

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: £42,959.18

£1,041,698

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

£ (954,968) *

£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

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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	5					
Core Activities		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	7					
Church Activities		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

		31-Dec-24	31-Dec-23
	Note		
<u>Cash Flows from Operating activities:</u>			
Net cash (used by)/provided from operating activities	1	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

	31-Dec-24	31-Dec-23
<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

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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
	6,249	4,577

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
	71,028	59,385

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

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

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
	8,047	5,934

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	
	133,760	145,761

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 Peter's 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	£94,781	£92,927

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
	7,251	5,650

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
	6,667	10,000

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
	1,041,698	78,082	1,119,780	1,103,993

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				
<u>Parish Mission funds</u>				
Manna Food Bank	-	-	-	-
Parish Music Fund	6	-	-	6
<u>St Mary's:</u>				
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
<u>St Peter's:</u>				
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’.

	31-Dec-24	31-Dec-23
<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>	31.12.24	31.12.24
<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.