

ST PETER'S CHURCH HERSHAM

**Parochial Church Council's Report and Unaudited Accounts
for the year ended 31 December 2024**



St Peter's Church, Hershham

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St Peter's Church, Hersham

Independent Examiner's Report

Incumbent and Chairman of Parochial Church Council	Revd. Jackie Richardson *#
Curate	Katrina Jenkins (left office 31 st July 2024)
Licensed Lay Minister	Deborah Lock
Parochial Church Council Members	Paul Adams (on secondment from Feb 2024) Jane Anderson Suzanne Barrett Gillian Coates Margaret Hicks Katherine Ind Malcolm Reid * (Treasurer) Karen Richards * (PCC Secretary, co-opted) Jackie Richardson * Tony Skrzypecki * Pat Shore Andrew Strong * Clare Warne Lynn Watson
Children and Families Coordinator	Sarah Dunn (resigned 31 st December 2024)
Churchwardens	Andrew Strong *# Vice Chairman of the PCC Lynne Watson *#
Representatives on the Deanery Synod	Suzanne Barrett Margaret Hicks
Safeguarding Officer	Lynne Watson
Pastoral Assistants	Sarah Tourell (Parish Secretary) Sue Burke Lorelie Staines Susan Chauncy Julie Mills Margaret Hicks
Vauxmead Trust Committee	Tony Skrzypecki Lynne Watson Justine Lee
Web Site	www.stpetershersham.com
Principal address	The Parish Office 1 Burwood Road, Hersham Surrey, KT12 4AA theoffice@stpetershersham.com
Bank	Lloyds Banking Group plc, 83 High Street, Walton-on-Thames, Surrey KT12 1DU
Independent Examiner	Warner Wilde Limited, Chartered Certified Accountants and Registered Auditors 4 Marigold Drive, Bisley, Surrey, GU24 9SF
Architect:	Adam Hieke RIBA of Nye Saunders
Health and Safety Officer	Mark Hover
PCC charity registration numbers	1131361
Vauxmead Trust charity registration number	1131361-1

* Members of the Standing Committee # Ex-officio members of the PCC

St Peter's Church, Hersham

Independent Examiner's Report

The Parochial Church Council of St Peter's Hersham (the "PCC") presents its report and accounts, incorporating the Vauxmead Trust as a linked charity, for the year ended 31 December 2024.

Structure, governance, and management

The PCC, which is in the Diocese of Guildford, is part of the Church of England and was established by the Parochial Church Council's (Powers) Measure 1956, as amended, and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969, as amended). It is a charity registered with the Charity Commission, regulated by the Charities Act 2011 which requires the PCC to report to its congregation and the public at large. PCC members are Trustees of the Charity.

Members of the PCC are appointed in accordance with the Church Representation Rules and normally are elected for a three-year term by nomination of two parishioners. New PCC members are briefed on their responsibilities by the Incumbent as PCC Chairman. In line with Diocesan requirements PCC members receive training on safeguarding, sign a Role Description letter and where appropriate are subject to DBS checks.

The PCC meets regularly during the year to manage the ordinary business of the Parish, such as the appointment of officers, expenditure and budgeting, the balance and type of our social events, risk management, safeguarding, data protection, equipment needs, property matters, and issues raised by the Teams. Day-to-day operational management of the Parish is undertaken by the Incumbent and Church Wardens working closely together. The Parish has an executive committee, the Standing Committee, which sets the PCC agenda and transacts business between PCC meetings. The Standing Committee is also able to agree items of expenditure, within certain parameters, between PCC meetings and, in some cases, makes recommendations to the PCC on items.

The PCC is the Managing Trustee of the Vauxmead Trust. Its status has been updated in accordance with legal advice commissioned by the PCC and in consultation with the Charity Commission, and with approval of the Guildford Diocesan Board of Finance (as Custodian Trustee of the Vauxmead Trust), the Charitable Trusts (Validation) Act 1954 has been applied to the Will of Mr. Vaux dated 5 October 1928 in respect of the Vauxmead Trust. A linking direction was subsequently issued by the Charity Commission on 31 January 2023 which requires the Vauxmead Trust to be treated as forming part of the PCC for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. Accordingly, the accounts of the Vauxmead Trust are incorporated into this report and with separate disclosure where required.

The PCC as the managing Trustee of the Vauxmead Trust appoints the members of the Vauxmead Committee to carry out its duties. The Vauxmead Committee operates independently from the PCC reflecting the different obligations of the Vauxmead Trust, whilst also taking account of the alignment of aspects of the PCC's and the Vauxmead Trust's objectives. It reports to the PCC all financial or policy matters which require a decision or approval for major expenditure.

The Safeguarding Officer ensures that the PCC has a Safeguarding Policy and supporting procedures, that they are implemented, and that the Church takes seriously its responsibility for the care and nurture of children and vulnerable adults. The Officer is a member of the PCC. The PCC has adopted the Church of England "Promoting a Safer Church" Policy Statement, national policies, and Practice Guidance of the House of Bishops and supporting diocesan safeguarding protocols.

The Health and Safety Officer seeks to prevent accidents and injuries to those involved with the work of St Peter's and those visiting the Church's premises. The role is also to implement health and safety policies in accordance with the latest guidance working with the Standing Committee and PCC.

Objectives and activities

The PCC has the responsibility of co-operating with the Incumbent, and the Licensed Lay Minister with the objective of promoting in the Parish the whole mission of the Church – pastoral, evangelistic, social, and ecumenical. It ensures payment of the Parish's contribution to the Parish Ministry and Diocesan costs via the Parish Share, and has the responsibility for all the Parish's assets, including its land and buildings: the Church, the Church Hall, St Peter's Lodge, the Women's Institute Building and Vauxmead and the restricted funds it holds.

St Peter's Church, Hersham

Independent Examiner's Report

Each year the PCC has taken time to think strategically and review its Church Development Plan for the coming year with the assistance of the Mission Enabler team from the Diocese. In the resulting Plan, agreed by PCC, the three main objectives remain: -

1. Build Spiritual confidence and grow disciples.
2. Develop Intergenerational worship and fellowship.
3. Grow Community Relationships

From 4th July 2021 until 31st July 2024, the Parish welcomed Katrina Jenkins as Curate to undergo her training and assist with our mission objectives. Another Curate is to be sought from July 2026.

To assist with the organisation of the many activities carried out by St Peter's Church, the PCC has Strategic Vision Groups, each headed by a member of the PCC which are responsible for their budgets and executing the tasks that the PCC has determined. They operate under terms of reference approved in 2021 by the PCC. Each PCC member signed a Role Description letter describing their responsibilities/role within the team framework. There are three main Vision Groups of "Care", "Grow" and "Share" with the following Teams and responsibilities:

- | | |
|---------------------|----------------------------------|
| Care | |
| • Worship & Deanery | • Pastoral Care & Welcome |
| Grow | |
| • Youth Services | • Christian Discipleship |
| Share | |
| • Publicity | • Developing Community relations |

In addition, there are support groups:

- | | |
|----------------------------|--------------------------------|
| Support | |
| • Fabric & Health & Safety | • Treasury & Stewardship |
| • Vauxmead Committee | • Administration & Parish Hall |
| • Strategic & Property | • Safeguarding Committee |

The PCC has given due regard to guidance issued by the Charity Commissioners in deciding what activities the Church should undertake and has complied with the Charity Commission guidance on public benefit, and with Section 4 of the Charities Act 2011. The report of the Proceedings of the Parochial Church Council during 2024 can be viewed on the Church's web site and minutes from each PCC meeting are put on the church entrance notice board. PCC meetings were held in 2024 in person, but Standing Committees continued virtually.

During 2024, the Vauxmead Trust committee met on 3 occasions to discuss matters regarding renewal of leases for the Institute and the Guide Hut with legal advice and discussion with the Diocese, and to resolve matters of maintenance and site management. The Guide Hut lease renewal has yet to be formally signed off.

Achievements and performance

In 2024: -

- The report of the Statutory Quinquennial Church inspection from 2023 required work on the roofs and steeple which was carried out by AE Hughes of Leatherhead, While the total cost was £35,462, Grants were received for £6,750 and the Vat of £5,577 was reclaimed under the listed building scheme resulting in a net cost of £23,135;
- The Trustees continued to pay close attention to the financial health of the church;
- Grant of £1,750 was received for the Parish Hall floor resurfacing and laying down Badminton lines from John O'Reilly's councillor's fund;
- Children and Families worker, Sarah Dunn, successfully ran Pre-school praise and Breakfast Praise resulting in growth and bringing new families into the church;
- The graveyard has been tidied up with members of the local community giving their time to the project and an anonymous donation of £15,000 help to fund the costs of £12,000 associated with a contractor employed to clear undergrowth;
- The PCC continued to ensure that Health & Safety is given due care and attention, and that the property of the Parish is maintained;
- With help from the Diocese, the Church Development Plan with its 3 main objectives was reviewed and developed.

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Independent Examiner's Report

The PCC is pleased to report that, in 2024, no major adverse risk events arose. The Annual Parochial Annual Meeting was held on 19th May 2024 at which the reports of the Strategic Vision Groups together with the 2023 accounts were presented and approved and these are available on the Church's Website.

Financial results of activities

In 2024, our congregational giving increased as follows:

	2024	2023	2022
Voluntary income*	£101,369	£92,382	£90,036
% change	+9%	+2%	

*Excluding restricted sundry donations, fund raising, legacies and gifts-in-kind, but including the attributable tax benefit.

A Stewardship Campaign was held in 2024, and those who already give, have been generous in increasing their giving but there remains a serious deficit; giving by others to the tune of just £10 or £20 per month could greatly assist towards reducing the annual deficit.

In 2024, our total unrestricted Income (excluding Vauxmead) of £216,313 increased compared with 2023 (£176,540) due to the net effect of the following:

- The Legacies bequeathed to the church for its use totalled £20,000 compared to £5,000 in 2023;
- Increase in giving;
- Donation of £2,000 towards Children's activities;
- Increase in Halls rental income of £8,780. Hire rates increased by 2% from 1st January 2024;;
- Weddings and Funerals income and expenditure remained largely constant from 2023 to 2024, and actual numbers were as follows:

<u>No. of services</u>	<u>2024</u>	<u>2023</u>
Weddings	5	5
Funeral services	22	30

Of the Funerals, 4 were conducted at St Marks Church, Whiteley Village, where we have taken over the administration of funerals.

With respect to costs items: -

- Increase in costs generally due to inflation;
- Major church expenditure for the church roofs and steeple carried out;
- Legal fees including £2,183 for registering the WI hall and covenants at the Land Registry, and also in respect of lease renewals in respect of Vauxmead

The unrestricted activities of the PCC recorded a net deficit of £42,312 against a deficit in 2023 of £68,406. There was a surplus on the restricted funds activities of Vauxmead of £14,599 (2023: £25,143).. The underlying valuations for the Lodge, Parish Hall and Vauxmead buildings are maintained at their 2023 values due to the uncertainties affecting the economy.

In 2024, the PCC has benefitted from the surplus arising from the management of the Vauxmead site by £14,599 (2023 £25,143), but in part reduced due to legal fees associated with renewal of all of the tenants' leases.

The Treasury Team reports to the PCC for overall stewardship of the financial resources. The team's normal activities range from giving financial guidance, to assisting the PCC in the assessment of its budgets, the disposition of assets and fund raising, through to the day-to-day accounting for income and expenditure, banking funds received, insurance, payroll administration, payment of invoices and gift aid claims. This includes the preparation of annual revenue budgets and accounts and cash position for review by the Standing Committee and PCC. The 2025 budget recognized that the PCC's revenue budget remained in deficit but excluded the many capital projects that require funds, and considerable attention was taken to address this situation. The PCC recognizes that it will need to continue to manage the finances closely. Subsequent to the year end, the PCC resolved to dispose of the Lodge to provide seed funding for the capital projects proposed by PCC for the Community Café, and Vauxmead development amongst others. The majority of funds released will be reinvested.

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It has also been agreed by the PCC that the Endowments will also be liquidized and funds used in accordance with their original purposes.

On this basis, as the PCC believes that it has sufficient financial resources to meet its currently anticipated needs, these financial statements have been prepared on a going concern basis.

Policy on reserves

The PCC retained a range of unrestricted and restricted funds which are described in Notes to the Financial Statements.

The Revaluation Reserves in the past relate to revaluation surpluses arising on the Church Hall building and St Peter's Lodge.

The PCC's approach to the management of its reserves is conservative but consistent with the requirement to fund its activities to meet its vision.

Management of risk

The PCC continues to identify and manage the risks which arise from its day-to-day activities. The PCC views those risks under the headings of governance, operational, financial, external and regulatory. A Risk Register is maintained.

Areas of risks from the Risk Register are brought to the attention of the PCC for review as a part of the standing agenda over the year and areas for consideration include the following:

- Annual budget and quarterly reporting
- Authority levels
- Bank mandate
- Financial reserves policy
- Health & safety
- Insurance policies
- Key-holders
- Public relations policy
- Safeguarding of children and vulnerable adults

The giving by St Peter's congregation was not sufficient to cover the church's running costs in 2024,

Investment policy

The Treasury Team regularly reports the level of funds in its current account to ensure that money is readily available to meet our day-to-day needs. During 2025, the investment policy and allocation of funds will be reviewed.

Vauxmead

During 2024, the Vauxmead Trust committee kept the PCC and Standing Committee up to date on important matters which included its considerations on the future usage of the site and how to improve the facilities available to support its future activities. Important steps were made in the year to clarify the optimal way forward.

The buildings on the site continued to be used by their respective tenants with the Burwood Preschool, a not-for-profit registered charity, renting the St Peter's Institute Hall; the Guides renting the land for their building and the Foodbank using the garage for food storage and distribution. The use of the site by these groups contributes to meeting the purpose of supporting the local community. It currently makes the Vauxmead field and buildings self-sufficient from a financial perspective and enables the PCC to enhance its local community links by providing important outreach opportunities.

Mission Support donations

The ongoing policy of the PCC is to donate each year a proportion (currently, 12%) of its budgeted voluntary income from regular giving (incl Gift Aid), for the work of Christian mission, both abroad and in the UK. In 2024, the PCC donated £2,700 to our home mission, the Hersham Youth Trust, and three overseas missions, Casa Reom in Mozambique -£2,700, The peace and Hope Trust in Nicaragua- £2,700 and £2,700 to Mission Aviation

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Fellowship. In addition, through prayer and collections at specific events, additional donations were made to Shooting Stars Children's Hospice, The Children's Society, Elmbridge CAN, and Casa Reom.

The Future

During 2024, the PCC continued to apply funds towards work of the Strategic Vision Groups and support groups and most important, to deliver the Church's Development Plan. In 2024, a Discipline Ship Group began to meet. In December, the Diocese Mission Enabler team were invited to hold a workshop to design a path for the parish to grow and to develop groups to concentrate on Spirituality, ensuring that faith isn't just something that we do on Sundays. These studies will continue into 2025.


The most significant project in 2024 and taking a considerable amount of the management team's time, was the consideration of capital projects to bolster the community use of the church and Vauxmead, such as a Community Café in the church. The intention is that the café will operate on Wednesdays when the Hersham Village Centre is shut so people will be free to attend the café to have social interaction, avoiding loneliness and possible depression. Simple fare with drinks will be provided free.

A budget for 2025 was approved at the PCC meeting on 20th November. Overall, it shows a £16,040 deficit. As noted above, it is the intention of the PCC to dispose of certain assets which will realise substantial funds, the majority of which will be invested to provide income to support the church in future.

A personal note from the Vicar

On behalf of the PCC, I thank everyone involved in the different groups and teams that make up the St Peter's family. The ministry team and wardens appreciate the part that each of you play in the ministry and mission of our church. The total voluntary activities of the PCC, the various Teams and their members and many other volunteers are considerable and without them, the PCC could never ensure the efficient operation of the church and its activities.

Signed on behalf of the Parochial Church Council.



14.5.2025

Revd. Jackie Richardson
Chair of PCC

May 2025

Statement of Responsibilities

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

1. Select suitable accounting policies and apply them consistently; make judgements and estimates that are reasonable and prudent.
2. State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
3. State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity, and which enable them to ascertain the financial position of the Charity, and which enable them to ensure that the financial statements comply with applicable regulations.

The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

INDEPENDENT EXAMINER'S REPORT

TO THE PCC MEMBERS OF ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

I report to the PCC members on my examination of the financial statements of St Peter's Hershams Parochial Church Council (the Parochial Church Council) for the year ended 31 December 2024.

Responsibilities and basis of report

As the PCC members of the Parochial Church Council you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Parochial Church Council's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the Parochial Church Council's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Parochial Church Council as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



F J Wilde FCCA MBA DChA

Warner Wilde
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Date: 14 May 2025

ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year		Unrestricted funds	Restricted funds	Endowment funds	Total	Total
	Notes	2024	2024	2024	2024	2023
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	3	121,369	32,634	-	154,003	126,938
Charitable activities	4	18,113	-	-	18,113	16,018
Investments	5	70,770	33,021	1,320	105,111	96,234
Other income	6	6,061	-	-	6,061	947
Total income and endowments		<u>216,313</u>	<u>65,655</u>	<u>1,320</u>	<u>283,288</u>	<u>240,137</u>
Expenditure on:						
Raising funds	7	5,194	-	-	5,194	9,372
Charitable activities	8	253,431	71,793	-	325,224	275,282
Total expenditure		<u>258,625</u>	<u>71,793</u>	<u>-</u>	<u>330,418</u>	<u>284,654</u>
Net gains/(losses) on investments	14	-	-	1,532	1,532	22,872
Net income/(expenditure)		<u>(42,312)</u>	<u>(6,138)</u>	<u>2,852</u>	<u>(45,598)</u>	<u>(21,645)</u>
Transfers between funds		15,705	(14,385)	(1,320)	-	-
Net movement in funds	11	<u>(26,607)</u>	<u>(20,523)</u>	<u>1,532</u>	<u>(45,598)</u>	<u>(21,645)</u>
Reconciliation of funds:						
Fund balances at 1 January 2024		<u>1,259,382</u>	<u>263,881</u>	<u>51,074</u>	<u>1,574,337</u>	<u>1,595,982</u>
Fund balances at 31 December 2024		<u>1,232,775</u>	<u>243,358</u>	<u>52,606</u>	<u>1,528,739</u>	<u>1,574,337</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income and endowments from:					
Donations and legacies	3	97,382	29,556	-	126,938
Charitable activities	4	16,018	-	-	16,018
Investments	5	62,407	32,726	1,101	96,234
Other income	6	947	-	-	947
Total income and endowments		<u>176,754</u>	<u>62,282</u>	<u>1,101</u>	<u>240,137</u>
Expenditure on:					
Raising funds	7	9,372	-	-	9,372
Charitable activities	8	235,788	39,494	-	275,282
Total expenditure		<u>245,160</u>	<u>39,494</u>	<u>-</u>	<u>284,654</u>
Net gains/(losses) on investments	14	<u>20,000</u>	<u>-</u>	<u>2,872</u>	<u>22,872</u>
Net income/(expenditure)		(48,406)	22,788	3,973	(21,645)
Transfers between funds		<u>34,982</u>	<u>(33,881)</u>	<u>(1,101)</u>	<u>-</u>
Net movement in funds	11	<u>(13,424)</u>	<u>(11,093)</u>	<u>2,872</u>	<u>(21,645)</u>
Reconciliation of funds:					
Fund balances at 1 January 2023		<u>1,272,806</u>	<u>274,974</u>	<u>48,202</u>	<u>1,595,982</u>
Fund balances at 31 December 2023		<u>1,259,382</u>	<u>263,881</u>	<u>51,074</u>	<u>1,574,337</u>

ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	16		553,643		557,038
Investment property	17		851,500		851,500
Investments	18		52,606		51,073
			<u>1,457,749</u>		<u>1,459,611</u>
Current assets					
Stocks	19	250		250	
Debtors	20	11,208		14,559	
Cash at bank and in hand		74,165		120,200	
			<u>85,623</u>	<u>135,009</u>	
Creditors: amounts falling due within one year	21				
			<u>14,633</u>	<u>20,283</u>	
Net current assets			70,990		114,726
Total assets less current liabilities			<u>1,528,739</u>		<u>1,574,337</u>
The funds of the Parochial Church Council					
Endowment funds	23		52,606		51,074
Restricted funds	24		243,358		263,881
Unrestricted funds			1,232,775		1,259,382
			<u>1,528,739</u>		<u>1,574,337</u>

The financial statements were approved by the PCC members on

Jackie Richardson

Rev'd Jackie Richardson
Trustee

14.5.2025

ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

St Peter's Hershams Parochial Church Council is a charity registered with the Charity Commission and a part of the Church of England established by the Parochial Church Council's (Powers) Measure 1956 as amended by the Church Representation Rules.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Parochial Church Council's governing document, the Charities Act 2011 and "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 Parochial Church Council is a Public Benefit Entity as defined by FRS 102.

The Parochial Church Council has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Parochial Church Council. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The accounts include the activities of the Vauxmead Trust, under a linking directive dated 31 January 2023.

1.2 Going concern

At the time of approving the financial statements, the PCC members have a reasonable expectation that the Parochial Church Council has adequate resources to continue in operational existence for the foreseeable future. Thus the PCC members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the PCC members in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Parochial Church Council.

1.4 Income

Income is recognised when the Parochial Church Council is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Parochial Church Council has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Parochial Church Council has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

A liability is recognised when either a legal or constructive obligation is identified.

Mission Support

Donations are accounted for when paid or awarded, if that award created a binding obligation on the PCC.

1.6 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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	straight line basis over 50 years (buildings only)
Plant and equipment	straight line basis over 4 years
Fixtures and fittings	straight line basis over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/expenditure for the year.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the Parochial Church Council reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks of stationery are stated at the lower of cost and estimated selling value.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.12 Financial instruments

The Parochial Church Council has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Parochial Church Council's balance sheet when the Parochial Church Council becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Parochial Church Council's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Associated Organisations

St Peter's Fellowship is an associated organisation. Surpluses/deficits arising from these activities are applied for the key purpose of each.

Their accounts are included as a part of these PCC accounts. St Peter's Fellowship is an organization of members of the congregation which undertakes its own fund raising and incurs costs, including charitable donations, pursuing activities in line with the broader purpose of St Peter's Church.

ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the Parochial Church Council's accounting policies, the PCC members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	101,369	24,184	125,553	92,382	29,556	121,938
Legacies	20,000	-	20,000	5,000	-	5,000
Grants	-	8,450	8,450	-	-	-
	<u>121,369</u>	<u>32,634</u>	<u>154,003</u>	<u>97,382</u>	<u>29,556</u>	<u>126,938</u>

There were 2 (2023: 1) legacies received during the accounting period.

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Weddings and Funeral Fees received	16,312	14,851
Fellowship, Sunday club and toddlers group	1,801	1,167
	<u>18,113</u>	<u>16,018</u>

ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Income from investments

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£	£	£	£	£	£
Rental income	67,966	33,021	-	100,987	59,184	32,726	-	91,910
Interest receivable	2,804	-	1,320	4,124	3,223	-	1,101	4,324
	<u>70,770</u>	<u>33,021</u>	<u>1,320</u>	<u>105,111</u>	<u>62,407</u>	<u>32,726</u>	<u>1,101</u>	<u>96,234</u>

ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	6,061	947

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Advertising	-	295
Trading costs		
Bookstall purchases	-	242
Investment management	5,194	8,835
Total costs	5,194	9,372

Investment management costs relate to the maintenance, agents fees and Insurance of St Peter's Lodge, a residential property owned by the PCC and rented out.

ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Expenditure on charitable activities

	Ministry/Worship and prayer		Church and vicarage		Hall upkeep		Vauxmead		WI Hall		Total 2024 £
	2024 £	2024 £	2024 £	2024 £	2024 £	2024 £	2024 £	2024 £	2024 £		
Direct costs											
Staff costs	19,231	-	-	1,775	-	-	-	-	-	21,006	
Depreciation and impairment	-	-	3,393	-	-	-	-	-	-	3,393	
Parish Pledge	84,759	-	-	-	-	-	-	-	-	84,759	
Clergy expenses including training	18,775	-	-	-	-	-	-	-	-	18,775	
Upkeep of services	-	9,091	-	-	-	-	-	-	-	9,091	
Pastoral care	1,100	-	-	-	-	-	-	-	-	1,100	
Occasional offices	5,390	2,075	-	-	-	-	-	-	-	7,465	
Christian development- courses and groups	2,844	-	-	-	-	-	-	-	-	2,844	
Subscriptions	-	-	-	342	-	-	-	-	-	342	
Utilities	-	-	12,729	7,965	-	-	-	-	-	20,694	
Repairs and maintenance	-	-	34,575	4,347	17,306	-	-	-	-	66,820	
Insurance	-	-	5,089	621	-	-	-	-	-	5,710	
Other expenses	-	-	1,266	514	1,116	-	-	-	-	2,896	
Grant funding of activities (see note 9)	132,099	11,166	57,052	15,564	18,422	10,592	-	-	-	244,895	
Share of support and governance costs (see note 10)	34,484	-	-	-	-	-	-	-	-	34,484	
Support	40,861	-	-	3,337	-	-	-	-	-	44,198	
Governance	1,647	-	-	-	-	-	-	-	-	1,647	
Analysis by fund											
Unrestricted funds	209,091	11,166	57,052	18,901	18,422	10,592	-	-	-	325,224	
	165,172	11,166	49,300	17,201	-	10,592	-	-	-	253,431	

ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8	Expenditure on charitable activities					(Continued)
	Restricted funds	43,919	-	7,752	1,700	18,422
		<u>209,091</u>	<u>11,166</u>	<u>57,052</u>	<u>18,901</u>	<u>18,422</u>
		<u><u>71,793</u></u>	<u><u>-</u></u>	<u><u>10,592</u></u>	<u><u>325,224</u></u>	<u><u>71,793</u></u>

ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Expenditure on charitable activities (Continued)

	Ministry/Worship and prayer		Church and vicarage		Hall upkeep		Vauxmead		WI Hall		Total 2023 £
	2023 £	2023 £	2023 £	2023 £	2023 £	2023 £	2023 £	2023 £			
Previous year:											
Direct costs											
Staff costs	6,704	-	-	-	1,690	-	-	-	-	8,394	
Depreciation and impairment	-	-	2,143	-	-	2,405	-	-	-	4,548	
Parish Pledge	81,696	-	-	-	-	-	-	-	-	81,696	
Clergy expenses including training	32,575	-	-	-	-	-	-	-	-	32,575	
Upkeep of services	-	10,971	-	-	-	-	-	-	-	10,971	
Pastoral care	530	-	-	-	-	-	-	-	-	530	
Occasional offices	5,502	1,553	-	-	-	-	-	-	-	7,055	
Christian development- courses and groups	3,738	-	-	-	-	-	-	-	-	3,738	
Subscriptions	-	-	-	-	438	-	-	-	-	438	
Utilities	-	-	8,505	-	6,953	-	-	-	-	15,458	
Repairs and maintenance	-	-	10,568	-	3,452	-	4,983	-	13,830	32,833	
Insurance	-	-	5,858	-	622	-	-	-	-	6,480	
Other expenses	-	-	1,756	-	88	-	-	-	-	1,844	
Grant funding of activities (see note 9)	130,745	12,524	28,830	-	13,243	7,388	13,830	-	206,560		
22,861	-	-	-	-	-	-	-	-	22,861		
Share of support and governance costs (see note 10)											
Support	39,399	-	-	-	2,823	1,660	379	-	44,261		
Governance	1,600	-	-	-	-	-	-	-	1,600		
194,605	12,524	28,830	16,066	9,048	14,209	275,282					
Analysis by fund											
Unrestricted funds	174,007	12,524	28,830	14,968	1,250	4,209	235,788				

ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8	Expenditure on charitable activities	(Continued)						
	Restricted funds	20,598	-	-	1,098	7,798	10,000	39,494
		<u>194,605</u>	<u>12,524</u>	<u>28,830</u>	<u>16,066</u>	<u>9,048</u>	<u>14,209</u>	<u>275,282</u>

ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Grants payable	Ministry	Ministry
	2024	2023
	£	£
Grants to institutions:		
Donations to home and overseas missions	34,484	22,861
	<u> </u>	<u> </u>
10 Support costs allocated to activities	2024	2023
	£	£
Staff costs	34,883	31,530
IT software and consumables	1,847	949
Stationery	1,555	2,022
Telephone and internet	4,708	3,574
Photocopier	677	1,169
Office and admin expenses	442	4,861
Other support costs	86	156
Governance costs	1,647	1,600
	<u> </u>	<u> </u>
	45,845	45,861
	<u> </u>	<u> </u>
Analysed between:		
Ministry	42,508	40,999
Hall upkeep	3,337	2,823
Vauxmead	-	1,660
WI Hall	-	379
	<u> </u>	<u> </u>
	45,845	45,861
	<u> </u>	<u> </u>
	2024	2023
	£	£
Governance costs comprise:		
Independent Examiner fee	1,500	1,500
PCC expenses	147	100
	<u> </u>	<u> </u>
	1,647	1,600
	<u> </u>	<u> </u>
11 Net movement in funds	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,500	1,500
Depreciation of owned tangible fixed assets	3,393	4,548
	<u> </u>	<u> </u>

ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 PCC Members

The clergy and 5 members of the PCC (2023 : 5) received payments during the year, being reimbursement of approved expenses and the payment of fees. The fees relate to Verger duties, in accordance with the PCC approved schedule of rates. The aggregate amount of these payments during their period of office in the year was £6,198 (2023: £7,458).

13 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administration & maintenance	3	2
	<u> </u>	<u> </u>
Employment costs	2024	2023
	£	£
Wages and salaries	52,375	37,415
Other pension costs	3,514	2,509
	<u> </u>	<u> </u>
	<u>55,889</u>	<u>39,924</u>

Throughout the year, the PCC employed a part-time parish secretary, a Bookings Administrator for the Vauxmead property and Church Halls and a Church Hall cleaner. The associated costs are included within administration support expenses, Vauxmead expenses and upkeep of church property expenses above. In September 2023, the church recruited a Children and Families Coordinator and these costs were met from the Charles Sparks trust fund received in 2020. She resigned with effect from 31/12/2024.

The number of employees at the end of the year was 4 part time employees, which equates to 3 full time staff.

No employee earned in excess of £60,000. The PCC offers a defined contribution pension scheme to all qualifying employees. The assets of the scheme are held separately from those of the charity as an independently managed fund.

14 Gains and losses on investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Gains/(losses) arising on:						
Revaluation of investments	-	1,532	1,532	20,000	2,872	22,872
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Following the acquisition of the WI Hall, it was valued for the first time in 2023 at £20,000.

ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 January 2024	549,000	64,044	11,179	624,223
At 31 December 2024	549,000	64,044	11,179	624,223
Depreciation and impairment				
At 1 January 2024	-	56,007	11,179	67,186
Depreciation charged in the year	-	3,393	-	3,393
At 31 December 2024	-	59,400	11,179	70,579
Carrying amount				
At 31 December 2024	549,000	4,644	-	553,644
At 31 December 2023	549,000	8,038	-	557,038

The freehold land and buildings comprise the Church Hall and Vauxmead. The Church Hall has been valued by the PCC at 31 December 2023 on a replacement cost basis at £537,000 and the land at Vauxmead is at an estimated open market value of £12,000.

17 Investment property

	2024 £
Fair value	
At 1 January 2024 and 31 December 2024	851,500

Investment property comprises land and buildings at Vauxmead (£232,000), St Peter's Lodge (£599,500) and the WI Hall (£20,000). The fair value of the investment property has been arrived at on the basis of a valuation carried out by the PCC. The valuation was made on an open market value basis by reference to its net present value, recognising the constraints over its future uses.

	2024 £	2023 £
Freehold	305,000	305,000

ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	51,073
Revaluation	1,532
	<u>52,605</u>
At 31 December 2024	52,605
Carrying amount	
At 31 December 2024	<u>52,605</u>
At 31 December 2023	<u>51,073</u>

19 Stocks

	2024 £	2023 £
Finished goods and goods for resale	250	250
	<u>250</u>	<u>250</u>

20 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	10,710	11,686
Prepayments and accrued income	498	2,873
	<u>11,208</u>	<u>14,559</u>

Other debtors includes Gift Aid due from HMRC.

21 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	14,633	20,283
	<u>14,633</u>	<u>20,283</u>

22 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	3,514	2,509
	<u>3,514</u>	<u>2,509</u>

ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Retirement benefit schemes

(Continued)

The Parochial Church Council operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Parochial Church Council in an independently administered fund.

23 Endowment funds

Endowment funds represent money given to the PCC with the specific instruction that only the income received is available to the PCC. These funds are held on behalf of the PCC by the Guildford Diocesan Board of Finance. The income from these trusts has been used for the purposes as set out below.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Permanent endowments						
E S Blake Legacy	16,993	399	-	(399)	456	17,449
G J Christian Legacy	34,081	921	-	(921)	1,076	35,157
	<u>51,074</u>	<u>1,320</u>	<u>-</u>	<u>(1,320)</u>	<u>1,532</u>	<u>52,606</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Permanent endowments						
E S Blake Legacy	16,125	333	-	(333)	868	16,993
G J Christian Legacy	32,077	768	-	(768)	2,004	34,081
	<u>48,202</u>	<u>1,101</u>	<u>-</u>	<u>(1,101)</u>	<u>2,872</u>	<u>51,074</u>

ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Endowment funds

(Continued)

The earliest available valuation of these funds was 31 December 2005, when the Blake investments were valued at £17,684 and the Christian investments at £40,834.

E S Blake Legacy

This was a legacy from Mr. E S Blake. Quoting from a letter dated 24 January 1958 from the Guildford Diocesan Board of Finance, it is held by the "...Guildford Diocesan Board of Finance upon trust for the endowment or augmentation of the income of the benefice of the Parish of Hersham...and the Assistant Clergy if any of that Parish...."

G J Christian Legacy

This was a legacy from Mr. G J Christian. Quoting from the will of Mr. G J Christian, it is held by the "...Guildford Diocesan Board of Finance upon trust... to pay the net income thereof to the Parochial Church Council of the Parish of Hersham...for the maintenance and upkeep and adornment (including insurance against fire and other risks) of the Fabric of the Parish Church."

24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Mothering sunday	662	-	-	-	662
Vauxmead	(217)	33,021	(18,422)	(14,385)	(3)
Other and Special Donations	3,992	-	-	(1,024)	2,968
Revaluation Reserve (Vauxmead)	232,000	-	-	-	232,000
Charles Sparkes Trust	23,315	-	(18,572)	-	4,743
M Blacker Legacy	2,000	-	-	-	2,000
Restricted income	(21)	23,683	(24,686)	1,024	-
Friends of St Peters	2,150	501	(1,663)	-	988
Guildford DBF	-	5,000	(5,000)	-	-
Benefact Trust	-	1,750	(1,750)	-	-
Surrey County Council	-	1,700	(1,700)	-	-
	<u>263,881</u>	<u>65,655</u>	<u>(71,793)</u>	<u>(14,385)</u>	<u>243,358</u>

ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

24 Restricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Mothering sunday	662	-	-	-	662
E S Blake Legacy	-	-	(333)	333	-
G J Christian Legacy	-	-	(765)	765	-
Vauxmead	-	32,723	(7,797)	(25,143)	(217)
Other and Special Donations	9,297	-	-	(5,305)	3,992
Revaluation Reserve (Vauxmead)	232,000	-	-	-	232,000
Charles Sparkes Trust	31,015	-	(7,700)	-	23,315
M Blacker Legacy	2,000	-	-	-	2,000
WI Hall	-	10,000	(10,000)	-	-
Restricted income	-	12,040	(12,061)	-	(21)
Friends of St Peters	-	7,519	(838)	(4,531)	2,150
	<u>274,974</u>	<u>62,282</u>	<u>(39,494)</u>	<u>(33,881)</u>	<u>263,881</u>

The Charles Sparks Trust donation is a fund for assisting aged and young people and its planned use is the appointment of a part time youth worker for the Hershams Community and Schools.

Restricted funds represent funds that have been restricted by the donors for a particular purpose and they cannot be used by the PCC for any other purpose except by agreement with the donor or as determined by the Courts or the Charity Commission. They can include collections in church and fund raising events for a particular purpose.

Mothering Sunday

This was a legacy from Mr. R Berridge in the 1950s for the purchase of Mothering Sunday flowers.

E S Blake and G J Christian Legacies

These are the accumulated interest receipts from the E S Blake and G J Christian Endowment Funds. The purpose is explained under the Endowment Fund description.

Other and special donations

These funds represent amounts that were allocated from prior years income for specific church betterment projects and other restricted purposes which have now expired or been spent in part. There was a specific Legacy from Mrs Blacker in 2021 of £2,000 for the Vicar to use at her discretion.

The income and distribution of restricted funds also includes monies received for the Christmas Lunch on Jesus collection (£1470), leaving gift donations for the Curate (£983), the donation for the graveyard and funds spent in its clearance (£12,000), donation as a contribution to Childrens' works (£2,000), donation for a bench in the Memorial gardens (£500), anonymous donations for the deposit for the 2025 Gospel Choir concert (£1000), anonymous donation for the 2024 Gospel choir £3,500), Daffodils for giving (£203) and collections and donations to Shooting Stars Childrens' Hospice, Elmbridge and The Childrens' Society (total £2,027).

ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

25 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Revaluation reserve	1,122,000	-	-	-	-	1,122,000
General funds	137,382	216,313	(258,625)	15,705	-	110,775
	<u>1,259,382</u>	<u>216,313</u>	<u>(258,625)</u>	<u>15,705</u>	<u>-</u>	<u>1,232,775</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Revaluation reserve	1,102,000	-	-	-	20,000	1,122,000
General funds	170,806	176,754	(245,160)	34,982	-	137,382
	<u>1,272,806</u>	<u>176,754</u>	<u>(245,160)</u>	<u>34,982</u>	<u>20,000</u>	<u>1,259,382</u>

26 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£
At 31 December 2024:				
Tangible assets	321,644	232,000	-	553,644
Investment properties	851,500	-	-	851,500
Investments	-	-	52,605	52,605
Current assets/(liabilities)	59,631	11,358	1	70,990
	<u>1,232,775</u>	<u>243,358</u>	<u>52,606</u>	<u>1,528,739</u>

ST PETER'S HERSHAM PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

26 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 December 2023:				
Tangible assets	325,038	232,000	-	557,038
Investment properties	851,500	-	-	851,500
Investments	-	-	51,073	51,073
Current assets/(liabilities)	82,844	31,881	1	114,726
	<u>1,259,382</u>	<u>263,881</u>	<u>51,074</u>	<u>1,574,337</u>

27 Related party transactions

There are no disclosable related party transactions during the year (2023 - none).

28 The Vauxmead Trust

The Vauxmead Trust is a separate charitable entity and separate ledger codes are held to account for its activities. Under the terms of the Will of Mr Vaux, the surplus of the Trust each year is devoted to the maintenance expenses of the PCC or to any associated charitable activities connected with it. The results and assets of the Trust are as follows:

	2024 £	2023 £
Rental income from properties	30,243	28,987
Hire income from field	2,779	3,952
Total income	<u>33,021</u>	<u>32,939</u>
Staff & Administration costs	226	1,660
Institute repairs	1,116	
Depreciation and impairment	-	1,155
Maintenance and legal costs	17,080	4,981
Total resources expended	<u>18,422</u>	<u>7,796</u>
Net surplus (transferred to PCC at year end)	<u>14,599</u>	<u>25,143</u>
Fixed assets		
Investment properties - Freehold	<u>233,500</u>	<u>233,500</u>
Capital funds		
Restricted reserve - Revaluation	<u>232,000</u>	<u>232,000</u>