

**REGISTERED CHARITY NUMBER: 1181133**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE PERIOD 1<sup>ST</sup> JANUARY TO 31<sup>ST</sup> DECEMBER 2023  
FOR  
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST  
PETER, STAINES**

## REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 DECEMBER 2023

The PCC of St Mary and St Peter, Staines was registered with the Charity Commission on 12<sup>th</sup> December 2018 and the Rev Jonathan Aptin Samadi was installed and inducted as Vicar on the 26<sup>th</sup> September 2019.

The Charity's working name is St Mary and St Peter, Staines.

### Administrative information

St Mary and St Peter, Staines is a united benefice in the Diocese of London, within the Kensington area, the Archdeaconry of Middlesex and the Deanery of Spelthorne.

### Trustees

All Trustees give their time voluntarily and receive no benefits from the charity, other than reimbursed expenses (See Note 9). New trustees are briefed shortly after their appointment on the responsibilities and duties of Trusteeship according to Charity law.

The 2022 APCM was held on the 15<sup>th</sup> May 2022 in St Peter's Church.

The Trustees who have served on the PCC from the APCM held on the 15<sup>th</sup> May 2022 until the date of approval of this report are as follows:

#### Ex officio members:

Rev J Samadi	Vicar
A Leach	Church warden St Mary
J Williams	Church warden St Peter's
J Baite	Church warden St Peter's (Until APCM, May)
Stuart Thornton-Smith	Church warden St Peter's (After APCM, May)

#### Elected Deanery Synod members:

J Bental

#### Elected members:

##### St Mary:

J Espley	(Until APCM, May)
R C Payne	(Treasurer)
B Sanders	

##### St Peter:

K Ellidge	
L Moulton	
W Ransom	
V Talkington	(Secretary and Vice Chair)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,  
STAINES

Registered charity number: 1181133

Principal Charity Office: St Peter's Church Office, Laleham Road, Staines TW18 2DX

Treasurer Rebecca Payne ACMA

Independent Examiner Richard Longley FCA

Principal bankers

The Parish main bank account is:

HSBC, 34 High Street  
Walton-on-Thames  
Surrey  
KT12 1DDs

The following bank accounts belonging to the previous Parish of Staines remained open during the period:

HSBC Bank plc - 69 Pall Mall, London, SW1Y 5EY.

The parish's reserves are held with:

CCLA Investment Management Ltd – Senator House, 85 Queen  
Victoria Street, London EC4V 4ET.

**Aim and Purposes**

The PCC has the responsibility of cooperating with our Incumbent in promoting, in the ecclesiastical parish, the whole mission of the church, pastoral, evangelistic, social and ecumenical. The PCC is responsible for the two churches: St Mary and St Peter; the management and maintenance of St Peter's Hall, (owned by the LDF as Custodian Trustee for the PCC) including the hall flat; 5 Buckingham Court, an investment property; Peterhouse, a former curate's house, under the responsibility of the Diocese of London, but which is partially used by the PCC for office purpose and for which the PCC pays all the utility bills.

The PCC also has responsibility for the care and maintenance of St Mary's churchyard, which has been closed to new burials for many years, though space has been set aside for the interment of cremated remains in the Garden of Remembrance. Under a long-standing arrangement under Section 215 of the Local Government Act 1972, Spelthorne Borough Council has taken over the maintenance of this closed churchyard and its boundary wall, with the exception of the Garden of Remembrance, which remains the responsibility of the PCC.

## **Objectives and Activities**

When planning our activities for the period, the PCC has considered the Charity Commission's guidance on public benefit (section 4 of the Charities Act 2006) and especially the supplementary guidance for charities involved in the advancement of religion.

The PCC seeks to promote, maintain, practice and increase belief in Jesus Christ, according to the doctrines and practices of the Church of England, within the Parish of St Mary and St Peter and further afield. Our services are available to all who seek them; they put our faith into practice through prayer and scripture, music and sacrament. We are committed to engaging with the wider community through pastoral care and missionary and outreach work.

To facilitate this work, it is important that we maintain the fabric of both churches, their church halls and our other properties.

## **Achievements and Performance**

During 2023, we continued to develop the new format of Sunday services at St Peter's church, and we saw an increase in the number of children attending the Junior Church sessions and a good number of new people started joining the services on regular basis. Also, at St Mary's church, we saw an increase in attendance especially by younger people and younger families.

In June we held a Parish Barbecue on St Peter's Lawn with live music, and in September we had the St Mary's Open Day. Both events were great opportunities for getting together, enjoy each other's fellowship and including people from the wider community of Staines.

Our fit-for-purpose audio-visual system was installed successfully in St Peter's church, offering an amazing audio and video quality for the benefit of our congregations and the wider community.

We continued working towards our parish Mission Action Plan and held our regular sessions of Home groups, SPAN and Footprint Carers and toddler groups, Afghan Families' Club and finished the year with the 'Casual Christmas' which was held in St Peter's church – a hybrid concert/ Christmas fair. Further details of our activities will be found in our APCM booklet.

The APCM booklet also includes reports on organisations which have links to the parish but whose financial transactions are not included in the Parish's financial accounts, namely:

Daybreak, Deanery Synod, The Chaplaincy in Istanbul, Girl Guides, Brownies and Rainbows, Spelthorne Young Voices, St Mary's and St Peter's Bell Ringers.

The Parish relies significantly on the support of volunteers who give their time generously to support the mission of the church in this parish. These include the churchwardens and elected members of the PCC, a volunteer administrator, and our treasurer and Independent Examiner and we greatly appreciate the work they have done during 2023.

We are also grateful for our Junior Church leaders and helpers, Eucharistic ministers, vergers, sidespersons, musicians and singers, readers and intercessors, the hospitality teams,

gardeners, bell ringers, flower arrangers and cleaners and for their contribution to the church life.

### **Staff**

We are grateful to Agi Rzykowska, our Parish Administrator, Viv Dover, our pastoral services' administrator, Steve Anderson, Caretaker for St Peter's Hall, and Wendy Ransom for continuing her role as Bookkeeper on a voluntary basis and to Michael Moulton for managing St Peter's Hall as a volunteer.

### **Financial Review**

Income for the Parish during 2023 was in line with 2022. Investment income was marginally ahead of the prior year, with Hall income ahead of 2022. Despite seeing a drop in Planned Giving, we saw increases in donations and fundraising income, as well as receiving a grant from the Diocese for the Audio-Visual equipment.

We have maintained good controls on our expenditure in 2023, where we can. In the current economic climate, the high levels of inflation are impacting on our insurance and utilities costs. We continue to incur costs for repairs (St Mary's Clock and Asbestos removal in St Peter's Hall), but we reduced our Common Fund donation by £5,000 compared to 2022 to help with our overall spend management.

In 2023, the biggest item of expenditure was for the Audio-Visual equipment for St Peter's Church. This cost us approximately £35,000 for the kit, plus installation. It has made a significant and positive change to the delivery of our services, and had been funded by a combination of donations, a grant and an interest free loan from the Diocese (payable over 3 years).

In 2024, we will be focusing on fundraising activities as well as seeking ways to make the PGS scheme more straight forward and accessible to join and increasing our access points for donations in church and on our website.

### **Financial Statements**

Total income, before net change on investments, for 2022 was £151,671 (up +£1,762 v 2022). This included £59,386 from investment income (St Peters Hall, St Peter's Flat and Buckingham Court), £50,206 of income from Planned Giving, and Donations of £8,838. Details of income split can be found in Notes 2 to 5.

The Parish made a net gain on investments of +£8,349 from our 4 CCLA investments. Details of investments held can be found in Note 14.

Total expenditure for 2022 was £151,695 (down -£9,771 v 2021). This includes £60,000 spent on Common Fund and £17,074 on Salaries. Details of expenditure split can be found in Notes 6 and 7.

### Balance Sheet

During 2023, the Parish made a loss of -£24, before the gain on investments. After investments, the total gain was +£8,325. The Audio-Visual equipment was capitalised at £33,161 and incurred 2 months depreciation. This has resulted in a combined fund balance of £1,103,993 (v £1,095,668 in 2022). An analysis of the net assets between funds can be found in Note 18.

### Cash Flow

Our opening Cash position at the start of 2023 was £85,135 and ended at £65,115. This is a net movement of -£20,021. This reduction was primarily driven by expenditure on the Audio-Visual Kit, increased utilities and insurance costs, and a drop in our PGS donations.

### Reserves Policy

The reserves Policy was approved by the PCC on the 14<sup>th</sup> November 2019. The policy will be to hold in reserve:

- The equivalent of two month's general running costs.
- An additional one month's salary costs.
- An agreed amount to cover unexpected matters raised during a Quinquennial inspection.
- An agreed amount to cover unexpected contingencies.

Based on this, current reserves requirement is **£37,000** (2 months running costs of £20k, one-month salaries of £2k, 10k for Quinquennial, and £5k unexpected). Our current free reserves amount is **£72,990**.

The **free reserves**, is calculated as follows:

Unrestricted General Fund reserves:	£978,839
Unrestricted Designated Reserves:	<u>£55,751</u>
	£1,034,590

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

£ (961,600) \*

**£72,990**

\*£961,600

£449,664 (St Peters Hall)

£150,433 (St Peters Hall Flat)

£330,000 (Buckingham Court)

£31,503 (Audio-Visual)

### **Structure, governance and management**

St Mary and St Peter, Staines is a united benefice with a single PCC. The PCC is a body corporate, whose governing documents are:

- The Parochial Church Councils (Powers) Measure 1956 as amended.
- The Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

Management of the PCC is delegated to the Incumbent, supported by a Standing and Finance Committee and an informally constituted Leadership team at each church.

PCC members are appointed according to the Church Representation rules. At St Mary and St Peter, the PCC consists of the Incumbent (and a curate, if one is in post) up to 4 churchwardens, up to 3 Deanery Synod representatives and up to 5 lay representatives from each church. 2 co-options are allowed. All those who regularly attend our services and are eligible are encouraged to register on the Electoral Roll to enable them to elect representatives and to stand for election to the PCC and Deanery Synod.

The Standing Committee consists of the Incumbent, the Churchwardens, the Vice Chair of the PCC and the PCC secretary and has the power to transact the business of the PCC between its meetings. Proposals originating from the Standing Committee are taken to the following PCC for ratification.

Each Leadership team is responsible for the day-to-day running of its respective church but has no legal or financial responsibility. Members are invited to join by the churchwardens or incumbent and the membership of the teams is confirmed at the APCM.

Usually, all committees meet at least 4 times per year.

The parish currently has the following policies in place:

- Appeals and Special Collections
- Banking and Stewardship Processes
- Clergy Expenses
- Data Protection
- Declaration of Interest
- Equal Opportunities and Grievance Procedure
- Ethical Investment
- Expenses sign-off
- Financial Windfall
- Fire Safety
- General Investment
- Health and Safety
- Internal Financial Procedures
- Legacies and Plaques: Methods of Commemoration
- Lone Working
- Reserves
- Safeguarding
- Whistleblowing

A Financial Risk Assessment is also in place as are Risk Assessments for both churches and halls.

### **Related parties**

Significant transactions between the PCC and its Trustees and any other related parties during the period are reported in Note 12.

### **Cooperation with other organisations**

The PCC works with the following organisations for the benefit of the community in Staines:

**The Staines Parish Community Care Trust:** a registered charity (No: 1131827) known as Daybreak. It was set up by the PCC of the Parish of Staines in 2008 to provide day respite care for older people and adults with disabilities and was established as an independent charity in 2008. During 2021 Daybreak was closed, due to the national lockdown restrictions and concern about transmission of Covid to its vulnerable guests, from January until the 21<sup>st</sup> September. Activities were resumed one day a week in St Peter's church hall, supplied free of charge by the PCC in support of the project. Daybreak occasionally contributes towards the repair and maintenance costs of the hall.



THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,  
STAINES

Rev J Samadi is a trustee (ex officio) as is the Archdeacon of Middlesex, the Rev Richard Frank (ex officio).

**Spelthorne Young Voices:** a registered charity (No: 1127726) was established in 2003 to encourage and inspire young singers through the study, rehearsal and performance of choral music, whilst helping them to develop good musical habits, discipline and musicianship and to foster public musical awareness and appreciation. Spelthorne Young Voices rehearses and performs at St Peter's Church without charge and makes periodic donations to the parish from its concert income.

**MANNA Food Bank** has been an independent registered charity since March 2020. (No: 1188762) It provides food parcels, on referral from a variety of sources, including statutory and volunteer bodies as well as clergy and home/school link workers, for those in need within the Spelthorne area. Of the PCC members Mrs W Ransom serves on the Executive Committee as Treasurer.

**SIGNED ON BEHALF OF THE BOARD OF TRUSTEES**

## **Independent Examiner's Report to the Trustees of St Mary and St Peter's Parochial Church Council**

I report on the accounts of the church for the year ended 31 December 2023 which are set out on pages 12 to 31.

### Respective Responsibilities of Trustees and Examiner

The church's trustees are responsible for the preparation of the accounts. The church's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the 2011 Act);
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- To state whether particular matters have come to my attention.

### **Basis of Independent Examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below. Independent examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met: or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,  
STAINES

Richard K Longley FCA

207 Kitson Hill Road

Mirfield

West Yorkshire

WF14 9DS

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD 31<sup>st</sup> JANUARY - 31 DECEMBER  
2023**

	Notes	Unrestricted Funds	Restricted Funds	31.12.23 Total Funds	31.12.22 Total Funds
INCOME AND ENDOWMENTS FROM					
		£	£	£	£
Donations and Legacies	2	65,930	520	66,450	71,542
<b>Charitable Activities</b>					
Core Activities	5	7,229	4,030	11,259	15,823
Grants		10,000	0	10,000	2,641
<b>Other Trading Activities</b>	3	4,577	0	4,577	1,074
<b>Investments</b>	4	58,578	808	59,386	58,828
<b>Total</b>		146,313	5,358	151,671	149,909
EXPENDITURE ON					
Raising Funds:	6	5,934	0	5,934	7,720
<b>Charitable activities</b>					
Church Activities	7	140,229	5,532	145,761	153,746
<b>Total</b>		146,163	5,532	151,695	161,466
Net (loss)/gains on investment		5,786	2,563	8,349	(14,063)
NET (EXPENDITURE)/INCOME		5,936	2,389	8,325	(25,620)
Transfer Between Funds		(623)	623	0	0
NET MOVEMENT IN FUNDS		5,313	3,012	8,325	(25,620)
Total Funds Brought Forward		1,029,279	66,389	1,095,668	1,121,288
TOTAL FUNDS CARRIED FORWARD		1,034,592	69,401	1,103,993	1,095,668

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,  
STAINES

**BALANCE SHEET AT 31 DECEMBER 2023**

	Notes	Unrestricted Funds	Restricted Funds	31.12.23 Total Funds	31.12.22 Total Funds
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	13	31,503	0	31,503	0
Fixed Assets and Investments	14	993,457	29,568	1,023,024	1,014,676
		<b>1,024,959</b>	<b>29,568</b>	<b>1,054,528</b>	<b>1,014,676</b>
<b>CURRENT ASSETS</b>					
Debtors	15	0	0	0	1,300
Cash at Bank		21,253	43,862	65,115	85,134
		<b>21,253</b>	<b>43,862</b>	<b>65,115</b>	<b>86,434</b>
<b>CREDITORS</b>					
Amounts falling due within one year	16	(1,620)	(4,030)	(5,650)	(5,443)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>19,633</b>	<b>39,832</b>	<b>59,465</b>	<b>80,991</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,044,592</b>	<b>69,400</b>	<b>1,113,993</b>	<b>1,095,668</b>
<b>LIABILITIES</b>					
Amounts falling due after one year	17	(10,000)		(10,000)	
<b>NET ASSETS</b>	18	<b>1,034,592</b>	<b>69,400</b>	<b>1,103,993</b>	<b>1,095,668</b>
<b>FUNDS</b>					
Unrestricted	19			1,034,592	1,029,278
Endowment				-	-
Restricted				69,400	66,389
<b>TOTAL FUNDS</b>				<b>1,103,993</b>	<b>1,095,668</b>

**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 20223**

	31.12.23 £	31.12.22 £
Cash Flows from operating activities:		
Net cash (used by)/provided from operating activities	3,141	(12,229)
	3,141	(12,229)
Cash Flows from investing activities	0	0
Purchase of fixed assets	(33,161)	0
Cash Provided by (used in) investing activities	10,000	0
Change in cash and cash equivalents in the year	(20,020)	(12,229)
Cash and cash equivalents at the start of the year	85,134	97,364
Cash and cash equivalents at the end of the year	65,115	85,135

**CASH FLOW NOTES**

	31.12.23 £	31.12.22 £
Reconciliation of net movement in funds to net cash flow from operating activities	0	0
Net (expenditure)/income for the reporting period (as per statement of financial activities)	8,325	(25,620)
Adjustments for:		
Add back depreciation charge and disposal	1,658	1,306
Losses/(gains) on investment	(8,349)	14,063
Decrease/(increase) in debtors	1,300	1,900
Decrease/(increase) in creditors	207	(3,877)
Net cash (used in)/provided from operating activities	3,141	(12,229)
Cash in hand	65,115	85,134
Total cash and cash equivalents	65,115	85,134

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1<sup>ST</sup> JANUARY TO 31<sup>ST</sup> DECEMBER  
2023**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs. They have been prepared under FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (2018) ("FRS 102") (2018) as the applicable accounting standards and the 2019 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP) and in accordance with the Charities Act 2011.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

The financial statements are presented in GBP which is also the functional currency of the Charity.

The Charity constitutes a public benefit entity as defined by FRS 102. The key judgements and estimates that have been made in applying accounting policies relate to the valuation and recording of the Charity's fixed asset investments and investment property. The investment properties are either recorded at the amounts that they were purchased for, or at an appropriate valuation method, and therefore while the Trustees are satisfied that the value of the investment properties continues to be appropriately stated in the financial statements at fair value, this is an estimate which may change.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and the accounts should be prepared on a going concern basis.

**Grant policy**

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC.

### **Fixed Assets and Investment Property**

Fixed asset Investments are included in the Statement of Financial Position at their market value. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investment properties are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The PCC purchased 5 Buckingham Court as an investment property in 2018 with income from rent being classed as investment income. The property is rented out to private tenants and managed by an estate agent.

St Peter's Hall and Flat, for which the Parish are managing trustees, have been valued (using a Net Present Value) and are also now being classed as investment properties since 2019. Income from these properties is also included in investment income.

SORP (IFRS 102) requires that valuations of land and building should be undertaken with sufficient regularity.

Peterhouse is owned by the Diocese and therefore not recorded as an investment asset in our Accounts.

### **Tangible fixed assets**

Consecrated and benefice property is excluded from the accounts by s.10 (2)(a)&(C) of the Charities Act 2011.

Moveable church furnishings are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Church's inventory. The Vicar and Churchwardens hold Church furnishings on special trust for the PCC, which require a faculty for disposal, and are accounted for as inalienable property unless consecrated. They are listed in the church inventory, which can be inspected at each individual church.

Tangible fixed assets for use by the PCC are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or else, for gifts-in-kind, at a reasonable estimate of their open market value on receipt. All items on consecrated and beneficed buildings and individual items costing less than £1,500 are written off in the year they are received.

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life.



<b>Asset Category</b>	<b>Annual Rate</b>
Fixtures and fittings	- 25% on cost
Computers	- 30% on cost
Printing equipment and Audio Visual	- 20% on cost

### **Financial Instruments (Investments)**

The Charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments with CCLA, held in both restricted and unrestricted funds, are included here, at their bid value on 31<sup>st</sup> December 2023.

### **Cash at bank**

This includes cash held by Parish organisations at the year-end where this has been reported to the PCC and is supported by bank statements.

### **Debtors**

Trade and other debtors are recognised at their recoverable amount. Prepayments are recognised at the invoiced cost prepaid.

### **Creditors and Provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### **Funds**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose. These funds represent the income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project, and which are therefore not included in its 'free reserves'.

Restricted funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund.

## **2. DONATIONS**

	31.12.23	31.12.22
	£	£
Donations (including Give as you Live)	8,838	5,190
Planned Giving and Gift Aid Envelopes	50,206	57,618
Loose Plate Collections (including Goodplate)	3,771	6,358
Gift Aid Reclaims	3,635	2,376
Legacies	-	-
	<u>66,450</u>	<u>71,542</u>

Donations, totalling £8,838, have increased year on year (2022: £5,190). We received £4,175 for donations towards the Audio-Visual kit, and £600 donations towards heating, as well as general donations. The donation number is split by General Donations, Specific Donations and Give as you Live (online).

Give as you Live Donations were £409, which is a reduction year on year (2022: £875).

Planned Giving donations are down year on year. We had 1 new joiner and 1 leaver from our PGS scheme throughout 2023.

Our combined income from Loose Plate and Goodplate decreased by £2,587 (2022: £6,358) compared to 2022. This is split as £2,275 from Goodplate and £1,496 from Loose plate collections.

## **3. OTHER TRADING ACTIVITIES**

	31.12.23	31.12.22
	£	£
Fundraising Events and Activities	4,577	1,074
	<u>4,577</u>	<u>1,074</u>

Fundraising throughout 2023 brought in income of £4,577, an increase of £3,503 v 2022. We raised Over £700 Christmas fundraising activities, £152 for the BBQ and nearly £3000 for the Proms Concert. 50% of proceeds (net of expenses) will go to the St Peter's Organ Fund.

#### **4. INVESTMENT INCOME**

	31.12.23	31.12.22
	£	£
Bank Interest	-	-
Buckingham Court	15,090	13,865
St Peters Hall	31,393	30,758
St Peters Flat	10,200	10,200
Other Investment Income	2,702	4,006
	59,386	58,828

St Peter's Hall income is broadly in line with 2022 and remains our highest earning investment property. Sadly, we lost Performance Academy, a major contributor to our income, in 2023, however we have welcomed a new Nursery hirer in the to the small hall, which has helped to boost the income and keep it at a respectable level.

Other investment income is made up of Dividend income, from our CCLA investments.

Note that Peterhouse is not included in investment income but included within note 5. (Rent from PCC property).

#### **5. INCOME FROM CHARITABLE ACTIVITIES**

		31.12.23	31.12.22
	<b>Activity</b>	£	£
Grants	Grants	10,000	2,641
Church and Church Hall Letting	Core Activities	4,637	3,730
Rent from PCC Property	Core Activities	-	1,100
Weddings and Funerals	Core Activities	4,411	5,090
Other Activities	Core Activities	191	480
Other Income	Other	2,020	5,424
		21,259	18,464

We received 1 Grant in 2023 which was from the Diocese for our Audio-visual equipment that we purchased in the year for St Peter's Church.

Church and Church Hall (St. Mary's) letting saw a step-up v 2022. St Peter's Church had £2,806 in lettings primarily from Spelthorne Choral Society, and St Mary's had £1,830 in lettings for the Hall mainly from the AA.

Other income was made up of £2,020 for Manna. An accrual has been made for the Manna income and we will transfer across in 2024.

## **6. RAISING FUNDS and INVESTMENT MANAGEMENT**

	31.12.23	31.12.22
	£	£
Fundraising costs	2,166	-
Investment Management Costs	3,768	7,720
	<u>5,934</u>	<u>7,720</u>

Fundraising cost consisted of the Proms Concert, Spelthorne young Voices and the Parish BBQ.

Management costs for PCC property upkeep has decreased YOY compared to 2022 as we had no significant management costs for 2023. The Investment management costs are made up of commission and VAT on Buckingham Court and St Peter's Hall flat, plus purchases of a new radiator and washer dryer for St Peter's Hall Flat.

## **7. CHURCH CHARITABLE ACTIVITIES**

	31.12.23	31.12.22
	£	£
Wages and Salaries	17,074	18,954
Clergy Expenses	2,778	4,040
Common Fund - Lond Diocese	60,000	65,000
Church Activities	8,263	12,642
Church Running Expenses (Utilities and Insurance)	23,011	20,730
Church Repairs and Maintenance	10,593	12,494
Church Hall Running (and other PCC properties) Expenses	11,410	6,390
Hall and Other PCC properties Repairs and Maintenance	7,620	7,549
Church office costs	2,311	4,641
Depreciation	1,658	1,306
Governance Costs	1,044	-
	<u>145,761</u>	<u>153,746</u>

Clergy expenses includes £1,000 donation from the Parish to Fr Jonathan for his Doctorate.

Church Activities spend (£8,263) was down year on year. Costs were made up of spend on Mission, predominantly for FACT payment for services at St Peters of £1,100, Lent Lunches and costs for Youth Work.

We also received income of £2,020 for Manna which has been accrued to be paid in 2024.

Church Running expenses (£23,011) is up year on year driven by increases in both utilities' costs and church insurance.

Church Repairs and Maintenance (£10,593) is down £1,901 v 2022. We spent £3,066 for a second payment from St Mary's for the clock repair, £1,150 for electrical support for the Audio-Visual kit and £1,590 for IT support.

Church Hall (and other PCC Properties) expenditure (£11,401) is up year on year, driven by inflation on Utilities, plus incorrect water charges for St Peter's Hall. Our Direct Debits have been adjusted accordingly and we will expect lower outgoings during 2024.

Hall and PCC Repair and Maintenance costs (£7,620) were in line with 2022. We paid £1,620 for asbestos removal costs, over £1000 for boiler servicing and other general repairs and maintenance.

#### **8. GOVERNANCE COSTS (included in Church Charitable Activities)**

	31.12.23	31.12.22
	£	£
Professional Fees	1,044	-
	<u>1,044</u>	<u>-</u>

We continue to have our accounts managed and independently examined free of charge. We incurred professional fees in 2023 to support the Parish with managing our IT support away from our supplier.

#### **9. TRUSTEES REMUNERATION AND BENEFITS**

All members of the PCC are Trustees. Trustees are not remunerated for their role as Trustee, however, members of the ministry team, who are ex officio members of the PCC, and employees who are elected or co-opted as members of the PCC, may claim expenses for that other work.

During the period, Trustees were reimbursed for various operating costs of £1,857. Such expenditure related wholly and exclusively to the running costs of the Charity and not for any personal or group benefit.

## **10. STAFF COSTS**

	31.12.23	31.12.22
	£	£
Wages and Salaries	16,443	18,294
Social Security costs	-	0
Pension and Payroll Management	631	660
	<u>17,074</u>	<u>18,954</u>

## **11. PENSION COSTS**

The Charity has a defined contribution pension scheme, which all employees are entitled to join. The Charity contributes 3% and employees can contribute up to 5%.

During the period ended 31 December 2023, the Parish incurred £631 for pension contributions, and pension and payroll management.

The Trustees are satisfied that any foreseeable change in employer's contributions can be budgeted for without detriment to the Charity's on-going activities.

## **12. TRANSACTIONS WITH MEMBERS OF THE PCC AND RELATED PARTIES**

During the period, no payments were made to PCC members, except for £2,778 for clergy expenses and expenses for the PCC (see note 9). The PCC is committed to reimbursing the expenses of parochial clergy in full in accordance with guidance issued by the Church of England. The properly reimbursable parochial expenses of clergy include postage; stationery; telephone; administrative assistance; maintenance of robes; hospitality; provision of locum; travelling, including related subsistence expenses; and in certain circumstances books, repair/replacement of carpets, chairs and other furnishings, and in-service training. In practice, many of these costs (including administrative assistance, provision of locum, and training), are borne directly by the PCC where required.

During 2022 the PCC voted on and agreed to donate £1,000 towards Fr Jonathan's doctorate. In 2023 we donated £1,000 and this has come out of the Mary Low Fund, details of which can be found in notes 19 and 20, and in the fund detail at the back of the accounts.

**13. TANGIBLE FIXED ASSETS**

	Visual Equipment £
<b>ASSET PURCHASE PRICE</b>	
Additions	£33,161
<b>At 31st December 2023</b>	<b><u>£33,161</u></b>
<b>DEPRECIATION</b>	
Total Charged to Date	£0
Charge for the Period	-£1,658
Eliminated on Disposal	
<b>At 31st December 2023</b>	<b><u>-£1,658</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31st December 2023</b>	<b><u>£31,503</u></b>

In 2023, we purchased and had installed a new Audio-Visual system in St Peters, to enhance the delivery of the service via TV screens and a sound system. This was capitalised in October and is being depreciated over 5 years.

**14. FIXED ASSETS AND INVESTMENTS**

	£	£	£	£	£
	St Peters Hall	St Peters Flat	Buckingham Court	Investments (CCLA)	Totals
MARKET VALUE					
At 31st December 2022	£449,664	£150,433	£330,000	£84,578	£1,014,676
Additions	£0	£0	£0	£0	£0
Disposals	£0	£0	£0	£0	£0
Revaluation	£0	£0	£0	£8,349	£8,349
At 31st December 2023	£449,664	£150,433	£330,000	£92,927	£1,023,024

St Peters Hall and Flat were independently valued in 2019 based on a calculated Net Present Value. SORP 15 requires that investment property is valued at Fair Value and is reviewed every 3-5 years.

An updated Net Present Value calculation has been carried out in 2023 for the Hall and Flat and the valuations on the balance sheet continue to remain appropriate. A review of Buckingham Court and properties in the area, with similar characteristics, was completed with property prices all within 10% range of the original purchase price. Given the current economic climate and housing market as it stands, it is not recommended to change the value of the property and the value of Buckingham Court remains at original purchase price for 2023. A similar exercise will be carried out in 2024.

The Trustees are satisfied that the valuations of the investment properties continue to be appropriate and continue to reflect their current market value.

Our Investments with CCLA have increased in value by £8,349 in 2022, with details of year-on-year movement split below. We will be reviewing our investment options in 2024.

<b>Unlisted Investments</b>	31.12.23	31.12.22
	£	£
<b>Unrestricted</b>		
CCLA Parish Reserves A	£35,982	£32,863
CCLA Parish Reserves B	£27,377	£24,710
	<u>£63,359</u>	<u>£57,573</u>
<b>Restricted</b>		
CCLA St Mary's Chancel Fund	£6,149	£5,616
CCLA Low Trust	£23,419	£21,389
	<u>£29,568</u>	<u>£27,005</u>
<b>Total investments</b>	<u>£92,927</u>	<u>£84,578</u>



**15. DEBTORS**

	31.12.23	31.12.22
	£	£
Gift Aid Reclaim	£0	£1,300
	<b>£0</b>	<b>£1,300</b>

No Debtors arising for 2023.

**16. CREDITORS: AMOUNTS DUE IN ONE YEAR**

	31.12.23	31.12.22
	£	£
Trade Creditors	£1,620	£924
Other creditors and accrued expenses	£4,030	£4,519
	<b>£5,650</b>	<b>£5,443</b>

Asbestos removal and payments to Manna reflect our short-term creditor balances.

**17. LIABILITIES: AMOUNTS DUE AFTER ONE YEAR**

	31.12.23	31.12.22
	£	£
Loan from the Diocese for AV Equipment	£10,000	£0
	<b>£10,000</b>	<b>£0</b>

To fund the total cost of our Audio-Visual kit, we received a £10,000 interest free loan from the Diocese. This is due across 3 years, with our first payment due in April 2024.

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Restricted Funds	31.12.23 Total Funds	31.12.22 Total Funds
Fixed Assets	£31,503	£0	£31,503	£0
Investments	£993,457	£29,568	£1,023,024	£1,014,676
Current Assets	£21,253	£43,862	£65,115	£86,434
Current Liabilities	-£1,620	-£4,030	-£5,650	-£5,443
Liabilities	-£10,000	£0	-£10,000	£0
	<b>£1,034,592</b>	<b>£69,400</b>	<b>£1,103,993</b>	<b>£1,095,668</b>

**19. MOVEMENTS IN FUNDS**

	At 31.12.22 £	Net Movement in Funds £	Transfer between Funds £	At 31.12.23 £
<b>Unrestricted Funds:</b>				
General Fund	980,640	(1,376)	(426)	978,839
<b>Designated Funds:</b>				
General Fund Reserve	1,839	0	0	1,839
St Mary's General Reserve	22,237	(3,066)	0	19,171
St Mary's Eve Foster Legacy (Quinquennial)	7,640	0		7,640
Lawnmower Fund	0	0		0
Audio Visual Fund	11,900	11,471		23,371
Mission Activities - Mission Resources Fund	4	(517)	517	4
Mission Activities - Mission Grants Fund	2,220	(206)	(714)	1,300
Mission Activities - Parish Youth Fund	2,797	(372)	0	2,425
	1,029,278	5,935	(623)	1,034,590
<b>Restricted Funds</b>				
<u>Parish Mission funds</u>				
Manna Food Bank	0	0		0
Parish Music Fund	6	0		6
<u>St Mary's:</u>				
St Mary's Doris young Legacy	1,197	0		1,197
St Mary's Organ Fund	0	0	0	0
St Mary's Chancel Fund - income	4,425	168	(51)	4,542
St Mary's Chancel Fund - capital	5,616	533		6,149
St Mary's William ralph Low Trust - income	5,583	(360)		5,223
St Mary's William ralph Low Trust - capital	21,391	2,030		23,420
Repairs and Maintenance - SM Fabric Fund	205	520	0	725
<u>St Peter's:</u>				
St Peter's Organ Fund	25,481	(502)	674	25,653
St Peter's Stained Glass Window	2,487	0		2,487
Repairs and Maintenance - SP Fabric Fund	(0)	0		(0)
	66,390	2,390	623	69,402
<b>TOTAL FUNDS</b>	1,095,668	8,324	0	1,103,992

**20. MOVEMENT IN FUNDS – CONTINUED**

	Incoming Resources £	Resources Expended £	Gains and Losses £	Movement in Funds £
<b>Unrestricted Funds:</b>				
General Fund	134,373	(141,534)	5,786	(1,376)
<b>Designated Funds:</b>				
General Fund Reserve				0
St Mary's General Reserve		(3,066)		(3,066)
St Mary's Eve Foster Legacy (Quinquennial)		0		0
Lawnmower Fund				0
Audio Visual Fund	13,890	(2,419)		11,471
Repairs and Maintenance - SM Fabric Fund	60	(60)		0
Repairs and Maintenance - SP Fabric Fund		0		0
Mission Activities - Mission Resources Fund		(517)		(517)
Mission Activities - Mission Grants Fund		(206)		(206)
Mission Activities - Parish Youth Fund	-	(372)		(372)
	148,323	(148,174)	5,786	5,935
<b>Restricted Funds</b>				
<u>Parish Mission funds</u>				
Manna Food Bank	2,020	(2,020)		0
Parish Music Fund				0
<u>St Mary's:</u>				
St Mary's Doris young Legacy				0
St Mary's Organ Fund				0
St Mary's Chancel Fund - income	168			168
St Marys Chancel Fund - capital			533	533
St Mary's William ralph Low Trust - income	640	(1,000)		(360)
St Mary's William ralph Low Trust - capital			2,030	2,030
Repairs and Maintenance - SM Fabric Fund	520			520
<u>St Peter's:</u>				
St Peter's Organ Fund		(502)		(502)
St Peter's Stained Glass Window				0
Repairs and Maintenance - SP Fabric Fund		0		0
	3,348	(3,521)	2,563	2,390
<b>TOTAL FUNDS</b>	151,671	(151,695)	8,349	8,324

## **21. FUND DESCRIPTION**

### **Unrestricted funds**

The Parish holds unrestricted funds for its general expenditure, and from these the PCC can designate funds to specific purposes. The Parish currently operates designated funds for specified mission activities, and for fabric repairs and maintenance to its various buildings, and to retain any surplus income over expenditure at the period-end as a General Fund Reserve. Designated funds can be returned to the general fund, or designated to other purposes, by a decision of the PCC.

All Parish unrestricted funds are held in the single **General Fund**.

In 2023, there were 7 designated funds held by the Parish and set up as follows:

The **General Fund Reserve** was established at the start of 2013, from the £15,000 surplus of income over expenditure in 2012, with an additional £10,000 being transferred in 2014. This fund has a closing balance of £1,839.

The **St Mary's General Reserve** was set up in September 2013 when the PCC designated £12,500 to be a general reserve for St Mary's Church in anticipation of current refurbishment plans, since this sum derived from the income generated from one of the permanent endowment funds which historically belonged to St Mary's (see details below in the Endowment Funds section). To this was added the closing balance of £427 from the former St Mary's Church current account, and a share of the interest earned on the Parish deposit account during 2013. There was no income to this fund during the year, however we spent £3,066 on repairs to the clock in 2022. The fund balance is £19,171.

**St Mary's Eve Foster Legacy:** Evelyn Foster, a parishioner, died on the 11th of June 2015 and, under her Will she left £16,741 to the Parish with no restrictions having been applied. The Trustees have decided to designate this money and it will be spent on items that need addressing as detailed in St Mary's Quinquennial Report. There was no income in this fund in 2023 and the fund balance is £7,640.

The **Audio-Visual Fund:** A significant amount of investment was required at St Peters to upgrade their audio-visual experience for the congregation. This fund was set up to hold the donations that were made in 2021 through to 2023, when we purchased the equipment. We received £3,890 in donations in 2023, a grant for £10,000 and a loan for £10,000. We paid £33,161 for the equipment, and further set up costs. The fund balance (Asset Net Book Value, Loan value, plus balance of fund) is £23,371.

The Parish has 3 designated funds for mission activities:

The **Mission Resources Fund** receives income from Parish organisations and fundraising activities, where the intention is to use the monies raised to support mission activity within the Parish. Some of these funds are held by the leaders of Parish organisations to apply to their future activities. £517 was spent from this fund in 2023, with no income received. The

fund incurred a negative balance, so a transfer was made from the General Fund to get the balance back to £4.

The consolidated **Mission Grants Fund** was established during 2013 to retain all income from specific appeals and fundraising for third party charities and mission activities, and money transferred from general funds to support mission giving. The main income received was for Istanbul (£480) and outgoings were for Istanbul (£850), as well as Afghan expenses throughout the year. The fund balance closed at £1,300.

**Parish Youth Fund** was originally formed in 2013 with the residual balance from the former Christ Church Youth Project, which closed in 2008, by agreement with the London Diocesan Fund who had funded the original project. This fund was restarted and is now available to support on-going youth mission activities within the parish. We spent £372 on Youth work in the Parish in 2023, leaving a fund balance of £2,425.

### **Restricted funds (Capital Funds)**

#### **St Mary's Chancel Fund - Capital Fund**

This fund was established under the Tithe Act 1936 for the upkeep of St Mary Staines Chancel, with the removal of certain tithe liabilities for the upkeep of the chancel of the historic parish church. The fund is first for payment of fire insurance premium on the Chancel (estimated at 1% of annual insurance premiums for the church), and then for Chancel repairs.

Funds are invested with CCLA, and any gains or losses are allocated to this fund. A £533 gain was made during 2023, and the investment fund balance is £6,149.

#### **William Ralph Low Trust – Capital Fund**

This endowment – known as the 'Low Trust' – was established in 1955 by Mrs Mary Low in memory of her husband, the late William Ralph Low, Architect and Surveyor, Citizen and Merchant Taylor, who lived in the Parish of St Mary Staines for more than sixty years, during which period he was for many years Vicar's warden of the Parish; The trust was originally "to support the promotion of the spiritual teaching of the Church of England in the Parish of St. Mary Staines", but amended in 2001; the fund is now first to be applied by the PCC in payment of preachers other than the Incumbent and/or speakers to deliver sermons and/or give lectures in St Mary's Church or at such other venue as the Incumbent of the Parish shall determine; and second, at the discretion of the PCC, for the furtherance of ecclesiastical purposes in the Parish.

Funds are invested with CCLA, and any gains or losses are allocated to this fund. A £2,030 gain was made during 2023 and the fund balance is at £23,420.

### **Restricted funds**

Restricted funds can only be used for the purposes for which they are given to the Parish. Legacies and donations given to a particular church without any further restrictions are available for general purposes but restricted to that church.

The Parish has these funds split into three subcategories: Parish Mission Funds and the 2 churches, St Mary's and St Peter's.

**Parish Mission Funds** formerly consisted of two restricted projects, one being Manna Food Bank, but this has now closed. Funds were transferred to the newly set up Charity in 2020. Further funds were received in 2023, but these have been accrued to be paid in 2024, leaving the fund balance at zero.

#### **Parish Music Fund**

The remaining restricted project, the Parish Music Fund, was established in 2013 following a donation from St Peter's Choir of a sum to be used "for promoting in the Parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical, through music, at the discretion jointly of the Vicar and the Director of Music". No funds were received in 2023.

**St Mary's Restricted Funds** consist of five specific restricted projects:

#### **St Mary's Doris Young Legacy**

Doris Young Legacy Fund contains the residual sum from a legacy from the estate of the late Doris Eleanor Young in 2007. It is available for future expenditure at St Mary's.

#### **St Mary's Organ Fund**

No income was received in 2023 and no expenditure went through the fund. It has a balance of zero.

#### **St Mary's Chancel Fund - Income**

This fund is linked to the permanent restricted funds and records any interest or dividends received from the original capital. This fund received £168 of dividend income and a cross charge of £51 for Fire Insurance and has a balance of £4,542.

#### **St Mary's William Ralph Low Trust – Income**

This fund is linked to the permanent restricted funds and records any interest or dividends received from the original capital. This fund received £640 of dividend income. We also

donated £1,000 to Fr Jonathan for his Doctorate from the William Ralf Low Fund. The fund has a balance of £5,223.

#### **Repairs and Maintenance – St Mary’s Fabric Fund**

This fund is set up specifically for the upkeep of St Marys Church and Hall. £520 was received during the year with no expenditure. The fund has a balance of £725.

**St Peter’s Restricted Funds** consist of three specific restricted projects:

#### **St Peter’s Organ Fund**

This fund receives 50% of income from the proceeds of the annual “People’s Prom” at St Peter’s Church. We had a prom in 2023, which took in net proceeds of £1,346, so 50% was transferred in. We had outgoing costs for Organ tuning/repairs of £502 leaving a fund balance of £25,653.

#### **St Peter’s Stained Glass Window Fund**

This contains unspent income from an appeal for the repair of windows completed in 2007. The balance on this fund of £2,487 is maintained as a resource for any window repair costs identified as part of the Quinquennial inspection of St Peter’s Church.

#### **Repairs and Maintenance – St Peter’s Fabric Fund**

Specific donations towards maintenance for St Peter’s Church and Hall are received in this fund. This fund had a balance of zero at the beginning of the year and any expenses that were allocated to this fund were transferred out to the General Fund, leaving a balance of zero for 2023.

#### **Subsequent Events**

There are no events or conditions that have occurred after the date of the accounts which require disclosure in the accounts.