The amount was confirmed and agreed with the Manna Treasurer.
4. The amount was communicated to the PCC and they confirmed the transfer could take place.
5. The money will be transferred across in March 2022.

2020 Balance:

	Sept	Oct	Nov	Dec	Total
Income	455.00	695.00	820.00	912.00	2,882.00
					-
Expenditure	(1,117.09)	(40.00)			(1,157.09)
Balance	(662.09)	655.00	820.00	912.00	1,724.91

2021 Balance:

Jan	Feb	March	April	May	June	July	August	September	October	November	December	Total
565.00	735.00	380.00	297.50	655.00	555.00	230.00	210.00	220.00	170.00	220.00	170.00	4,407.50
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
565.00	735.00	380.00	297.50	655.00	555.00	230.00	210.00	220.00	170.00	220.00	170.00	4,407.50

Total to transfer in March 2022 is £6,132.41.

This amount has been accrued in the 2021 accounts as expenditure and the fund balance for Manna in the accounts is zero.

Accounts

REGISTERED CHARITY NUMBER: 1181133

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE PERIOD 1ST JANUARY TO 31ST DECEMBER 2020
FOR
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST
PETER, STAINES**

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 DECEMBER 2020

The PCC of St Mary and St Peter, Staines was registered with the Charity Commission on 12th December 2018 and the Rev Jonathan Aptin Samadi was installed and inducted as Vicar on the 26th September 2019.

The Charity's working name is: St Mary and St Peter, Staines.

Administrative information

St Mary and St Peter, Staines is a united benefice in the Diocese of London, within the Kensington area, the Archdeaconry of Middlesex and the Deanery of Spelthorne.

Trustees

All Trustees give their time voluntarily and receive no benefits from the charity, other than reimbursed expenses (See Note 9). New trustees are briefed shortly after their appointment on the responsibilities and duties of Trusteeship according to Charity law.

Due to the lockdown caused by the Covid-19 pandemic, the 2020 APCM was delayed until the 4th October 2020.

The trustees who served from 1st January 2020 until the 4th October 2020 were as follows:

Ex officio members:

Rev J Samadi	Vicar
Rev C Henley	Assistant Curate (Until May 2020)
A Leach	Church warden St Mary
C Topple	Church warden St Mary (Until February 2020)
C Bannister	Church warden St Peter (Until July 2020)
M Moulton	Church warden St Peter

Elected Deanery Synod members:

B Purdon*
B A Sanders*
N Wood-Dow*

Co-opted members:

J A R Fraser (Director of Music) (Until June 2020)

Elected members: Up to 5 from each church:

St Mary:

P Pettit (Secretary) (Until June 2020)
R C Payne (Treasurer)
C Salkield

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

E M Scott (Until October 2020)
H Warren

St Peter:

G Forster
L Moulton (Vice Chair)
W Ransom
C Squire
S Hobart *

*These Trustees reached the end of their respective terms of office on 4th October 2020.

The Trustees who have served on the APCM from the 4th October 2020 until the date of approval of this report are as follows:

Ex officio members:

Rev J Samadi Vicar
A Leach Church warden St Mary
M Moulton Church warden St Peter
J Williams Church warden St Peter's

Elected Deanery Synod members: (For a new 3 year term of office)

J Bental
N Wood-Dow

Co-opted members:

B Purdon Co-opted 10th November 2020

Elected members: Up to 5 from each church:

St Mary:

J Espley
R C Payne (Treasurer)
C Salkield
B Sanders
H Warren

St Peter:

K Ellidge
L Moulton (Vice Chair)
W Ransom
V Talkington (Secretary)
C Squire

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

Registered charity number: 1181133

Principal Charity Office: St Peter's Church Office, Laleham Road, Staines TW18 2DX

Treasurer Rebecca Payne ACMA

Independent Examiner Richard Longley ACA

Principal bankers:

The parish's main bank account is:

HSBC, 34 High Street
Walton-on-Thames
Surrey
KT12 1DD

During the period a savings account was opened with:
CAF Bank online.

The following bank accounts belonging to the previous Parish of Staines remained open during the period:

HSBC Bank plc - 69 Pall Mall, London, SW1Y 5EY

Barclays Bank plc – 71 High Street, Staines, Middlesex TW18 4PS

The following bank account was closed during the period:

Lloyds Bank, 15 Blackheath Village, Blackheath, London SE3 9LH

The parish's reserves are held with:

CCLA Investment Management Ltd – Senator House, 85 Queen Victoria Street, London EC4V 4ET

Aim and Purposes

The PCC has the responsibility of cooperating with our Incumbent in promoting in the ecclesiastical parish, the whole mission of the church, pastoral, evangelistic, social and ecumenical. The PCC is responsible for the two churches: St Mary and St Peter; the management and maintenance of St Peter's Hall, (owned by the LDF as Custodian Trustee for the PCC) including the hall flat; 5 Buckingham Court, an investment property; Peterhouse, a former curate's house, under the responsibility of the Diocese of London, but which is partially used by the PCC for office purpose and for which the PCC pays all the utility bills.

The PCC also has responsibility for the care and maintenance of St Mary's churchyard, which has been closed to new burials for many years, though space has been set aside for the interment of cremated remains in the Garden of Remembrance. Under a long-standing

arrangement under Section 215 of the Local Government Act 1972, the PCC responsible for the maintenance of the churchyard has requested that Spelthorne Borough Council take over the maintenance of this closed churchyard and its boundary wall, which it has done, with the exception of the Garden of Remembrance, which remains the responsibility of the PCC.

Objectives and Activities

When planning our activities for the period, the PCC has considered the Charity Commission's guidance on public benefit (section 4 of the Charities Act 2006) and especially the supplementary guidance for charities involved in the advancement of religion.

In particular the PCC seeks to promote, maintain, practise and increase belief in Jesus Christ, according to the doctrines and practices of the Church of England, within the Parish of St Mary and St Peter and further afield. Our services are available to all who seek them; they put our faith into practice through prayer and scripture, music and sacrament. We are committed to engaging with the wider community through pastoral care and missionary and outreach work.

To facilitate this work it is important that we maintain the fabric of both churches, their church halls and our other properties.

Achievements and Performance

Having welcomed our new vicar to the parish in 2019 we looked forward to 2020 being a year of increased growth, unity and mission. Little did we expect the challenges which faced the parish with the spread of the Covid-19 virus which led to a national lockdown, starting on 23rd March. Unavoidably many of our activities during 2020 were severely curtailed due to periods of total lockdown, partial opening for private prayer, and opening for public worship under social distancing rules. However, when necessary, services moved online as did some social activities and these are reported on in our APCM booklet. Given the many constraints, the PCC was still able to achieve many of its objectives, including streaming 2 church services every Sunday, holding an online weekly prayer group and occasional coffee mornings, setting up a buddying scheme to link older and younger church members, the continuing involvement in a food bank, and the maintenance of a supportive church community.

The PCC would like to express its gratitude to all its members who served a prolonged term of office due to the delayed APCM and especially to our Vicar and Church wardens who willingly responded to the guidelines issued by the government and the Diocese in order to allow us to continue our worship throughout the year.

The APCM booklet also includes reports on organisations which have links to the parish but whose financial transactions are not included in the Parish's financial accounts, namely:

Daybreak, Deanery Synod, The Chaplaincy in Istanbul, FACT, Girl Guides, Brownies and Rainbows, SPAN Carer and Toddler, Spelthorne Young Voices, St Mary's Bell Ringers, St Peter's Bell Ringers.

The Parish relies significantly on the support of volunteers who give their time generously to support the mission of the church in this parish. These include the churchwardens and elected members of the PCC, a volunteer administrator, and our treasurer and Independent Examiner and we greatly appreciate the work they have done during this particularly challenging year.

In each of our churches we have full teams of Eucharistic ministers, sidespersons, servers, choir and band members, readers and intercessors, coffee makers, bell ringers, flower arrangers and cleaners and we are grateful to them all for the service during the early part of the year and look forward to them being more fully employed next year.

Staff

It is with great regret that we record the sudden and untimely death of our St Peter's Church Hall caretaker, David Matthews in February 2020. He was a great asset to the parish and has been greatly missed.

The PCC had to take the extremely difficult decision to make the paid post of Director of Music redundant, due to increasing financial pressures, which had been building up over recent years. We would like to thank Dr Jenifer Fraser, our Director of Music, for her work in the parish with the choir and the handbell ringers and wish her well in her future career.

Leanne Piggott, our Parish Administrator, was put into the Furlough Scheme in May 2020 and remained so for the rest of the year. We look forward to having her back in the office in 2021.

The PCC would like to thank Wendy Ransom, our bookkeeper for continuing her role on a voluntary basis and Viv Dover for reducing her hours significantly whilst keeping the basic church office responsibilities going during this difficult period.

GDPR

A minor breach of GDPR occurred during the period and was reported to the ICO. A related conflict of loyalty was also reported to the Charity Commission.

Financial Review

2020 has been a challenging year for the Parish financially, driven by the pandemic. Income, in particular from St Peter's hall, has been impacted significantly, however we were able to make savings in our utilities and maintenance costs, and made the decision to furlough a member of our admin staff to reduce costs further.

During 2020 the paid Director of Music role was made redundant, which was a decision made to improve the Parish finances. A redundancy payment was made in June and is referenced in the report.

Regarding spend on repairs and maintenance; the road outside St Peters Hall was repaired during the year, costing £3,540.

Transfer of Manna Funds

The Parish has managed donations and outgoings for Manna Food Bank for many years. During 2020, Manna established themselves as an independent Charity and funds that have accumulated in prior years and donations from 2020, were transferred to Manna.

A payment of £39,451 was made in October, and an accrual has been made to account for further donations made after the balance was agreed.

This payment and separation of Manna has made an impact to our 2020 accounts and to our bank balance, however as the funds are restricted, they do not impact on our reserves.

A paper confirming the process for this is at the end of this report.

Financial Statements

Total income, before net gain on investments, for 2020 was £181,928. This included £45k from investment income (St Peters Hall, St Peter's Flat and Buckingham Court), £78k of income from Planned Giving, and Manna income of £27k. Details of income split can be found in Notes 2 to 5.

The Parish made a net gain on investments from our 4 CCLA investments. Details of investments held can be found in Note 14.

Total expenditure for 2020 was £209,160. This includes £85.2k spent on Common Fund, and the £39k transfer of funds to Manna. Details of expenditure split can be found in Notes 6 and 7.

Balance Sheet

During 2020, the Parish made a loss of £(27,232) before net gains on investments. After net gains, the loss was £(24,133) which has resulted in a combined fund balance of £1,091,290. An analysis of the net assets between funds can be found in Note 17.

Reserves Policy

The reserves Policy was approved by the PCC on the 14th November 2019. The policy will be to hold in reserve:

- The equivalent of two month's general running costs
- An additional one month's salary costs
- An agreed amount to cover unexpected matters raised during a Quinquennial inspection
- An agreed amount to cover unexpected contingencies.

Based on this, current reserves requirement is **£47,000** (2 months running costs of £30k, one month salaries of £2k, 10k for Quinquennial, and £5k unexpected). Our current free reserves amount is £92,096.

The **free reserves**, is calculated as follows:

Unrestricted General Fund reserves:	£975,077
Unrestricted Designated Reserves:	<u>£47,227</u>
	£1,022,192
Less: Unrestricted funds which can only be realised by disposing of fixed assets held:	
	<u>£(930,097)*</u>
	£92,096

*£930,097

£449,664 (St Peters Hall)

£150,433 (St Peters Hall Flat)

£330,000 (Buckingham Court)

Structure, governance and management

St Mary and St Peter, Staines is a united benefice with a single PCC. The PCC is a body corporate, whose governing documents are:

- The Parochial Church Councils (Powers) Measure 1956 as amended
- The Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended)

Management of the PCC is delegated to the Incumbent, supported by the parish ministry team, a Standing and Finance Committee and an informally constituted Leadership team at each church.

PCC members are appointed according to the Church Representation rules. At St Mary and St Peter, the PCC consists of the Incumbent and a curate if one is in post, up to 4 churchwardens, up to 3 Deanery Synod representatives and up to 5 lay representatives from each church. 2 co-options are allowed. However, at the APCM held on the 4th October 2020 the future composition of the PCC was modified to replace up to 5 members from each church with 2 members from each congregation (St Peters Traditional, Heaven@11 and St Marys Traditional) respectively. This change will come into effect at the current APCM. All those who attend our services and are eligible are encouraged to register on the Electoral Roll to enable them to elect representatives and to stand for election to the PCC and Deanery Synod.

The Standing Committee consists of the Incumbent, the Churchwardens, the Vice Chair of the PCC and the PCC secretary and has the power to transact the business of the PCC between its meetings. Proposals originating from the Standing Committee are taken to the following PCC for ratification.

Each Leadership team is responsible for the day-to-day running of its respective church but has no legal or financial responsibility. Members are invited to join by the churchwardens and the membership of the teams is confirmed at the APCM.

Usually all committees meet at least 6 times per year, but after March 2020 when the churches were closed, the Standing Committee carried out any routine business of the Parish, with PCC meetings being called as required.

The parish currently has the following policies in place:

- Appeals and Special Collections
- Banking and Stewardship Processes
- Clergy Expenses
- Data Protection
- Declaration of Interest
- Equal Opportunities and Grievance Procedure
- Ethical Investment
- Expenses sign-off
- Financial Windfall

Fire Safety
General Investment
Health and Safety
Internal Financial Procedures
Legacies and Plaques: Methods of Commemoration
Lone Working
Reserves
Safeguarding
Whistleblowing

A Financial Risk Assessment is also in place as are Risk Assessments for both churches.

Related parties

Significant transactions between the PCC and its Trustees and any other related parties during the period are reported in Note 12.

Cooperation with other organisations

The PCC works with the following organisations for the benefit of the community in Staines:

The Staines Parish Community Care Trust: a registered charity (No: 1131827) known as Daybreak. It was set up by the PCC of the Parish of Staines in 2008 to provide day respite care for older people and adults with disabilities, and established as an independent charity in 2008. Daybreak uses St Peter's church hall two days a week; one day is paid for in full, the other is supplied free of charge by the PCC in support of the project. Daybreak occasionally contributes towards the repair and maintenance costs of the hall.

Mrs G Forster (a PCC member until September 2020) and Rev J Samadi (Ex officio), both members of the PCC, are trustees. The Ven Stephan Welch, the Archdeacon of Middlesex, retired at the end of 2019 and has been replaced by the new Archdeacon of Middlesex, the Rev Richard Frank as a trustee (ex officio).

Spelthorne Young Voices: a registered charity (No: 1127726) was established in 2003 to encourage and inspire young singers through the study, rehearsal and performance of choral music, whilst helping them to develop good musical habits, discipline and musicianship and to foster public musical awareness and appreciation.

Spelthorne Young Voices rehearses and performs at St Peter's Church without charge and makes periodic donations to the parish from its concert income.

Mr Michael Moulton and Mr Colin Squire, both members of the PCC, are among its 5 trustees.

Faith Awareness in Children Trust (FACT): a registered charity (No: 1055843), which aims to advance the Christian religion, in particular through the education of children and adults. FACT pays a contribution towards the utilities costs to the PCC for the use of premises for its administrative offices.

Mrs E Wood-Dow is a Trustee of FACT and spouse of Mr N Wood- Dow, a PCC member.

MANNA Food Bank has been an independent charity since March 2020. It provides food parcels, on referral from a variety of sources, including statutory and volunteer bodies as well as clergy and home/school link workers, for those in need within the Spelthorne area. The PCC have held funds on behalf of MANNA since its formation, but these were transferred into Manna's own, newly opened bank account during the period.

Of the PCC members, Mrs C Bannister and Mrs P Pettit are involved as volunteers (until their respective dates of leaving the PCC) and Mrs W Ransom serves on the Executive Committee as Treasurer

Mrs E Wood-Dow is Chair and spouse of Mr N Wood-Dow, a PCC member.

Staines Parochial Charity: a registered charity (No:211653) was originally founded by Nathaniel Loane on 22nd July 1625, (apologies for the error in last year's report) for the provision of grants or payments to persons in Staines who are in conditions of need, hardship or distress and has continued to this day. The PCC has no material transactions with this charity; however PCC member Mr N Wood-Dow is a trustee. Mrs C Bannister (a PCC member until July 2020) is Chair.

SIGNED ON BEHALF OF THE BOARD OF TRUSTEES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the Trustees on my examination of the accounts of the Parochial Church Council of the Ecclesiastical Parish of St Mary and St Peter, Staines (PCC) for the period 1st January to 31st December 2020 set out on pages 13 to 31. This report on the accounts of the PCC for the period 1st January to 31st December 2020 is in respect of an examination carried out under the Church Accounting Regulations 2006 ('the Regulations) and the Charities Act 2011 (the 2011 Act).

Responsibilities and basis of report

As the Charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the 2011 Act').

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

Independent examiner's statement

During 2020, the process of separating Manna and all transactions related to the charity was completed. An accumulated fund balance of £39,451 was confirmed between the Parish and the Charity, the PCC agreed to the fund amount and transfer, and the sum was transferred across to the Charity's bank account in October. A residual balance remained at the end of the year, which has been provided for in the accounts and will be transferred to Manna in 2021.

I have completed my examination. I confirm that, no material 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 PCC as required by section 130 of the Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and 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.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

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

Richard K Longley ACA
207 Kitson Hill Road
Mirfield
West Yorkshire
WF14 9DS

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD 31st JANUARY - 31 DECEMBER
2020**

	Notes	Unrestricted Funds	Restricted Funds	31.12.20 Total Funds	31.12.19 Total Funds
INCOME AND ENDOWMENTS FROM					
		£	£	£	£
Donations and Legacies	2	89,132	5,533	94,665	106,845
Charitable Activities					
Core Activities	5	8,744	27,824	36,568	19,307
Grants		517	0	517	10,000
Other Income				0	0
Other Trading Activities	3	1,457	3,532	4,989	12,169
Investments	4	44,437	752	45,189	62,215
Total		144,287	37,641	181,928	210,536
EXPENDITURE ON					
Raising Funds:	6	3,987	1,140	5,127	6,094
Charitable activities					
Church Activities	7	152,324	51,709	204,033	198,701
Other Expenditure		0	0	0	2,340
Total		156,311	52,849	209,160	207,135
Net gains on investment		1,372	1,727	3,099	613,857
NET (EXPENDITURE)/INCOME		(10,652)	(13,481)	(24,133)	617,258
Transfer Between Funds		0	0	0	0
NET MOVEMENT IN FUNDS		(10,652)	(13,481)	(24,133)	617,258
Total Funds Brought Forward		1,032,844	82,579	1,115,423	498,164
TOTAL FUNDS CARRIED FORWARD		1,022,192	69,098	1,091,290	1,115,423

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

BALANCE SHEET AT 31 DECEMBER 2020

	Notes	Unrestricted Funds	Restricted Funds	31.12.20 Total Funds	31.12.19 Total Funds
		£	£	£	£
FIXED ASSETS					
Tangible assets	13		2,612	2,612	3,918
Investments	14	988,846	26,744	1,015,590	1,012,491
		988,846	29,357	1,018,203	1,016,409
CURRENT ASSETS					
Debtors	15	1,381		1,381	4,692
Cash at Bank		34,619	39,742	74,361	98,408
		36,000	39,742	75,742	103,099
CREDITORS					
Amounts falling due within one year	16	(2,654)		(2,654)	(4,085)
NET CURRENT ASSETS/(LIABILITIES)		33,345	39,742	73,087	99,014
TOTAL ASSETS LESSS CURRENT LIABILITIES		1,022,191	69,099	1,091,290	1,115,423
NET ASSETS	17	1,022,191	69,099	1,091,290	1,115,423
FUNDS					
Unrestricted	18			1,022,191	1,032,844
Endowment					
Restricted				69,099	82,579
TOTAL FUNDS				1,091,290	1,115,423

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2020

	31.12.20 £	31.12.19 £
Cash Flows from operating activities:		
Net cash provided by (in use) operating activities	(24,046)	(9,546)
	(24,046)	(9,546)
Cash Flows from investing activities		
Purchase of fixed assets		
Cash Provided by (used in) investing activities		
Change in cash and cash equivalents in the year	(24,046)	(9,546)
Cash and cash equivalents at the start of the year	98,408	107,953
Cash and cash equivalents at the end of the year	74,361	98,407

CASH FLOW NOTES

	31.12.20 £	31.12.19 £
Reconciliation of net movement in funds to net cash flow from operating activities		
Net (expenditure)/income for the reporting period (as per statement of financial activities)	(24,133)	617,258
Adjustments for:		
Add back depreciation charge and disposal	1,306	1,586
(Gains)/losses on investment	(3,099)	(613,858)
(increase)/decrease in debtors	3,311	6,719
Increase/(decrease) in creditors	(1,431)	(21,252)
Net cash used in operating activities	(24,046)	(9,546)
Cash in hand	74,361	98,408
Total cash and cash equivalents	74,361	98,408

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1ST JANUARY TO 31ST DECEMBER
2020**

1. ACCOUNTING POLICIES

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs. They have been prepared under FRS102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. 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 affiliation to another body, nor those that are informal gatherings of church members.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and the accounts should be prepared on a going concern basis.

Grant policy

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when paid. Expenditure is generally recognised when it is incurred and is accounted for gross.

Donated goods

Goods for distribution by the Manna Food Bank project are deemed not to have a value for the purpose of these accounts.

Fixed asset investments

Investments are included in the Statement of Financial Position at their market value. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The PCC purchased 5 Buckingham Court as an investment property in 2018. This is now being treated as an investment property, with income from rent being classed as investment income.

St Peter's Hall and Flat, for which the Parish are managing trustees, have been valued (using a Net Present Value) and are also now being classed as investment properties since 2019. Income from these properties are also included in investment income.

Investments with CCLA, held in both restricted and unrestricted funds, are included here, at their bid value on 31st December 2020.

Tangible fixed assets

Consecrated and benefice property is excluded from the accounts by s.10 (2)(a)&(C) of the Charities Act 2011.

Moveable church furnishings are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Church's inventory. The Vicar and Churchwardens hold Church furnishings on special trust for the PCC, which require a faculty for disposal, and are accounted for as inalienable property unless consecrated. They are listed in the church inventory, which can be inspected at each individual church.

Tangible fixed assets for use by the PCC are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or else, for gifts-in-kind, at a reasonable estimate of their open market value on receipt. All items on consecrated and beneficed buildings and individual items costing less than £1,500 are written off in the year they are received.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Asset Category	Annual Rate
Fixtures and fittings	- 25% on cost
Computers	- 30% on cost
Printing equipment	- 20% on cost

Financial instruments

The Charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash at bank

This includes cash held by Parish organisations at the year end where this has been reported to the PCC or a reasonable estimate can be made.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are recognised at the invoiced cost prepaid.

Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose. These funds represent the income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project, and which are therefore not included in its 'free reserves'.

Endowment Funds are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of their restrictions are explained in Note 20.

Restricted funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund.

2. DONATIONS

	31.12.20	31.12.19
	£	£
Donations	6,805	4,530
Planned Giving and Gift Aid Envelopes	78,756	70,948
Loose Plate Collections	2,553	8,112
Gift Aid Reclaims	6,551	12,661
Legacies	-	10,594
	94,665	106,845

Donations includes £407 from the Don Macleod concert, and donations towards gardening and the sound system upgrade, as well as many generous general donations. We also saw £1,070 from our 'Goodplate' (electronic) collections.

Loose plate (cash) is down year on year due to the closure of our churches during the pandemic, limiting this form of donation income. Gift Aid reclaims are also down year on year, linked to reduced donations from the pandemic however, the £6,551 above represents the gift aid that is claimed directly from HMRC. We collected further Gift Aid via the Parish Giving scheme, totalling £9,497 which is included in the Planned Giving number.

3. OTHER TRADING ACTIVITIES

	31.12.20	31.12.19
	£	£
Fundraising Events and Activities	4,989	12,169
	4,989	12,169

Fundraising throughout 2020 brought in income of just under £5k: £3,532 from Proms and £1,245k for the new Lawnmower.

4. INVESTMENT INCOME

	£	£
Bank Interest	17	141
Buckingham Court	12,900	12,900
St Peters Hall	18,220	35,180
St Peters Flat	10,200	10,200
Other Investment Income	3,852	3,794
	45,189	62,215

Hall income is down year on year due to the hall having to close during the pandemic. Income above was generated mainly through January to March, with some additional letting throughout the year, as we were permitted. Other income is made up of Dividend income from our CCLA investments and China Star arrears payments.

5. INCOME FROM CHARITABLE ACTIVITIES

		31.12.20	31.12.19
		£	£
	Activity		
Grants	Grants	517	10,000
Church and Church Hall Letting	Core Activities	1,616	3,159
Rent from PCC Property	Core Activities	2,640	2,640
Weddings	Core Activities	1,343	697
Other Activities	Core Activities	2,336	5,002
Other Income	Other	28,633	7,809
		<u>37,085</u>	<u>29,307</u>

In 2020, during the pandemic, there were significant donations into the Parish for Manna, £26.4k of 'Other Income' is made up of Manna Donations. PCC property above is from Peterhouse.

6. RAISING FUNDS

	31.12.20	31.12.19
	£	£
Fundraising costs	1,185	3,418
PCC Property insurance and utilites	3,942	2,676
	<u>5,127</u>	<u>6,094</u>

Fundraising costs throughout 2020 was mainly (£1,140) for the Proms concert. PCC Property and Insurance includes costs for Buckingham court and St Peter's Hall flat. Church insurances are included in Church Running Expenses in Note 7.

7. CHURCH CHARITABLE ACTIVITIES

	31.12.20	31.12.19
	£	£
Wages and Salaries	15,788	39,208
Clergy Expenses	2,077	555
Common Fund - Lond Diocese	85,200	82,800
Church Activities	51,770	15,535
Church Repairs and Maintenance	6,257	6,087
Church Running Expenses	22,019	24,836
Church Hall Running costs	7,397	10,274
Hall and Other PCC properties R&M	7,102	12,070
Church office costs	4,902	5,257
Depreciation	1,306	1,586
Governance Costs	216	494
	204,033	198,701

Sadly, in 2020, our Caretaker Dave Matthews passed away and his role was not replaced in the year. As mentioned in the Trustees Report, we made the difficult decision to make the paid Director of Music role redundant. In June a redundancy payment of £3,375.41 was made. Throughout the pandemic, we also made the decision to furlough Leanne, one of our office staff. Leanne received 80% pay, which we claimed from the Government each month. The redundancy payment and reduced salary costs are reflective in the numbers above.

Church Activities spend includes the £39k transfer of funds to Manna. Church Running Expenses includes all utilities costs and £13k Insurance costs for both churches.

8. GOVERNANCE COSTS (included in Church Charitable Activities)

	31.12.20	31.12.19
Independent Examiner Fees	-	-
Accountancy Fees	-	-
Architects Fees	-	-
Professional Fees	216	494
	216	494

We continue to have our accounts managed and audited free of charge. The professional fees incurred were for solicitors fees associated with the reorganisation of the Parish, from 2019 (late invoice payment).

9. TRUSTEES REMUNERATION AND BENEFITS

All members of the PCC are Trustees. Trustees are not remunerated for their role as Trustee, however, members of the ministry team, who are ex officio members of the PCC, and employees who are elected or co-opted as members of the PCC, may claim expenses for that other work.

During the period, Trustees were reimbursed for various operating costs of £2,856. Such expenditure related wholly and exclusively to the running costs of the Charity and not for any personal or group benefit.

10. STAFF COSTS

	31.12.20	31.12.19
	£	£
Wages and Salaries	13,601	30,537
Social Security costs	1,473	8,033
Pension Costs	714	638
	<u>15,788</u>	<u>39,208</u>

11. PENSION COSTS

The Charity has a defined contribution pension scheme, which all employees are entitled to join. The Charity contributes 3% and employees can contribute up to 5%.

During the period ended 31 December 2020, the Charity's total contributions amounted to £207. Included in Pension costs is an amount of £180 for the set up and administration of the furlough scheme.

The Trustees are satisfied that any foreseeable change in employer's contributions can be budgeted for without detriment to the Charity's on-going activities.

12. TRANSACTIONS WITH MEMBERS OF THE PCC AND RELATED PARTIES

During the period, the following payments were made to PCC members and persons or organisations closely connected to them:

- Dr Jenifer Fraser, while appointed as the Director of Music for the Parish, and co-opted as a member of the PCC, received gross salary, wages and professional fees totalling £8,491 for 2020. This included redundancy pay of £3,375.41.

- Wendy Ransom is the book keeper for the PCC. She received gross salary and wages totalling £167 for 2020. She claimed expenses of £65. She is also an elected member of the PCC, for which she receives no remuneration.

The PCC is committed to reimbursing the expenses of parochial clergy in full in accordance with guidance issued by the Church of England. The properly reimbursable parochial expenses of clergy include: postage; stationery; telephone; administrative assistance; maintenance of robes; hospitality; provision of locum; travelling, including related subsistence expenses; and in certain circumstances books, repair/replacement of carpets, chairs and other furnishings, and in-service training. In practice, many of these costs (including administrative assistance, provision of locum, and training), are borne directly by the PCC where required.

13. TANGIBLE FIXED ASSETS

	Office Equipment £	Sound Equipment £	Totals £
COST			
At 31st December 2019	£8,394	£6,530	£14,924
Additions			£0
Disposals			£0
At 31st December 2020	<u>£8,394</u>	<u>£6,530</u>	<u>£14,924</u>
DEPRECIATION			
At 31st December 2019	£8,394	£2,612	£11,006
Charge for the Period	£0	£1,306	£1,306
Eliminated on Disposal			£0
At 31st December 2020	<u>£8,394</u>	<u>£3,918</u>	<u>£12,312</u>
NET BOOK VALUE			
At 31st December 2020	<u>£0</u>	<u>£2,612</u>	<u>£2,612</u>

Buckingham Court is reflected in Investments. The Office Equipment has been depreciated at 20% since 2014 and remains at a zero value, reflecting the expected resale value of such old equipment.

14. FIXED ASSETS AND INVESTMENTS

	£	£	£	£	£
	St Peters Hall	St Peters Flat	Leasehold Property	Unlisted Investments	Totals
MARKET VALUE					
At 31st December 2019			£330,000	£82,393	£412,393
Additions	£449,664	£150,433			£600,098
Disposals					£0
Revaluation				£3,099	£3,099
At 31st December 2020	£449,664	£150,433	£330,000	£85,493	£1,015,590

St Peters Hall and Flat were valued in 2019 based on a calculated Net Present Value and this has been maintained for 2020. Buckingham Court remains in at purchase price.

Our Investments with CCLA have increased in value by £3,099 in 2020, with details of year on year movement split below.

Unlisted Investments	31.12.20	31.12.19
	£	£
Unrestricted		
CCLA Parish Reserves A	£32,546	£30,444
CCLA Parish Reserves B	£26,203	£26,933
	<u>£58,749</u>	<u>£57,377</u>
Restricted		
CCLA St Mary's Chancel Fund	£5,562	£5,202
CCLA Low Trust	£21,183	£19,815
	<u>£26,744</u>	<u>£25,017</u>
Total investments	<u>£85,493</u>	<u>£82,393</u>

15. DEBTORS

	31.12.20	31.12.19
	£	£
Gift Aid Claim (Q4)	£1,381	£2,692
Sequestration Claim	£0	£2,000
	<u>£1,381</u>	<u>£4,692</u>

16. CREDITORS: AMOUNTS DUE IN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade Creditors	£238	
Other creditors and accrued expenses	£2,417	£4,085
	£2,654	£4,085

Other Creditors includes £1,725 accrual for the Manna balance that was owed at year end. Payment will be made in 2021 to the Charity.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Endowment Funds	Restricted Funds	31.12.20 Total Funds	31.12.19 Total Funds
Fixed Assets			£2,612	£2,612	£3,918
Investments	£988,846		£26,744	£1,015,590	£1,012,491
Current Assets	£35,587		£40,155	£75,742	£103,099
Current Liabilities	-£2,654			-£2,654	-£4,085
	£1,021,778	£0	£69,512	£1,091,290	£1,115,423

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

18. MOVEMENTS IN FUNDS

	At 31.12.19 £	Net Movement in Funds £	Transfer between Funds £	At 31.12.20 £
Unrestricted Funds:				
General Fund	985,426	(10,995)	646	975,077
Designated Funds:				
General Fund Reserve	6,504	(838)		5,666
St Mary's General Reserve	23,551	0		23,551
St Mary's Eve Foster Legacy	14,264	0		14,264
Lawnmower Fund	0	646	(646)	0
Mission Activities - Mission Resources Fund	0	0		0
Mission Activities - Mission Grants Fund	0	535		535
Mission Activities - Parish Youth Fund	3,100	0		3,100
	1,032,845	(10,653)	0	1,022,192
Restricted Funds				
<u>Parish Mission funds</u>				
Manna Food Bank	20,029	(20,029)		0
Parish Music Fund	0	6		6
<u>St Mary's:</u>				
St Mary's Doris young Legacy	1,197	0		1,197
St Mary's Organ Fund	570	327		897
St Mary's Chancel Fund - income	3,940	157		4,096
St Mary's Chancel Fund - capital	5,202	359		5,562
St Mary's William ralph Low Trust - income	4,825	596		5,421
St Mary's William ralph Low Trust - capital	19,816	1,368		21,184
Repairs and Maintenance - SM Fabric Fund	547	809		1,356
<u>St Peter's:</u>				
St Peter's Organ Fund	23,966	2,927		26,893
St Peter's Stained Glass Window	2,487	0		2,487
Repairs and Maintenance - SP Fabric Fund	0	0		0
	82,579	(13,480)	0	69,099
TOTAL FUNDS	1,115,424	(24,133)	0	1,091,292

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,
STAINES

19. MOVEMENT IN FUNDS – CONTINUED

	Incoming Resources £	Resources Expended £	Gains and Losses £	Movement in Funds £
Unrestricted Funds:				
General Fund	144,506	(157,604)	2,102	(10,995)
Designated Funds:				
General Fund Reserve		(108)	(730)	(838)
St Mary's General Reserve				0
St Mary's Eve Foster Legacy				0
Lawnmower Fund	1,245	(599)		646
Mission Activities - Mission Resources Fund		0		0
Mission Activities - Mission Grants Fund	535			535
Mission Activities - Parish Youth Fund				0
	144,286	(156,311)	1,372	(10,653)
Restricted Funds				
<u>Parish Mission funds</u>				
Manna Food Bank	31,401	(51,430)		(20,029)
Parish Music Fund	6	0		6
<u>St Mary's:</u>				
St Mary's Doris young Legacy				0
St Mary's Organ Fund	407	(80)		327
St Mary's Chancel Fund - income	157			157
St Marys Chancel Fund - capital			359	359
St Mary's William ralph Low Trust - income	596			596
St Mary's William ralph Low Trust - capital			1,368	1,368
Repairs and Maintenance - SM Fabric Fund	809			809
<u>St Peter's:</u>				
St Peter's Organ Fund	3,987	(1,060)		2,927
St Peter's Stained Glass Window				0
Repairs and Maintenance - SP Fabric Fund	279	(279)		0
	37,642	(52,849)	1,727	(13,480)
TOTAL FUNDS	181,928	(209,160)	3,099	(24,133)

20. FUND DESCRIPTION

Unrestricted funds

The Parish holds unrestricted funds for its general expenditure, and from these the PCC is able to designate funds to specific purposes. The Parish currently operates designated funds for specified mission activities, and for fabric repairs and maintenance to its various buildings, and to retain any surplus income over expenditure at the period-end as a General Fund Reserve. Designated funds can be returned to the general fund, or designated to other purposes, by a decision of the PCC.

All Parish unrestricted funds are held in the single **General Fund**.

In 2020, there are 7 designated funds held by the Parish and are set up as follows:

The **General Fund Reserve** was established at the start of 2013, from the £15,000 surplus of income over expenditure in 2012, with an additional £10,000 being transferred in 2014.

The **St Mary's General Reserve** was set up in September 2013 when the PCC designated £12,500 to be a general reserve for St Mary's Church in anticipation of current refurbishment plans, since this sum derived from the income generated from one of the permanent endowment funds which historically belonged to St Mary's (see details below in the Endowment Funds section). To this was added the closing balance of £427 from the former St Mary's Church current account, and a share of the interest earned on the Parish deposit account during 2013.

St Mary's Eve Foster Legacy: Evelyn Foster, a parishioner, died in the 11th June 2015 and, under her will she left £16,741 to the Parish with no restrictions having been applied. The Trustees have decided to designate this money and it will be spent on items that need addressing as detailed in St Mary's Quinquennial Report.

The **Lawnmower** Fund was set up, to receive specific donations for a replacement. Total funds received was £1,245, with the cost of the lawnmower at £599. With the approval of the PCC, the remaining balance went towards the cost of repairs to the road outside St Peters hall.

The Parish has 3 designated funds for mission activities:

The **Mission Resources Fund** receives income from Parish organisations and fundraising activities, where the intention is to use the monies raised to support mission activity within the Parish. Some of these funds are held by the leaders of Parish organisations to apply to their future activities. No income was received specifically for this fund this period, and the fund has a zero balance.

The consolidated **Mission Grants Fund** was established during 2013 to retain all income from specific appeals and fundraising for third party charities and mission activities, and money transferred from general funds to support mission giving. We received £535 in total for donations to Dec 31st 2020 and the fund closing balance reflects this amount. Further

donations were added in 2021 and a final donation of £700 was made in March 2021 and will be adjusted and reflected in the 2021 accounts.

Parish Youth Fund was originally formed in 2013 with the residual balance from the former Christ Church Youth Project, which closed in 2008, by agreement with the London Diocesan Fund who had funded the original project. This fund was restarted and is now available to support on-going youth mission activities within the parish. No income was received during the period.

Restricted funds – Formerly Endowment funds

St Mary's Chancel Fund

This fund was established under the Tithe Act 1936 for the upkeep of St Mary Staines Chancel, with the removal of certain tithe liabilities for the upkeep of the chancel of the historic parish church. The fund is first for payment of fire insurance premium on the Chancel (estimated at 1% of annual insurance premiums for the church), and then for Chancel repairs.

This fund received investment income and interest totalling £157 for the period, and there was no expenditure.

William Ralph Low Trust

This endowment – known as the 'Low Trust' – was established in 1955 by Mrs Mary Low in memory of her husband, the late William Ralph Low, Architect and Surveyor, Citizen and Merchant Taylor, who lived in the Parish of St Mary Staines for more than sixty years, during which period he was for many years Vicar's warden of the Parish; The trust was originally "to support the promotion of the spiritual teaching of the Church of England in the Parish of St. Mary Staines", but amended in 2001; the fund is now first to be applied by the PCC in payment of preachers other than the Incumbent and/or speakers to deliver sermons and/or give lectures in St Mary's Church or at such other venue as the Incumbent of the Parish shall determine; and second, at the discretion of the PCC, for the furtherance of ecclesiastical purposes in the Parish.

During this period, this fund received investment income and interest totalling £596, and there was no expenditure.

Restricted funds

Restricted funds can only be used for the purposes for which they are given to the Parish. Legacies and donations given to a particular church without any further restrictions are available for general purposes but restricted to that church.

The Parish has these funds split into three sub categories; Parish Mission Funds and the 2 churches, St Mary's and St Peter's;

Parish Mission Funds formerly consisted of two restricted projects, one being Manna Food Bank, but this has now closed. Funds were transferred to the newly set up Charity in 2020.

Parish Music Fund

The remaining restricted project, the Parish Music Fund, was established in 2013 following a donation from St Peter's Choir of a sum to be used "for promoting in the Parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical, through music, at the discretion jointly of the Vicar and the Director of Music". During 2020, the fund received income of £6 and has a fund balance of £6. Although we have incurred spend for visiting musicians and other music resources, that would be allocated to this fund, these have been taken from our General Fund given the low fund contributions in 2020.

St Mary's Restricted Funds consist of five specific restricted projects:

St Mary's Doris Young Legacy

Doris Young Legacy Fund contains the residual sum from a legacy from the estate of the late Doris Eleanor Young in 2007. It is available for future expenditure at St Mary's.

St Mary's Organ Fund

Income was received in 2020 from the annual concert in memory of Donald Macleod, a former organist of St Mary's Church.

St Mary's Chancel Fund - Income

This fund is linked to the permanent restricted funds and records any interest or dividends received from the original capital.

St Mary's William Ralph Low Trust – Income

This fund is linked to the permanent restricted funds and records any interest or dividends received from the original capital.

Repairs and Maintenance – St Mary's Fabric Fund

This fund is set up specifically for the upkeep of St Marys Church and Hall.

St Peter's Restricted Funds consist of three specific restricted projects:

St Peter's Organ Fund

This fund receives 60% of income from the proceeds of the annual "People's Prom" at St Peter's Church. Fundraising costs for this concert are also charged to this fund, including payments to musicians and performers. This fund has a balance of £26,893.

St Peter's Stained Glass Window Fund

This contains unspent income from an appeal for the repair of windows completed in 2007. The balance on this fund of £2,487 is maintained as a resource for any window repair costs identified as part of the Quinquennial inspection of St Peter's Church.

Repairs and Maintenance – St Peter's Fabric Fund

Specific donations towards maintenance for St Peter's Church and Hall are received in this fund. Income of £279 was received and spent, leaving a fund balance of zero.

Manna Fund Transfer

Since 2012, the Parish has been holding funds within our accounts for Manna Foodbank, which was set up as an outreach project. Manna were set up as a charity in March 2020 and during the year, we went through the process of agreeing on fund balances and transferring the money across to their registered bank account.

We went through the following process in August 2020:

1. The Manna Fund balance was confirmed on the balance sheet as £39,451 at the end of August.
2. The Parish Treasurer audited the Manna transactions and was comfortable with all income and expenditure recorded for Manna.
3. The amount was confirmed and agreed with the Manna Treasurer.
4. The amount was communicated to the PCC and they confirmed the transfer could take place.
5. We received written confirmation of the set up of the CAF bank account for Manna, from both the bank and their Executive Chairperson.
6. 2 signatures from the Parish and 2 from Manna confirmed the amount and the bank accounts.
7. The money was paid across by cheque in October.

The calculation of the £39,451 was made up of a carried fund balance of £20,029 from 2019 and a net income and expenditure from 2020 of £19,422.

Manna Fund Summary		Jan	Feb	March	April	May	June	July	August	Total
	£									
2019 Closing Balance	20,029									
Income in 2020		912	485	4,135	15,405	5,275	780	782	745	28,519
Expenditure in 2020		(329)	(588)	(648)	(2,575)	(2,766)	(983)	(1,110)	(98)	(9,097)
		583	-	103	3,487	12,830	2,509	(203)	(328)	647
2020 August Balance										39,451

Between September and December, minimal transactions continued for Manna, while direct debits and standing orders were transferred across. An accrual of £1,725 has been made as the remaining balance for 2020, to be transferred across in 2021.