

Annual Parochial Church Meeting



**Financial Statements  
of Horsell Parochial Church Council**

**For the year ending 31<sup>st</sup> December 2022**

## OUTWARD GIVING 2022

<b>Outward Giving 2022</b>				
	<b>From church funds</b>	<b>Special collections</b>	<b>Direct giving</b>	<b>Totals</b>
<b>Locally</b>				
York Road Project	1,500			
York Road Project (On Your Own Lunch group)			180	
York Road Project (Sunday Coffee)			100	<b>1,780</b>
Engage Woking Schools	1,162			<b>1,162</b>
Salvation Army Food Bank (Pop In Coffee)			150	<b>150</b>
Woking Hospice (Pop In Coffee)			150	<b>150</b>
Horsell Church of England Junior School	3,000			<b>3,000</b>
Young Carers - Junior School (Pop In Coffee)			122	<b>122</b>
Young Carers - Woking High (Pop In Coffee)			310	<b>310</b>
<b>Nationally</b>				
Children's Society (Christingle Collection Christmas 2022)	1,000	389		
Children's Society (Collection boxes)			205	
Children's Society (Card sales)			97	
Children's Society (Card sales)			32	
Children's Society (Pop In Coffee)			185	<b>1,908</b>
The Bible Reading Fellowship	2,000			<b>2,000</b>
MacMillan Coffee morning (Pop In Coffee)		403		
MacMillan (Sunday Coffee)			100	<b>503</b>
<b>Globally</b>				
Bible Society	1,250			<b>1,250</b>
Five Talents - to a project in the Diocese of Butere	1,000			<b>1,000</b>
Christian Aid *	1,250			
Christian Aid (Harvest Collection)*		503		
Christian Aid (Christian Aid week Collection)*		1,354		
Christian Aid (Sunday Coffee)*			100	<b>3,207</b>
DEC Ukraine (cake sale)			549	<b>549</b>
	<b>12,162</b>	<b>2,649</b>	<b>2,279</b>	<b>17,091</b>

## Financial Review

### *Income and Expenditure*

Planned and voluntary giving with associated gift aid is our primary source of income. Planned giving in 2022 was in line with 2021. Cash collections at services were higher in 2022 than 2021. Covid restrictions were lifted and we had more occasional visitors. The PCC are extremely grateful for the generous voluntary giving which provides the majority of our total income.

Investment income increased in 2022 benefitting from higher interest rates on bank deposits and increased rental income from 6 Waldens Park Road.

Income in 2021 benefitted from two large legacies. A legacy was received for £471,363 with the PCC designating £400,000 towards the St Andrew's Room extension with the balance held for additional future remedial work that is likely to be required on the church building. A second legacy for £10,000 was received which was utilised to upgrade the church's audio visual system to allow streaming. The PCC are extremely grateful for these two generous legacies which will transform our mission in Horsell.

Excluding legacies, income was £128,159 in 2021. In 2022, income totalled £151,003.

We continue to donate 10% of our unrestricted income to key mission partners as we believe it is a joy to give from what God has so generously given to us and share Jesus' love in our world. With higher unrestricted income in 2022, we were able to increase our outward giving by £1,636.

Expenditure for the year included £28,546 on architectural plans, surveys and costing for the St Andrew's room extension. £14,400 was spent to fell a large cedar tree in the churchyard which was diseased and dangerous.

Ordinary expenditure totalled £159,118 in 2022, slightly up on the equivalent figure in 2021 (£156,434) due to cost inflation.

The Parish Share continues to be our most significant outgoing of £93,558 with Insurance at £4,142 and Gas and Electricity combined at £3,392. Costs of running the parish office were £11,143.

Further cost inflation is expected in 2023, particularly following our previous fixed price energy contract ending in late 2022.

Children and Families Work expenditure totalled £18,573 in 2022. Marcus Brookfield, our employed children and families worker, left us in 2022 with children and families work then picked up by a team of volunteers. Expenditure on resources to support our ministries continued throughout 2022. It is the intention of the PCC to recruit a Children and families ministry lead to continue our ministry in this area.

Overall, expenditure exceeded income by £51,061 however excluding expenditure on St Andrew's extension and the one-off tree surgery cost, a deficit of £8,115 was recorded on ordinary activities.

### *Investments*

The PCC holds a mix of cash deposits and investment funds.

Investment values decreased (down £120,636) for the year to 31 December 2022, reversing gains in 2021. The PCC have elected to invest ethically through CCLA's Church of England funds. Most companies in the stock market suffered falling share prices for 2022. Companies with rising share prices were mainly in sectors outside our ethical appetite, notably in the oil and gas sector.

## Risk Management

In line with best practice the PCC is aware of the risks to which it is exposed in the following categories:-

- Financial risks
- Reputational risk
- Statutory and legal requirements
- Operational risk

There is a robust structure of various sub-committees reporting to the PCC and independent financial management. The PCC reviews its risk register at least annually and, having given consideration to the major risks to which the PCC is exposed, are satisfied that systems and procedures are established in order to manage those risks.

## Reserves Policy

It is the long term policy of the PCC for annual income to cover annual budgeted expenditure. The PCC have accrued reserves from investment gains and are utilising these funds to support growth of our church over the short to medium term.

Legacies are excluded from the annual budgeted income.

The PCC's policy on reserves is to have sufficient in order to fund known future expenditure with an appropriate contingency.

The unrestricted reserves at 31 December 2022 were £181,868.

## Related Charities

*Parish Institute* - The Trustees of the Parish Institute are the Incumbent of St Mary's and the Bishop of Winchester. The PCC assists the Incumbent in carrying out their role. There were no financial transactions between the Parish Institute and the PCC during 2022.

## Structure of the Financial Statements

The PCC accounts consist of the following including comparative figures for the previous year:

- Statement of financial activities showing all resources available and all expenditure incurred and reconciling all changes in funds.
- Balance sheet setting out the assets, liabilities and funds of the PCC
- Notes to the financial statements explaining the accounting policies adopted and explanations of information contained in the accounting statements

The financial statements have been prepared in accordance with statutory requirements, the Statement of Recommended Practice *Accounting and Reporting by Charities 2015 (SORP)* and the Church Accounting Regulations.

### Responsibilities of the PCC

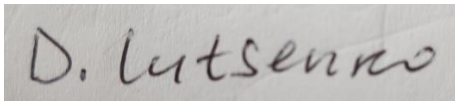
Under charity law, the PCC is required to prepare financial statements for this financial year which show a true and fair view of the state of affairs of the charity and of the net movement in funds. In preparing the financial statements, generally accepted practice requires the PCC to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and Statements of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the PCC will continue in business.

The PCC is responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the PCC and enable them to ensure that the financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (SORP 2015), issued in July 2014, UK Accounting Standards and the Charities Act 2011. The PCC has general responsibility for taking such steps as are reasonably available to safeguard its assets and to prevent and detect fraud and other irregularities. The PCC confirms that its assets are available and adequate to fulfil its obligations.

### Adoption of report and financial statements

Adopted and signed on behalf of the PCC.



Dmitry Lutsenko  
Chairman

Date 20 March 2023

### **Report of the Independent Examiner to Horsell Parochial Church Council**

This report is on the financial statements of the PCC for the year ended 31<sup>st</sup> December 2021 which are set out on pages 7 to 17 and is in respect of an examination carried out in accordance with section 145 of the Charities Act 2011 ('the Act') and the Church Accounting Regulations 2006 ('the Regulations').

### **Respective responsibilities of trustees and examiner**

The Church Trustees are responsible for the preparation of the accounts. The Church Trustees consider that an audit is not required as set out in Section 144(2) of the Act and Regulations and that an independent examination is needed.

It is my responsibility to:

- examine the accounts and ensure that they are kept in accordance with section 145 of the Act
- to report if the accounts do not accord with the accounting records or do not comply with the General Directions given by the Commissioners section 145(5)(b) of the Act (other than in respect of the requirements for a true and fair view) and
- state whether particular matters have come to my attention

### **Basis of independent examiner's report**

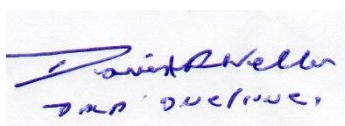
My examination was carried out in accordance with the general directions given by the Charity Commission and as contained in the Church guidance. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering 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 I do not express an audit opinion on the view given by the financial statements.

### **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 Act; and
  - to prepare accounts which accord with the accounting records and comply with the regulations, as also contained in the Church Accounting Regulations 2008 have not been met: or
2. To which in my opinion attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed :



David Weller  
DMA, ONC/HNC

David Weller DMA, ONC/HNC  
6 March 2023

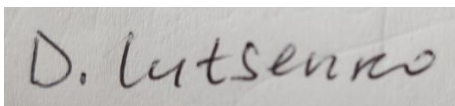
**Statement of Financial Activities**  
**For the period from 01 January 2022 to 31 December 2022**

	Unrestricted funds	Designated funds	Restricted funds	Total funds	Prior year total funds
<b>Receipts</b>					
Planned giving	70,094	—	—	70,094	71,441
Collections and other giving	12,954	—	—	12,954	6,575
Other voluntary receipts	2,586	—	—	2,586	481,363
Gift Aid recovered	13,318	—	1,543	14,861	14,659
Activities for generating funds	364	—	—	364	479
Investment Income	22,174	20,119	1,296	43,590	28,977
Receipts from church activities	6,552	—	—	6,552	6,025
<b>Total income</b>	<b>128,044</b>	<b>20,119</b>	<b>2,839</b>	<b>151,003</b>	<b>609,522</b>
<b>Payments</b>					
Cost of generating funds	715	—	—	715	465
Missionary and Charitable Giving	12,162	—	—	12,162	10,526
Parish Share	93,558	—	—	93,558	90,045
Clergy and Staffing costs	1,680	1,209	18,573	21,463	30,485
Church Running Expenses	26,945	786	15,982	43,714	21,619
Church Repairs & Maintenance	1,903	—	—	1,903	10,313
New Building work	—	28,546	—	28,546	5,622
<b>Total expenditure</b>	<b>136,965</b>	<b>30,543</b>	<b>34,555</b>	<b>202,064</b>	<b>169,077</b>
Gains / losses on investment assets	(94,033)	—	(26,603)	(120,636)	91,637
<b>Transfers</b>					
Gross transfers between funds - in	990	—	17,281	18,271	27,352
Gross transfers between funds - out	(17,281)	—	(990)	(18,271)	(27,352)
<b>Net movement in funds</b>	<b>(119,244)</b>	<b>(10,424)</b>	<b>(42,028)</b>	<b>(171,697)</b>	<b>532,082</b>
<b>Total funds brought forward</b>	<b>301,113</b>	<b>1,211,106</b>	<b>249,500</b>	<b>1,761,720</b>	<b>1,229,637</b>
<b>Total funds carried forward</b>	<b>181,868</b>	<b>1,200,681</b>	<b>207,472</b>	<b>1,590,022</b>	<b>1,761,720</b>
<b>Represented by</b>					
<b>Unrestricted</b>					
General fund	181,868	—	—	181,868	301,113
<b>Designated</b>					
Buildings, Fixtures and Fittings	—	700,000	—	700,000	700,786
Church Growth Fund	—	58,656	—	58,656	39,747
Organ fund	—	2,153	—	2,153	2,153
St Andrew's Room extension	—	439,871	—	439,871	468,418
<b>Restricted</b>					
Family Worker	—	—	1,543	1,543	1,292
Restricted Endowment Fund	—	—	205,929	205,929	248,208

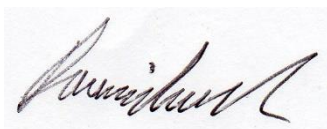
**Balance Sheet as at 31<sup>st</sup> December 2022**

	Total funds	Prior year funds
<b>Fixed assets</b>		
Tangible assets	700,000	700,786
Investments	583,785	733,312
	<b>1,283,785</b>	<b>1,434,099</b>
<b>Current assets</b>		
Debtors	14,861	14,659
Cash at bank and in hand	291,419	313,897
	<b>306,280</b>	<b>328,557</b>
<b>Liabilities</b>		
Creditors: Amounts falling due in one year	44	936
	<b>44</b>	<b>936</b>
<b>Net current assets less current liabilities</b>	<b>306,236</b>	<b>327,620</b>
<b>Total assets less current liabilities</b>	<b>1,590,022</b>	<b>1,761,720</b>
<b>Total net assets less liabilities</b>	<b>1,590,022</b>	<b>1,761,720</b>
<b>Represented by</b>		
<b>Unrestricted</b>		
General fund	181,868	301,113
<b>Designated</b>		
Buildings, Fixtures and Fittings	700,000	700,786
Church Growth Fund	58,656	39,747
Organ fund	2,153	2,153
St Andrew's Room extension	439,871	468,418
<b>Restricted</b>		
Family Worker	1,543	1,292
Restricted Endowment Fund	205,929	248,208
<b>Funds of the church</b>	<b>1,590,022</b>	<b>1,761,720</b>

Approved by the Parochial Church Council on 20 March 2023 and signed on its behalf by:



Dmitry Lutsenko (Chairman)



David Leach (Treasurer)

Horsell Parochial Church Council  
Financial Report for the year ended 31<sup>st</sup> December 2022

**Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2022**

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Total This year</u>	<u>Last year</u>
<b>INCOME</b>					
<b>Planned giving</b>					
0101 - Planned Giving - Bank	57,181	—	—	57,181	59,512
0110 - Planned Giving - Envelopes	8,178	—	—	8,178	9,517
0201 - Planned Giving - Other	—	—	—	—	—
0551 - Donations - General	4,734	—	—	4,734	2,161
0553 - Donations - Childrens Worker	—	—	—	—	250
Total	70,094	—	—	70,094	71,441
<b>Collections and other giving</b>					
0301 - Cash Collections - Gift Aid	5,479	—	—	5,479	3,310
0310 - Cash Collections	6,433	—	—	6,433	3,238
0401 - Cash Collections - Charitable	42	—	—	42	—
0501 - Miscellaneous Income	1,000	—	—	1,000	27
Total	12,954	—	—	12,954	6,575
<b>Other voluntary receipts</b>					
0701 - Legacies	—	—	—	—	480,180
0801 - Other Organisations	2,586	—	—	2,586	1,183
Total	2,586	—	—	2,586	481,363
<b>Gift Aid recovered</b>					
0601 - Tax recoverable on Gift Aid	13,318	—	1,543	14,861	14,659
Total	13,318	—	1,543	14,861	14,659
<b>Activities for generating funds</b>					
0901 - Other funds generated	143	—	—	143	93
1410 - Bellringers & Flowers	220	—	—	220	386
Total	364	—	—	364	479
<b>Investment Income</b>					
1001 - Dividends	19,179	—	1,296	20,475	18,755
1020 - Bank Interest	2,995	—	—	2,995	66
1040 - Rent from lands or buildings	—	20,119	—	20,119	10,154
Total	22,174	20,119	1,296	43,590	28,977
<b>Receipts from church activities</b>					
1101 - Church Fees	1,974	—	—	1,974	2,324
1110 - Churchyard Fees	1,323	—	—	1,323	2,105
1241 - General Fund raising - social events	3,255	—	—	3,255	1,596
Total	6,552	—	—	6,552	6,025
<b>INCOME TOTAL</b>	<b>128,044</b>	<b>20,119</b>	<b>2,839</b>	<b>151,003</b>	<b>609,522</b>

**EXPENDITURE**

**Cost of generating funds**

1740 - Investment management costs	399	—	—	399	291
1750 - Church Growth	—	—	—	—	49
2511 - General Fund raising - social events	316	—	—	316	124
Total	715	—	—	715	465

**Missionary and Charitable Giving**

1801 - Giving - Missionary Societies	1,250	—	—	1,250	1,250
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**Horsell Parochial Church Council**  
**Financial Report for the year ended 31<sup>st</sup> December 2022**

1830 - Giving - Relief and Development Agencies	2,250	—	—	2,250	1,750
1850 - Giving - Home Mission	7,162	—	—	7,162	6,276
1870 - Giving - Secular Charities	1,500	—	—	1,500	1,250
Total	12,162	—	—	12,162	10,526

**Parish Share**

1901 - Diocesan Quota	93,558	—	—	93,558	90,045
Total	93,558	—	—	93,558	90,045

**Clergy and Staffing costs**

1910 - Clergy Cover	192	—	—	192	—
2001/5 - Vicar Working Expenses	1,051	—	—	1,051	1,292
2010 - Vicarage Expenses - Water Rates	435	—	—	435	237
2011 - Vicarage Expenses - Repairs & Maintenance	—	—	—	—	668
2030 - Curate House Expenses - Water Rates	—	—	—	—	—
2031 - Curate House Expenses - Repairs & Maintenance	—	700	—	700	—
2032 - Curate House Expenses - Insurance	—	509	—	509	464
2033 - Curate House Expenses - Council Tax	—	—	—	—	—
2040/4 - Children's Worker	—	—	18,573	18,573	27,822
Total	1,680	1,209	18,573	21,463	30,485

**Church Running Expenses**

2101 - Church Running Expenses - Gas	2,315	—	—	2,315	1,357
2102 - Church Running Expenses - Electric	1,077	—	—	1,077	1,434
2103 - Church Running Expenses - Insurance	4,142	—	—	4,142	3,786
2104 - Church Running Expenses - Minor Equip	151	—	—	151	124
2201 - Upkeep of Services - Bread/Wine/Candles	50	—	—	50	—
2202 - Upkeep of Services - Service Resources	467	—	—	467	339
2203 - Confirmations & Baptisms	153	—	—	153	55
2204 - Flower Arrangers	60	—	—	60	349
2205 - Bell Ringers	398	—	—	398	279
2210 - Music & Subscriptions	110	—	—	110	124
2212 - Organ & Piano	110	—	—	110	327
2300 - Churchyard - Gardening	—	—	—	—	64
2301 - Churchyard - Water Rates	80	—	—	80	78
2302 - Churchyard - Waste	623	—	—	623	542
2303 - Churchyard - Supplies/Repairs/Maintenance	2,358	—	15,982	18,341	584
2501 - Training	80	—	—	80	150
2502 - JAM	63	—	—	63	436
2504 - Toddler/After School Services	343	—	—	343	76
2601/10 - Parish Office	11,143	—	—	11,143	10,113
2615 - Other Organisations Admin	2,849	—	—	2,849	370
2620 - Photocopier Depreciation	—	786	—	786	786
Total	26,945	786	15,982	43,714	21,619

**Church Repairs & Maintenance**

2105 - Church Repairs & Maintenance	1,903	—	—	1,903	3,292
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**Horsell Parochial Church Council**  
**Financial Report for the year ended 31<sup>st</sup> December 2022**

2110 - Other Organisations - Repairs/Equip	—	—	—	—	7,021
Total	1,903	—	—	1,903	10,313
<b>New Building work</b>					
2703 - St Andrew's room extension	—	28,546	—	28,546	5,622
Total	—	28,546	—	28,546	5,622
<b>EXPENDITURE TOTAL</b>	<b>136,965</b>	<b>30,543</b>	<b>34,555</b>	<b>202,064</b>	<b>169,077</b>
<b>GRAND TOTAL</b>	<b>(8,920)</b>	<b>(10,424)</b>	<b>(31,716)</b>	<b>(51,061)</b>	<b>440,444</b>

### Accounting Policies

The following accounting policies have been applied to items which are considered material to the PCC's financial statements.

a) **Basis of Preparation** The financial statements have been prepared in accordance with the Church Accounting Regulations, applicable accounting standards, and the Statement of Recommended Practice *Accounting by Charities*. The financial statements have also been prepared under the historical cost accounting rules, modified to include the revaluation of property for the use of the PCC and listed investments, at market value.

b) **Funds** Unrestricted general funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Unrestricted designated funds are funds that the PCC has set aside for a particular purpose. Restricted funds are funds that have been given for a particular purpose and cannot be used for any other purpose. Endowment Funds are funds where a capital sum has been given which the PCC must invest and use the income for a particular purpose.

c) **Transactions included** The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include financial information relating to groups within the Church that are affiliated to another body.

d) **Incoming Resources**

i) Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Income tax recoverable on gift aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its entitlement and the likely amount due.

Funds raised by social events are accounted for gross.

Income from investments

Dividends and interest are accounted for when receivable and gross where tax is recoverable.

e) **Resources Expended**

i) Grants and donations are accounted for when agreed to be paid.

ii) Activities relating to the work of the Church Other costs, including diocesan quota are accounted for when due.

f) **Revaluation of investments**

Gains or losses on revaluation of investments and property at the 31st December are included in the Statement of Financial Activities as unrealised.

g) **Fixed Assets**

*i) Consecrated land and buildings and movable church furnishings*

Consecrated and beneficed property is excluded from the accounts by s.10(2) of the Charities Act 2011.

*ii) No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. Expenditure on the maintenance of consecrated or benefice buildings and moveable church furnishings is shown in the SOFA as expenditure during the year.*

*iii) Other land and buildings*

Property for the use of the PCC for its own purposes is normally valued at cost less depreciation, and this is the basis of the valuation of the Parish Office which was fully depreciated in 2007. The Clergy house at 6 Waldens Park Road was valued by Waterfall, Barclay and Durrant in April 2014 for £700,000. It will be revalued when the PCC deem appropriate. No depreciation is charged against this property, as the PCC agreed at their meeting on 18th November 1997, that it would be more appropriate to show this property at valuation. Expenditure on maintenance or improvements of the clergy house is written off as incurred.

*iv) Reordering building work, other fixtures, fittings and office equipment*

Equipment used within the church premises is depreciated on a straight line basis over 5 years. Individual items of equipment with a purchase price of £10,000 or less are written off in the period in which the asset is acquired.

*v) Listed investments*

Listed investments are valued annually by the Central Board of Finance of the Church of England (CBF) on 31<sup>st</sup> December.

***h) Current Assets***

Debtors are comprised of amounts owing to the PCC at 31<sup>st</sup> December. Deposits relate to sums held on deposit with the CBF.

***i) Current Liabilities***

Creditors relate to sums owed by the PCC at 31<sup>st</sup> December. These include payments in respect of suppliers of goods and services to the 31<sup>st</sup> December for which accounts had not been received at that date and certain claims for reimbursement of costs up to the year end.

**Staff Numbers and Costs**

The PCC employed a Children & Families worker between October 2015 and March 2022. The cost is including within children's work under the Financial Statement Notes.

Clergy are employed by the diocese. The PCC paid quota payments of £93,558 (2020 £90,045) to cover all diocesan costs on a formula basis. Others providing services to the PCC on a part-time, self-employed basis are a Parish Administrator.

Considerable voluntary assistance was given to the PCC during the year, in particular by readers, organists & musicians, financial, accountancy and independent examination, PCC sub-committee administration, church and churchyard maintenance for which the PCC is extremely grateful. It is not possible to financially quantify the value of this work. Expenses were reimbursed to the vicar and Children's & Families worker for the usual ministry working expenses. Other PCC members were reimbursed for expenses that would otherwise have been incurred direct by the PCC. No employee received employee benefits over £60,000.

### Independent Examiner's remuneration and fees for financial services

As mentioned above, the PCC is not charged independent examiner's fees or fees for any financial or accountancy services.

### Fixed Assets for the use of the PCC

	Property	Building	Fixtures Fittings & Equipment	Total
	£	£	£	£
Cost or Valuation				
Balance at 1 January 2022	700,000	0	57,628	757,628
Revaluation	0	0	0	0
Disposal	0	0	0	0
Acquisition	0	0	0	0
Balance at 31 December 2022	700,000	0	57,628	757,628
<b>Accumulated depreciation</b>				
Balance at 1 January 2022	0	0	56,842	56,842
Disposal	0	0	0	0
Charge for year	0	0	786	786
<b>Balance at 31 December 2022</b>	<b>0</b>	<b>0</b>	<b>57,628</b>	<b>57,628</b>
<b>Net Book Value at 31 December 2022</b>	<b>700,000</b>	<b>0</b>	<b>0</b>	<b>700,000</b>
<i>Net Book Value at 31 December 2021</i>	<i>700,000</i>	<i>0</i>	<i>786</i>	<i>700,786</i>

Property relates to the Clergy house at 6 Waldens Park Road, which was re-valued in 2014 with a market value of £700,000 and will be re-valued again when the PCC deem appropriate. St Andrew's Room was fully depreciated in 1987 the year it was constructed. Buildings includes the Parish Office, constructed in 1997 and fully depreciated in 2007. Fixtures Fittings and Equipment relates to the new photocopier purchased in 2018 and the audio/visual equipment.

### Other Fixed Asset Investments

Investments consist of the following:

	Unrestricted Funds	Restricted Funds	Total	
	£	£	2022	2021
	£	£	£	£
Market value 1st Jan 2022	485,104	248,208	733,312	471,674
Acquisitions at cost	0	0	0	170,000
Disposals at cost	0	28,890	28,890	0
Net unrealised (loss)/gain	(94,033)	(26,603)	(120,636)	91,638
Market Value 31st Dec 2022	391,071	192,715	583,786	733,312

### Debtors Due Within 1 Year

	2022	2021
	£	£
HMRC	14,861	14,659
<b>Total</b>	<b>14,861</b>	<b>14,659</b>

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**Creditors Due Within 1 Year**

	2022 £	2021 £
Sundry Creditors (Fees and Stipend)	44	520
PAYE & NI	0	416
<b>Total</b>	<b>44</b>	<b>936</b>

**Analysis of Net Assets By Fund**

	Unrestricted Funds	Designated Funds	Restricted Funds	Total	
				2022	2021
	£	£	£	£	£
<b>Fixed Assets:</b>					
Property/equipment		700,000	-	700,000	700,786
Investments	81,199	309,871	192,715	583,785	733,312
<b>Total Fixed Assets</b>	<b>81,199</b>	<b>1,009,871</b>	<b>192,715</b>	<b>1,283,785</b>	<b>1,434,099</b>
Current Assets	100,713	190,810	14,757	306,280	328,557
Current Liabilities	-44	-	0	-44	-936
<b>Total Net Assets</b>	<b>181,868</b>	<b>1,200,681</b>	<b>207,472</b>	<b>1,590,021</b>	<b>1,761,720</b>

**Analysis of Movement of Funds for the year to 31st December 2022**

	Opening	Incoming	Outgoing	Transfers	Gains/losses	Closing
<b>Buildings - Buildings, Fixtures</b>						
Designated	700,786	—	786	—	—	700,000
<b>Sub-total for Buildings</b>	<b>700,786</b>	<b>—</b>	<b>786</b>	<b>—</b>	<b>—</b>	<b>700,000</b>
<b>Ch-Growth - Church Growth Fund</b>						
Designated	39,747	20,119	1,209	—	—	58,656
<b>Sub-total for Ch-Growth</b>	<b>39,747</b>	<b>20,119</b>	<b>1,209</b>	<b>—</b>	<b>—</b>	<b>58,656</b>
<b>Fam-Wkr - Family Worker</b>						
Restricted	1,292	1,543	18,573	17,281	—	1,543
<b>Sub-total for Fam-Wkr</b>	<b>1,292</b>	<b>1,543</b>	<b>18,573</b>	<b>17,281</b>	<b>—</b>	<b>1,543</b>
<b>Organ - Organ fund</b>						
Designated	2,153	—	—	—	—	2,153
<b>Sub-total for Organ</b>	<b>2,153</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,153</b>
<b>Res-Endow - Restricted Endowment</b>						
Restricted	248,208	1,296	15,982	(990)	(26,603)	205,929
<b>Sub-total for Res-Endow</b>	<b>248,208</b>	<b>1,296</b>	<b>15,982</b>	<b>(990)</b>	<b>(26,603)</b>	<b>205,929</b>
<b>SAR - St Andrew's Room ext</b>						
Designated	468,418	—	28,546	—	—	439,871
<b>Sub-total for SAR</b>	<b>468,418</b>	<b>—</b>	<b>28,546</b>	<b>—</b>	<b>—</b>	<b>439,871</b>
<b>General - General fund</b>						
Unrestricted	301,113	128,044	136,965	(16,291)	(94,033)	181,868
<b>Sub-total for General</b>	<b>301,113</b>	<b>128,044</b>	<b>136,965</b>	<b>(16,291)</b>	<b>(94,033)</b>	<b>181,868</b>
<b>Grand total</b>	<b>1,761,720</b>	<b>151,003</b>	<b>202,064</b>	<b>—</b>	<b>(120,636)</b>	<b>1,590,022</b>

## **Notes to the funds**

### Unrestricted general funds

This is the main reserve of the PCC. The general surplus or deficit from the Statement of Financial Activities is transferred to this fund at the end of each year. Part of the general fund is invested in CBF investment accounts and a further part in a deposit account.

### Designated Funds

A Designated fund for Church Growth was created in 2014 to receive monies from the net rental of 6 Waldens Park Road. This fund is used to promote Church Growth in the coming years.

A designated fund for the organ was created in 2018 to receive donations from organ concerts and is used to cover maintenance costs of the organ.

£75,000 was set aside in 2018 as seed money for a potential extension to St Andrew's Room. A further £400,000 was added to the fund in 2021 from Daphne McConnell's legacy. £35,129 has been spent to date for architectural plans, surveys and costings.

### Endowment Funds

In accordance with the directions given by Guildford Diocesan Board of Finance all Endowment funds have been re-designated as Restricted funds. In order to accommodate this, a new Restricted Fund called Restricted-Endowment was created and all Endowment monies transferred to this fund.

Two graveyard trusts were closed in 2022 to meet the costs of remedial work required prior to closing the churchyard to new burials and transferring maintenance responsibility to Woking Borough Council. £15,572 was spent in 2022 with the balance of £13,318 held towards further works required in 2023.

### Restricted funds

A Restricted fund, Family Worker, was created in 2014 to receive donations for funding the Children and Families Worker.

### Capital endowment funds

In accordance with the directions given by Guildford Diocesan Board of Finance all Endowment funds have been re-designated as Restricted funds. In order to accommodate this, a new Restricted Fund called Restricted-Endowment was created and all Endowment monies transferred to this fund.

*Churchyard bequests* - These are bequests to the PCC of sums of money, with a particular request that the interest be used towards the maintenance of the

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Churchyard. The churchyard is expected to become full and be closed to new burials in the near future, at which point maintenance will transfer to Woking Borough Council. With future maintenance costs likely to be lower, six small bequests were wound up in 2017 with the capital used for minor repairs.

Two further bequests were closed in 2022 to meet the costs of remedial work required prior to closing the churchyard to new burials and transferring maintenance responsibility to Woking Borough Council. £15,572 was spent in 2022 with the balance of £13,318 held towards further works required in 2023.

One final bequest with a balance of less than £1,000 remains. The PCC are required to pay the fund over to the RSPCA upon winding up the bequest.

*St Andrew's Recoupment Fund* – In 2008 a new order was made by the Charity Commission creating a permanent endowment the income from which is allocated to the general funds of the PCC. This fund is now known as St Andrew's Recoupment Fund.

In 1965 a fund known as "the St Andrew's Mission Church Fund" was created from the sale of donated land. After further research, this fund was reclassified as restricted capital fund.

*Current assets for charity use* - These funds represent the value to the PCC of functional assets held by the PCC. These consist of a new photocopier purchased in 2018.