

**ST JAMES' CHURCH
ELSTEAD**

FINANCIAL STATEMENTS

of the

PAROCHIAL CHURCH COUNCIL

Year Ended 31st December 2022

ELSTEAD PAROCHIAL CHURCH COUNCIL
Independent Examiner's report to the Parochial Church Council
of St. James', Elstead

for the Year ended 31st December 2022

I report on the accounts of the Parochial Church Council for the year ended 31st December 2022 set out on pages 2 to 8.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts. You consider that the audit requirement of Section 144(2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to examine the accounts under Section 145 of the Act; follow procedures specified in the General Directions given by the Charity Commissioners under Section 145(5)(b) of the 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 Commissioners. 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 such matters. The procedures undertaken do not include all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's statement

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

- 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 Act and to prepare accounts which accord with the account records and to comply with the accounting requirements of the Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Paul Chamberlain FCA, DChA
Elm House,
Tanshire Park,
Shackleford Road,
Elstead,
Godalming, Surrey, GU8 6LB

25 July 2023

ELSTEAD PAROCHIAL CHURCH COUNCIL

Annual Review of Financial Activities

Year ended 31st December 2022

Total receipts on unrestricted funds were £71,813.

Restricted income totalled £106,475 of which £30,566 was for the Foodbank and £73,855 for Fit for the Future building project.

Planned giving is static and not keeping pace with rising costs and is a concern. Whilst it is good to have received some generous donations towards the F4F project we need to continue to meet our daily running costs.

The sale of the Elstead Village News continues to produce a good income.

Total outgoing on unrestricted funds was £78,559

Diocesan Parish Share was a small decrease to £39,508.

The Parish Office costs have increased in line with the demand on administrative and support needs of the ETSPH group. These costs are shared with Thursley and Shackleford & Peper Harow Parishes. The Elstead share only is shown in these accounts.

Outward giving has been maintained, particularly supporting our school, and a balanced approach taken on the Charities to be supported.

The FoodBank received grants of £18,250 from Surrey County Council and some personal donations to help cover periods when demand is great and grants have been used.

The FoodBank and the Pastoral Fund have been used to relieve those in greatest need in Elstead, and now form a significant part of our weekly activities.

The net result on unrestricted funds a deficit of £6,746 before unrealised losses on investments. (In 2021 the deficit on unrestricted funds was £1,520 with unrealised gains on investments of £8,554.)

To cover the deficit £6,000 has been moved from the designated fund for Major Repairs back into the general fund.

Reserves Policy:

The PCC policy is to maintain a balance on unrestricted funds to cover at least three months regular payments, which would be £19,640. The current reserves are 40% of £19,640, however the designated funds of £66,350 are available but continued use of these funds will impact on the funds for the F4F project.

The PCC will discuss how to increase planned giving in 2023.

The Fit for the Future Project is our main concern and active Fund Raising. All funds raised are restricted funds.

The Major Repairs Fund is a Designated fund with the intention of covering future repairs costs, particularly the Quinquennial Costs. As this is a Designated Fund the PCC can decide whether to reallocate this fund at a future date, back to the general fund, or to the Fit for the Future Project when the project is further advanced and the effect on the repair's requirement understood.


Note prepared by Revd Delia Orme for PCC in the absence of an Honorary treasurer.

ELSTEAD PAROCHIAL CHURCH COUNCIL

Balance Sheet

31st December 2022

	Notes	31 Dec 2022		31 Dec 2021
		£	£	£
<u>Investment Assets</u>				
Investments, at market value	4	56,819	64,783	
			56,819	64,783
<u>Equipment</u>	11		1,764	
<u>Current Assets</u>				
Debtors & Prepayments		7,484	10,041	
Income Tax recoverable		4,090	1,744	
Deposit Account		105,000	40,000	
Current Accounts & Floats		8,262	8,695	
		<u>124,836</u>	<u>60,480</u>	
<u>Less - Creditors</u>				
Creditors & Accruals		9,778	13,737	
Provision for School Allocation	8	0	0	
Provision for Outward Giving	8	0	0	
		<u>9,778</u>	<u>13,737</u>	
			115,058	46,743
<u>TOTAL ASSETS</u>		<u>£ 173,641</u>	<u>£ 111,526</u>	
represented by:-				
<u>Unrestricted Fund</u>				
General Fund		7,741	16,451	
			7,741	16,451
<u>Designated Funds</u>				
Major Repairs		34,976	40,976	
Re-ordering Project		31,374	31,374	
			66,350	72,350
<u>Restricted Funds</u>				
Book of Remembrance		125	175	
Garden of Remembrance		1,853	1,822	
Pastoral Fund		5,626	5,965	
Foodbank		17,881	10,570	
Flower Fund		0	100	
Re-ordering Project		72,065	2,093	
Major Repairs Fund		2,000	2,000	
			99,550	22,725
<u>TOTAL FUNDS</u>		<u>£173,641</u>	<u>£111,526</u>	

Approved by the Parochial Church Council on 17/7/2023 and signed by :- 
 REV. HANNAH MOORE
 (Rector)

ELSTEAD PAROCHIAL CHURCH COUNCIL

Statement of Financial Activities

31st December 2022

	Notes	Total Funds			
		Unrestricted Funds	Designated Funds	Restricted Funds	
		£	£	£	
				31 Dec 22	31 Dec 21
				£	£
INCOMING RESOURCES					
Income from:-					
Donors	2(a)	44,530		44,530	45,538
Legacies	2(b)			0	2,900
Grants	2(b)	7,000		18,250	18,000
Restricted Donations	2(b)			13,316	2,390
Investments	2(c)	2,013		2,013	1,638
Activities to further PCC objectives	2(d)	6,698		80	5,760
Activities to generate funds	2(e)	11,572		11,572	10,149
Special Collections	8			974	1,383
Fit4Future - reordering	7			73,855	4,332
Total Incoming Resources		£71,813		£106,475	£92,090
OUTGOING RESOURCES					
Expenditure on:-					
Mission Giving & Grants	3(a)	4,463		25,568	18,607
Costs relating to the work of the Church	3(b)	52,925		100	53,532
Church Administration	3(c)	11,863			6,349
Other Costs	3(d)	9,308		100	6,550
Fit4Future - reordering	7			3,883	6,214
Total Outgoing Resources		£78,559		£29,651	£91,252
NET OUTGOING/INCOMING RESOURCES		(6,746)		76,824	£838
Transfer from designated fund repairs		6,000	(6,000)		
		-746			
Unrealised Loss / Gain on Investment	4	-7,964		0	8,554
		-8,710		76,824	9,392
Balances brought forward		£16,451	£72,350	£22,726	£111,526
Balances carried forward		£7,741	£66,350	£99,550	£111,526

ELSTEAD PAROCHIAL CHURCH COUNCIL
Notes to the Financial Statements
for the Year ended 31st December 2022

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, together with applicable accounting standards and the Charities' SORP 2005. The financial statements have been prepared under the historical cost convention, except for the valuation of investment assets which are shown at market value.

Funds

The General funds represent funds of the P.C.C. that are not subject to any restrictions regarding their use and are available for the general purposes of the P.C.C. Funds designated for a particular purpose by the P.C.C. are also unrestricted. Funds received for specific purposes are placed in a restricted fund.

Incoming Resources

Planned giving, collections and donations are recognised when received. Legacies are brought in at the amount estimated by the executors as receivable. Income tax recoverable on gift aid donations is accounted for when recognised. Dividends and interest are accounted for when receivable. Unrealised gains or losses are accounted for on revaluation of investments at Balance Sheet date.

Resources Expended

Grants and donations are accounted for when paid over, or when awarded if that award creates a binding obligation on the P.C.C. The diocesan parish share is accounted for when payable

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Consecrated and beneficed property of any kind is excluded from the accounts by s.10 of the Charities Act 2011. However, the PCC is responsible for the insurance and maintenance of its consecrated property. All expenditure incurred in the year on consecrated buildings, on individual items under £10,000, or on the repair of movable church furnishings is written off.

Movable church furnishings held by the Rector and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory, which can be inspected at any reasonable time.

Other fixtures, fittings and office equipment Individual items with a cost of less than £900 are written off on acquisition. Items which are capitalised are depreciated on a straight-line basis over 5 years. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives for equipment this is at 20% on cost.

ELSTEAD PAROCHIAL CHURCH COUNCIL

Notes to the Financial Statements

31st December 2022

		Total Funds			
		Unrestricted Funds	Restricted Funds	31 Dec 22	31 Dec 21
		£	£	£	£
2	<u>INCOMING RESOURCES</u>				
<u>Income from:-</u>		Notes			
2(a)	<u>Donors</u>				
	Parish Giving Scheme		24,884	24,884	26,494
	Gift Aid Donations		6,041	6,041	4,261
	Gift Aid Envelopes		1,210	1,210	1,430
	Other Planned Giving		0	0	1,082
	Income Tax recovery		9,202	9,202	10,358
	Collections (open plate)		3,193	3,193	897
	Sundry Donations		0	521	1,016
	Special Collections	8	453	453	1,383
			44,530	45,504	46,921
2(b)	<u>Other Grants & Donations</u>				
	Billmeir Trust		7,000	7,000	7,000
	Legacies			0	2,900
	Friends of St James - see Note 7			0	0
	Foodbank Surrey CC grant		18,250	18,250	11,000
	Foodbank Donations (inc Tax Rec)		12,316	12,316	2,190
	Pastoral Fund - Fuel Poverty		1,000	1,000	200
			7,000	31,566	23,290
2(c)	<u>Investments</u>				
	Dividends & Interest		2,013	2,013	1,638
2(d)	<u>Activities to further PCC objectives</u>				
	Parochial Fees		6,698	6,698	5,020
	Refreshment Sales		0	0	0
	Book of Remembrance		50	50	145
	Garden of Remembrance		30	30	595
			6,698	6,778	5,760
2(e)	<u>Activities to generate funds</u>				
	Elstead Village News - Sales	5	3,647	3,647	2,963
	Elstead Village News - Advertising		7,899	7,899	7,154
	Church History Book Sales		0	0	20
	Christmas Card Sales		26	26	12
			11,572	11,572	10,149
	Fit4Future - reordering	7	73,855	73,855	4,332
<u>TOTAL INCOMING RESOURCES</u>			£71,813	£106,475	£178,288
<i>Year ended 31st December 2021</i>			69,344	22,745	92,090

ELSTEAD PAROCHIAL CHURCH COUNCIL

Notes to the Financial Statements

31st December 2022

				Total Funds	
3	<u>RESOURCES EXPENDED</u>	Unrestricted	Restricted	31 Dec 22	31 Dec 21
		Funds	Funds		
<u>Expenditure on:-</u>	Notes	£	£	£	£
3(a)	<u>Grants & Payments</u>				
	Grants - St James' School	8	1,613	1,613	1,200
	Missionary Giving	8	2,800	2,800	3,300
	Special Collections	8	974	974	1,383
	Foodbank	6	23,255	23,255	10,771
	Crisis/ Pastoral Care		1,339	1,339	1,601
	Outward Donations by PCC		50	50	351
			4,463	30,031	18,606
3(b)	<u>Costs relating to the work of the Church</u>				
	Diocesan Parish Share		39,508	39,508	41,519
	Ministry & Worship		491	491	915
	Parochial Fees		4,492	4,492	2,923
	Church Repairs & Maintenance		2,581	2,581	2,587
	Church Gas, Electricity & Water		2,201	2,201	1,386
	Church Insurance		1,675	1,675	1,623
	Organist & Music		1,395	1,395	1,092
	Sundries		0	0	381
	Travel		0	0	132
	Examiner's Fees		500	500	450
	Bank charges		82	82	107
	Book & Garden of Remembrance		100	100	419
			52,925	53,025	53,534
3(c)	<u>Parish Office</u>				
	Office Salaries		9,699	9,699	4,726
	Office Phones & Broadband (Shared)		551	551	241
	Printing Costs (Shared)		1,473	1,473	1,093
	Office Expenses (Shared)		140	140	288
			11,863	11,863	6,348
3(d)	<u>Other Costs</u>				
	Advertising & Publicity		1,364	1,364	
	Service Resources (Shared)		1,930	2,030	1,321
	Equipment Depreciation		198	198	
	Rectory Expenses (Shared)		289	289	499
	Travel (Shared)		753	753	54
	Elstead Village News	5	4,774	4,774	4,676
			9,308	9,408	6,550
	Fit4Future - reordering	7		3,883	6,214
	<u>TOTAL RESOURCES EXPENDED</u>		£78,559	£108,210	£91,252
	<i>Year ended 31st December 2021</i>		<i>70,864</i>	<i>91,252</i>	

Note: "Shared" costs are net of contributions from Thursley and Shackleford & Peper Harow parishes

ELSTEAD PAROCHIAL CHURCH COUNCIL

Notes to the Financial Statements

31st December 2022

	<u>2022</u> £	<u>2021</u> £
<u>ALLOCATIONS</u>		
St. James' Primary School	1,614	1,200
Bishop of Guildford Communities Fund	700	700
Church Army	600	700
Church Missionary Society	600	700
Open Doors	700	700
Step by Step	200	0
Covid relief in Nepal	0	500
	<u>£4,414</u>	<u>£4,500</u>
<u>SPECIAL COLLECTIONS</u>		
Step-by-Step	89	0
Funeral Collections	453	397
Remembrance day Collection	299	280
PCC members & Clergy Gifts	133	1056
	<u>£974</u>	<u>£1,733</u>
Total Allocated and Special Collections	<u>£5,388</u>	<u>£6,233</u>

FUND DETAILS

Funds received during the year for specific purposes are held in the Restricted Fund and the unexpended balances are carried forward for future use.

A number of collections were raised during the year for specific charities, as shown at Note 8, and held in the Restricted Fund. These have been remitted during the year for the purposes for which they were received.

Foodbank and Pastoral Funds have been set up to serve the needs of the community.

CAPITAL COMMITMENT

The Parochial Church Council has contracted with its architects to pay a fee of £26,400 for professional services on the Re-ordering Project. A total of £19,309 has been paid to date.

FIXED ASSETS - EQUIPMENT

	<u>Cost</u>	<u>Depreciation</u>	<u>Net Book Value</u>
Acquired in the year			
Laptop	1,000		
Shed at Rectory	1,205		
		441	
Depreciation 20% straight line	<u>2,205</u>	<u>441</u>	<u>1,764</u>