

**ST JAMES' CHURCH
ELSTEAD**

FINANCIAL STATEMENTS

of the

PAROCHIAL CHURCH COUNCIL

Year Ended 31st December 2023

ELSTEAD PAROCHIAL CHURCH COUNCIL

Annual Review of Financial Activities

Year ended 31st December 2023

Total receipts on unrestricted funds were £66,620.

Planned giving has a small increase but is not keeping pace with rising costs and the level of activities undertaken. The general fund is operating at a loss of £11,179 partially covered by gains on the investments of £5,346. As the investment funds will be needed in 2024 for the building project and the political climate is volatile the PCC decided early in 2024 to sell the investments and so protect the funds from any downturn in the markets. Cash was banked of £63,993.60 on 3rd April 2024 (value at 31.12.2023 was £63,806).

The sale of the Elstead Village News continues to produce a good income at £4,796 profit but less than previous years.

Restricted income totalled £48,004 of which £26,214 was for the Foodbank and £19,801 for Fit for the Future building project.

Total outgoing on unrestricted funds was £77,799

Diocesan Parish Share was a small increase to £41,496.

The Parish Office costs provide administrative and support needs to the ETSPH group. These costs are shared with Thursley and Shackleford & Peper Harow Parishes. The Elstead share only is shown in these accounts and there is a small saving this year.

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 £18,020 from Surrey County Council plus significant personal donations to help cover periods when demand is great and grants have been used. There is no certainty that this grant will continue beyond 30th September 2024 as we await government policy announcements delayed due to the timing of the General Election.

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

The net result on unrestricted funds a deficit of £11,179 before unrealised gains on investments. (In 2022 the deficit on unrestricted funds was £6,746 with unrealised losses on investments of £7,964.)

To cover the deficit £3,000 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 £19,450. The current reserves will cover this, however the designated funds for major repairs of £31,976 are intended to go to the rebuilding project.

The PCC will discuss how to increase planned giving in 2024.

The Fit for the Future Project is our main concern and active Fund Raising. All funds raised are restricted funds and total £88,992. Together with the designated reordering project funds of £31,374 there are total funds dedicated to the project of **£120,366 at 31st December 2023.**

The Major Repairs Fund £31,976 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
Independent Examiner's report to the Parochial Church Council
of St. James', Elstead

for the Year ended 31st December 2023

I report on the accounts of the Parochial Church Council for the year ended 31st December 2023 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



2024

ELSTEAD PAROCHIAL CHURCH COUNCIL

Balance Sheet

31st December 2023

	Notes	31 Dec 2023		31 Dec 2022
		£	£	£
<u>Investment Assets</u>				
Investments, at market value	4	62,165		56,819
			62,165	56,819
<u>Equipment</u>	11		1,323	1,764
<u>Current Assets</u>				
Debtors & Prepayments		11,905		7,484
Income Tax recoverable		7,764		4,090
Deposit Account		100,606		105,000
Current Account		8,932		8,262
		129,208		124,836
<u>Less - Creditors</u>				
Creditors & Accruals		9,006		9,778
			120,203	115,058
<u>TOTAL ASSETS</u>		£ 183,690		£ 173,641
represented by:-				
<u>Unrestricted Fund</u>				
General Fund		4,908		7,741
			4,908	7,741
<u>Designated Funds</u>				
Major Repairs		31,976		34,976
Re-ordering Project		31,374		31,374
			63,350	66,350
<u>Restricted Funds</u>				
Book of Remembrance		125		125
Garden of Remembrance		1,069		1,853
Pastoral Fund		4,480		5,626
Foodbank		18,767		17,881
Re-ordering Project		88,992		72,065
Major Repairs Fund		2,000		2,000
			115,432	99,550
<u>TOTAL FUNDS</u>		£183,690		£173,641

Approved by the Parochial Church Council on 15/7/24 and signed by :-



(Rector)

ELSTEAD PAROCHIAL CHURCH COUNCIL

Statement of Financial Activities

31st December 2023

				Total Funds	
	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	
				31 Dec 23 £	31 Dec 22 £
INCOMING RESOURCES					
Income from:-					
Donors	2(a)	42,536		42,536	44,530
Legacies	2(b)			0	0
Grants	2(b)	7,000		18,020	25,250
Restricted Donations	2(b)			9,194	13,316
Investments	2(c)	3,617		3,617	2,013
Activities to further PCC objectives	2(d)	3,355		3,355	6,778
Activities to generate funds	2(e)	10,111		10,111	11,572
Special Collections	8			988	974
Fit4Future - reordering	7			19,801	73,855
Total Incoming Resources		£66,620		£48,004	£178,288
OUTGOING RESOURCES					
Expenditure on:-					
Mission Giving & Grants	3(a)	3,919		27,463	30,031
Costs relating to the work of the Church	3(b)	54,134		1,785	53,025
Church Administration	3(c)	10,915			11,863
Other Costs	3(d)	8,831		0	9,408
Fit4Future - reordering	7			2,874	3,883
Total Outgoing Resources		£77,799		£32,121	£108,210
NET OUTGOING/INCOMING RESOURCES		(11,179)		15,882	£70,078
Transfer from designated fund repairs		3,000	(3,000)		
		-8,179			
Unrealised Gain on Investment	4	5,346		0	(7,964)
		-2,833		15,882	62,114
Balances brought forward		£7,741	£66,350	£99,550	£111,526
Balances carried forward		£4,908	£63,350	£115,432	£173,640

ELSTEAD PAROCHIAL CHURCH COUNCIL
Notes to the Financial Statements
for the Year ended 31st December 2023

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 2023

				Total Funds	
		Unrestricted	Restricted	31 Dec 23	31 Dec 22
		Funds	Funds	£	£
		£	£		
2	<u>INCOMING RESOURCES</u>	Notes			
	<u>Income from:-</u>				
2(a)	<u>Donors</u>				
	Parish Giving Scheme		25,180	25,180	24,884
	Gift Aid Donations		4,670	4,670	6,041
	Sum Up Donations		948	948	0
	Gift Aid Envelopes			0	1,210
	Other Planned Giving		0	0	0
	Income Tax recovery		8,458	8,458	9,202
	Collections (open plate)		3,280	3,280	3,193
	Sundry Donations		0	0	521
	Special Collections	8		988	453
				42,536	45,504
2(b)	<u>Other Grants & Donations</u>				
	Billmeir Trust		7,000	7,000	7,000
	Legacies			0	0
	Friends of St James - see Note 7			0	0
	Foodbank Surrey CC grant		18,020	18,020	18,250
	Foodbank Donations (inc Tax Rec)		8,194	8,194	12,316
	Diocese Grant for energy		1,000	1,000	0
	Pastoral Fund - Fuel Poverty		0	0	1,000
				7,000	27,214
				34,214	38,566
2(c)	<u>Investments</u>				
	Dividends & Interest			3,617	2,013
2(d)	<u>Activities to further PCC objectives</u>				
	Parochial Fees		3,355	3,355	6,698
	Refreshment Sales		0	0	0
	Book of Remembrance			0	50
	Garden of Remembrance			0	30
				3,355	6,778
2(e)	<u>Activities to generate funds</u>				
	Elstead Village News - Sales	5	2,719	2,719	3,647
	Elstead Village News - Advertising		7,362	7,362	7,899
	Church History Book Sales		20	20	0
	Christmas Card Sales		10	10	26
				10,111	11,572
	Fit4Future - reordering	7		19,801	73,855
<u>TOTAL INCOMING RESOURCES</u>				£66,620	£178,287
<i>Year ended 31st December 2022</i>				71,813	106,475
				178,287	

ELSTEAD PAROCHIAL CHURCH COUNCIL

Notes to the Financial Statements

31st December 2023

3		<u>RESOURCES EXPENDED</u>		Unrestricted		Restricted		Total Funds	
			Funds	Funds			31 Dec 23	31 Dec 22	
<u>Expenditure on:-</u>		Notes	£	£			£	£	
3(a) <u>Grants & Payments</u>									
Grants - St James' School		8	1,267				1,267		1,613
Missionary Giving		8	2,601				2,601		2,800
Special Collections		8	50	988			1,038		974
Foodbank		6		25,328			25,328		23,255
Crisis/ Pastoral Care				1,146			1,146		1,339
Outward Donations by PCC			0				0		50
			3,919	27,463			31,380		30,031
3(b) <u>Costs relating to the work of the Church</u>									
Diocesan Parish Share			41,496				41,496		39,508
Ministry & Worship			647				647		491
Parochial Fees			1,497				1,497		4,492
Church Repairs & Maintenance			1,847				1,847		2,581
Church Gas, Electricity & Water			4,894	1,000			5,894		2,201
Church Insurance			1,772				1,772		1,675
Organist & Music			1,370				1,370		1,395
Sundries			0				0		0
Travel			0				0		0
Examiner's Fees			550				550		500
Bank charges			60				60		82
Book & Garden of Remembrance				785			785		100
			54,134	1,785			55,919		53,024
3(c) <u>Parish Office</u>									
Office Salaries			8,776				8,776		9,699
Office Phones & Broadband (Shared)			318				318		551
Printing Costs (Shared)			1,821				1,821		1,473
Office Expenses (Shared)			0				0		140
			10,915				10,915		11,863
3(d) <u>Other Costs</u>									
Advertising & Publicity			176				176		1,364
Service Resources (Shared)			2,013				2,013		2,030
Equipment Depreciation			198				198		198
Rectory Expenses (Shared)			545				545		289
Travel (Shared)			615				615		753
Elstead Village News		5	5,285				5,285		4,774
			8,831	0			8,831		9,409
Fit4Future - reordering		7		2,874			2,874		3,883
<u>TOTAL RESOURCES EXPENDED</u>			<u>£77,799</u>	<u>£32,121</u>			<u>£109,920</u>		<u>£108,209</u>
Year ended 31st December 2022			70,864	20,388			108,209		

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 2023

Notes

4 INVESTMENT

Unquoted investment:-

Shares in the CBF Investment Fund

	No.	2023 £	2022 £
Market Value at 31.12.22	2,750	56,819	64,783
Net Loss, unrealised		5,346	-7,964
Market Value at 31.12.23	<u>2,750</u>	<u>£62,165</u>	<u>£56,819</u>
Historical Cost		<u>£9,317</u>	

5 VILLAGE NEWS INCOME and EXPENDITURE

	2023 £	2022 £
Sales	2,719	3,647
Advertising	7,362	7,899
	<u>10,081</u>	<u>11,546</u>
Less - Production Costs	5,285	4,774
	<u>£4,796</u>	<u>£6,772</u>

6 FOODBANK

	2023 £	2022 £
Funds brought forward 1.1.2023	17,881	10,570
Income		
Donations	6,555	10,462
Grants	18,020	18,250
Income tax recovery	1,639	1,854
	<u>26,214</u>	<u>30,566</u>

Expenditure

Foodstuffs	25,048	23,255
Energy Top Ups	280	-
Admin Expenses	-	-
	<u>25,328</u>	<u>23,255</u>

Funds carried forward 31.12.2023

<u>£ 18,766</u>	<u>£ 17,881</u>
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7 Fit for the Future - Reordering Project

<u>Fit for the Future - Reordering Project</u>			2023	2022
	<u>Restricted</u>	<u>Designated</u>	<u>Total</u>	
Funds brought forward 1.1.2023				
Restricted Fund	72,065		72,065	2093
Designated Funds				
Re-ordering project		31,374	31,374	31374
<u>Income</u>				
Donations	15,649		15,649	73855
Gift Aid recovery	3,912		3,912	
Grant from Friends of St James	240		240	
	19,801	0	19,801	39681
<u>Spent this year</u>				
Noise survey	1,632		1,632	0
SGA Further Studies			0	3720
Architect	765		765	0
Fit4Future Leaflets	477		477	163
	2,874	0	2,874	3883
Funds carried forward 31.12.2023				
Restricted Fund	88,992		88,992	72,065
Designated Funds			0	0
Re-ordering project		31,374	31,374	31,374
	88,992	31,374	120,366	103,439

ELSTEAD PAROCHIAL CHURCH COUNCIL

Notes to the Financial Statements

31st December 2023

Notes	<u>2023</u> £	<u>2022</u> £
8 ALLOCATIONS		
St. James' Primary School	1,268	1,614
Bishop of Guildford Communities Fund	520	700
Church Army	520	600
Church Missionary Society	520	600
Open Doors	520	700
Step by Step	520	200
	<u>£3,868</u>	<u>£4,414</u>
<u>SPECIAL COLLECTIONS</u>		
Step-by-Step	115	89
Funeral Collections	40	453
Remembrance day Collection	320	299
World Food Programme	95	0
PCC members & Clergy Gifts	0	133
Christian Aid	168	
Bishop of Guildford Communities Fund	250	
	<u>£988</u>	<u>£974</u>
Total Allocated and Special Collections	<u>£4,856</u>	<u>£5,388</u>

9 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.

10 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 £20,074 has been paid to date.

11 FIXED ASSETS - EQUIPMENT

	Cost	Depreciation	Net Book Value
Acquired in the year			
Laptop	1,000		
Shed at Rectory	1,205		
Depreciation 20% straight line		882	
	<u>2,205</u>	<u>882</u>	<u>1,323</u>