

**ST JAMES' CHURCH
ELSTEAD
PAROCHIAL CHURCH COUNCIL
Charity Number 1195242**

TRUSTEES REPORT AND FINANCIAL STATEMENTS

for the Year Ended 31st December 2024

ST JAMES' CHURCH ELSTEAD PAROCHIAL CHURCH COUNCIL

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Reverend Hannah Moore , Reverend D J Orme, Reverend L Mason, Wendy Edwards, Sarah Goodship, Annie Silver, Ian Wilson-Soppitt, Timothy Shepherd, Richelle Smith, Carol Baines (appointed 1.12.2025), S M Dailly (appointed 13.12.2025)
Charity registered number	1195242
Principal office	The Rectory, Thursley Road, Elstead, Godalming, Surrey GU8 6DG
Independant Examiner	Shaw Gibbs (Audit) Limited Wey Court West Union Road Farnham Surrey GU9 7PT
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

ST JAMES' CHURCH ELSTEAD PAROCHIAL CHURCH COUNCIL

Trustees' Report and Annual Review of Financial Activities

Year ended 31st December 2024

The Trustees of the St James' Church PCC have pleasure in presenting their Annual Report and Financial Statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document being the Parochial Church Council Powers Measure (1956) as amended and the Church Representation Rules that came into force on 2 January 1956, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities – The objective of the Charity is Promoting in the ecclesiastical parish the whole mission of the church. We are the Parochial Church Council of St James' Church, Elstead, Surrey. We are Church of England and our aim is to spread the Gospel. We hold religious services and reach out to assist those in need in our community, particularly through our links with local schools and the Elstead Foodbank.

Financial review

The results for the year are set out in detail on the following pages,

Total receipts on unrestricted funds were £76,338.

Planned giving and other general fund income has a welcome increase but not yet keeping pace with rising costs and the level of activities undertaken. The general fund is operating at a loss of £4,804 which is an improvement from the previous year operating loss of £11,179. Previous years have been helped by gains on the investments but as the investment funds are needed 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.

The sale of the Elstead Village News continues to produce a good income at £4,842 profit.

Restricted income totalled £111,670 of which £25,914 was for the Foodbank and £85,112 for Fit for the Future building project.

Total outgoing on unrestricted funds was £81,142

Diocesan Parish Share was a small increase to £42,796.

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.

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

ST JAMES' CHURCH ELSTEAD PAROCHIAL CHURCH COUNCIL

Annual Review of Financial Activities continued

Year ended 31st December 2024

The FoodBank received grants of £22,143 from the Household Support Grant via Surrey County Council plus significant 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 continue to form a significant part of our weekly activities.



Funded by
UK Government

The net result on unrestricted funds was a deficit of £5,593. (In 2023 the deficit on unrestricted funds was £11,179 with unrealised gains on investments reducing the loss by £5,346.) The general fund stands at £1,407 at 31st December 2024 after the prior year write off the website costs now no longer carried forward as fixed asset.

Reserves Policy:

The PCC policy is to maintain a balance on unrestricted funds to cover at least three months regular payments, which would be £20,285. The current reserves will cover this, however the designated funds for major repairs of £31,976 are intended to go to the rebuilding project. In order to have sufficient funds for normal expenditure the PCC decided in April 2025 to suspend payment of the Parsh Share to the Diocese. The intention is to utilise this as short term loan funds and make up the payments as soon as possible in 2026.

The Fit for the Future Project is our main concern and active Fund Raising. All funds raised are restricted funds and total £140,742 at 31.12.2024. Together with the designated reordering project funds of £31,374 there are total funds dedicated to the project of **£172,116 at 31st December 2024.**

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.

In March 2025 the PCC approved the building contract and we are committed to costs of £338,674 plus VAT taking the total spend to £406,904 for Phase One works. Further grants, donations and VAT refund grant were received after the year end. Fund raising continues to meet the costs of Phase One. At end of April 2025 the shortfall on funding was £63,514.

Phase One sees the pews removed and a new stone floor with underfloor heating and an air source heat pump installed. This will create the flexible space for worship and community events we planned. Phase Two will upgrade the kitchen, toilets, office and vestry. There is no commitment to Phase Two.

Approved by the PCC on 11/5/2025 and signed on their behalf by Rev Hannah Moore Hannah Moore Rector

ST JAMES' CHURCH ELSTEAD PAROCHIAL CHURCH COUNCIL

Independent examiner's report to the Trustees of The Parochial Church Council of The Ecclesiastical Parish of St James, Elstead ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those 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.

ST JAMES' CHURCH ELSTEAD PAROCHIAL CHURCH COUNCIL

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: *Stephen Morgan*

Stephen Morgan

Shaw Gibbs (Audit) Limited
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT
Date: 01 May 2026

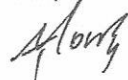
ELSTEAD PAROCHIAL CHURCH COUNCIL

Balance Sheet

31st December 2024

	Notes	<u>31 Dec 2024</u>		<u>31 Dec 2023</u>	
		£	£	£	£
Investment Assets					
Investments, at market value	4	0		62,165	
			0		62,165
Equipment	11		882		1,323
Current Assets					
Debtors & Prepayments		11,631		11,905	
Income Tax recoverable		10,451		7,765	
Deposit Account		211,001		100,606	
Current Account		12,730		8,932	
		<u>245,813</u>		<u>129,208</u>	
Less - Creditors					
Creditors & Accruals		<u>12,067</u>		<u>9,006</u>	
			233,746		120,202
<u>TOTAL ASSETS</u>		<u>£ 234,628</u>		<u>£ 183,690</u>	
represented by:-					
Unrestricted Fund					
General Fund		<u>1,407</u>		<u>4,908</u>	
			1,407		4,908
Designated Funds					
Major Repairs		31,976		31,976	
Re-ordering Project		<u>31,374</u>		<u>31,374</u>	
			63,350		63,350
Restricted Funds					
Book of Remembrance		135		125	
Garden of Remembrance		804		1,069	
Pastoral Fund		4,317		4,480	
Foodbank		21,873		18,766	
Re-ordering Project		140,742		88,992	
Major Repairs Fund		<u>2,000</u>		<u>2,000</u>	
			169,872		115,432
<u>TOTAL FUNDS</u>		<u>£234,628</u>		<u>£183,690</u>	

Approved by the Parochial Church Council on 11/5/2025 and signed by :-


 (Rector)
 Rev Hannah Moore

ELSTEAD PAROCHIAL CHURCH COUNCIL

Statement of Financial Activities

31st December 2024

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds	
	Notes				31 Dec 24 £	31 Dec 23 £
INCOMING RESOURCES						
Income from:-						
Donors	2(a)	49,150			49,150	42,536
Legacies	2(b)			0	0	0
Grants	2(b)	7,000		22,143	29,143	25,020
Restricted Donations	2(b)			3,771	3,771	9,194
Investments	2(c)	4,403			4,403	3,617
Activities to further PCC objectives	2(d)	5,523		235	5,758	3,355
Activities to generate funds	2(e)	10,261			10,261	10,111
Special Collections	8			408	408	988
Fit4Future - reordering	7			85,112	85,112	19,801
Total Incoming Resources		£76,338		£111,670	£188,008	£114,622
OUTGOING RESOURCES						
Expenditure on:-						
Mission Giving & Grants	3(a)	3,728		23,378	27,105	31,380
Costs relating to the work of the Church	3(b)	57,699		490	58,189	55,919
Church Administration	3(c)	9,417			9,417	10,915
Other Costs	3(d)	10,297		0	10,297	8,831
Fit4Future - reordering	7			33,362	33,362	2,874
Total Outgoing Resources		£81,142		£57,230	£138,372	£109,919
NET OUTGOING/INCOMING RESOURCES		(4,804)		54,440	£49,636	£4,703
Transfer from designated fund repairs		0	-			
		(4,804)				
Loss on sale of Investment	4	(789)		0	(789)	5,346
		(5,593)		54,440	48,847	10,049
Balances brought forward		£4,908	£63,350	£115,432	£183,690	£173,641
PY adjustment re depreciation		2,092				
Balances carried forward		£1,407	£63,350	£169,872	£232,537	£183,690

ST JAMES' CHURCH ELSTEAD PAROCHIAL CHURCH COUNCIL

Notes to the Financial Statements **for the Year ended 31s December 2024**

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 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.

1.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. Planned giving, collections and donations are recognised when received.

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.

ST JAMES' CHURCH ELSTEAD PAROCHIAL CHURCH COUNCIL

1. Accounting Policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

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.

1.5 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.

1.6 Debtors are recognized at the settlement amount after any discount. Prepayments are valued at the amount prepaid.

1.7 Cash at Bank and in hand includes cash only.

1.8 Creditors are recognized on an accrual basis according to the date of the invoice. 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.

1.9 Related party transactions relate solely to reimbursement of expenses properly incurred on behalf of the charity, and to the payment of wages.

ELSTEAD PAROCHIAL CHURCH COUNCIL

Notes to the Financial Statements

31st December 2024

				Total Funds	
		Unrestricted	Restricted	31 Dec 24	31 Dec 23
		Funds	Funds	£	£
		£	£		
2	<u>INCOMING RESOURCES</u>	Notes			
	<u>Income from:-</u>				
2(a)	<u>Donors</u>				
	Parish Giving Scheme		26,081	26,081	25,180
	Gift Aid Donations		7,080	7,080	4,670
	Sum Up Donations		2,655	2,655	948
	Income Tax recovery general fund		9,459	9,459	8,458
	Collections (open plate)		2,275	2,275	3,280
	Sundry Donations		1,600	1,600	0
	Special Collections	8	408	408	988
			49,150	49,558	43,525
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		22,143	22,143	18,020
	Foodbank Donations (inc Tax Rec)		3,771	3,771	8,194
	Diocese Grant for energy			0	1,000
	Pastoral Fund - Fuel Poverty		0	0	0
			7,000	32,914	34,214
2(c)	<u>Investments</u>				
	Dividends & Interest		4,403	4,403	3,617
2(d)	<u>Activities to further PCC objectives</u>				
	Parochial Fees		5,523	5,523	3,355
	Book of Remembrance			50	0
	Garden of Remembrance			185	0
			5,523	5,758	3,355
2(e)	<u>Activities to generate funds</u>				
	Elstead Village News - Sales	5	3,149	3,149	2,719
	Elstead Village News - Advertising		7,107	7,107	7,362
	Church History Book Sales		5	5	20
	Christmas Card Sales		0	0	10
			10,261	10,261	10,111
	Fit4Future - reordering	7	85,112	85,112	19,801
<u>TOTAL INCOMING RESOURCES</u>			£76,338	£111,670	£188,008
			£76,338	£111,670	£114,624
<i>Year ended 31st December 2023</i>			<i>71,813</i>	<i>106,475</i>	<i>114,624</i>

ELSTEAD PAROCHIAL CHURCH COUNCIL

Notes to the Financial Statements

31st December 2024

		Unrestricted Funds		Restricted Funds		Total Funds	
		Funds	Funds	31 Dec 24	31 Dec 23		
		£	£	£	£		
<u>Expenditure on:-</u>		Notes					
3(a)	<u>Grants & Payments</u>						
	Grants - St James' School	8	1,298		1,298		1,267
	Missionary Giving	8	2,430		2,430		2,601
	Special Collections	8		408	408		1,038
	Foodbank	6		22,807	22,807		25,328
	Crisis/ Pastoral Care			163	163		1,146
	Outward Donations by PCC		0		0		0
			3,728	23,378	27,106		31,380
3(b)	<u>Costs relating to the work of the Church</u>						
	Diocesan Parish Share		42,796		42,796		41,496
	Ministry & Worship		266		266		647
	Parochial Fees		2,684		2,684		1,497
	Church Repairs & Maintenance		2,186		2,186		1,847
	Church Gas, Electricity & Water		5,169		5,169		5,894
	Church Insurance		1,876		1,876		1,772
	Organist & Music		1,676		1,676		1,370
	Sundries		10		10		0
	Examiner's Fees		975		975		550
	Bank charges		60		60		60
	Book & Garden of Remembrance			490	490		785
			57,699	490	58,189		55,918
3(c)	<u>Parish Office</u>						
	Office Salaries		7,215		7,215		8,776
	Office Phones & Broadband (Shared)		639		639		318
	Printing Costs (Shared)		1,564		1,564		1,821
	Office Expenses (Shared)		0		0		0
			9,417		9,417		10,915
3(d)	<u>Other Costs</u>						
	Advertising & Publicity		382		382		176
	Service Resources (Shared)		1,680		1,680		2,013
	Equipment Depreciation		198		198		198
	Rectory Expenses (Shared)		1,874		1,874		545
	Travel (Shared)		748		748		615
	Elstead Village News	5	5,414		5,414		5,285
			10,297	0	10,296		8,832
	Fit4Future - reordering	7		33,362	33,362		2,874
<u>TOTAL RESOURCES EXPENDED</u>			£81,142	£57,230	£138,372		£109,919
Year ended 31st December 2023			70,864	20,388	109,919		

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 2024

Notes

4 INVESTMENT

Unquoted investment:-

Shares in the CBF Investment Fund

	No.	2024 £	2023 £
Market Value at 31.12.23	2,750	62,165	56,819
Net Loss on sale		789	5,346
Market Value at 31.12.24	<u>0</u>	<u>£0</u>	<u>£62,165</u>
Historical Cost		<u>£9,317</u>	

5 VILLAGE NEWS INCOME and EXPENDITURE

	2024 £	2023 £
Sales	3,149	2,719
Advertising	7,107	7,362
	<u>10,256</u>	<u>10,081</u>
Less - Production Costs	5,414	5,285
	<u>£4,842</u>	<u>£4,796</u>

6 FOODBANK

	2024 £	2023 £
Funds brought forward 1.1.2024	18,767	17,881
Income		
Donations	3,237	6,555
Grants	22,143	18,020
Income tax recovery	534	1,639
	<u>25,914</u>	<u>26,214</u>
Expenditure		
Foodstuffs	22,327	25,048
Energy Top Ups	480	280
Admin Expenses	-	-
	<u>22,807</u>	<u>25,328</u>
Surplus for the year	3,107	886
Funds carried forward 31.12.2024	<u>£ 21,874</u>	<u>£ 18,767</u>

7 Fit for the Future - Reordering Project

	2024 Restricted Designated	2023 Total
Funds brought forward 1.1.2024		
Restricted Fund	88,992	88,992
Designated Funds		72,065
Re-ordering project	31,374	31,374
Income		
Donations	82,382	82,382
Gift Aid recovery	2,730	2,730
Grant from Friends of St James	0	0
	<u>85,112</u>	<u>85,112</u>
Spent this year		
Noise survey	0	0
SGA Further Studies	3,750	3,750
Other Design fees	1,980	1,980
Architect	27,632	27,632
Fit4Future Leaflets	0	0
	<u>33,362</u>	<u>33,362</u>
Surplus for the year	<u>51,750</u>	<u>51,750</u>
Funds carried forward 31.12.2024		
Restricted Fund	140,742	140,742
Designated Funds		0
Re-ordering project	31,374	31,374
	<u>140,742</u>	<u>172,116</u>
		<u>120,366</u>

ELSTEAD PAROCHIAL CHURCH COUNCIL

Notes to the Financial Statements

31st December 2024

Notes	2024 £	2023 £
8 ALLOCATIONS		
St. James' Primary School	1,298	1,268
Bishop of Guildford Communities Fund	460	520
Church Army	0	520
Church Missionary Society	540	520
Open Doors	460	520
Step by Step	460	520
Children with Cancer	460	
Remembrance day wreath	50	
	£3,728	£3,868
<u>SPECIAL COLLECTIONS</u>		
Step-by-Step	408	115
Funeral Collections		40
Remembrance day Collection		320
World Food Programme		95
PCC members & Clergy Gifts		0
Christian Aid		168
Bishop of Guildford Communities Fund		250
	£408	£988
Total Allocated and Special Collections	£4,136	£4,856

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 and builders to commence the Re-ordering Project in May 2025. Phase One contract is for £406,904 including VAT. Faculty and Planning applications in progress.

11 FIXED ASSETS - EQUIPMENT

	Cost	Depreciation	Net Book Value
Value brought forward	2205	882	1323
Depreciation 20% straight line		441	(441)
Value carried forward	2,205	1,323	882