

**The Parochial Church Council of the Ecclesiastical Parish of
St Peter's, Loudwater**

**Annual Report
and
Financial Statements**

for the year ended 31 December 2023

Incumbent:

Reverend Daniel Rodgers
The Vicarage
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High Wycombe
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Charity Number 1128016

St Peter's Church, Loudwater

Annual Report and Accounts for the Parochial Church Council for the Year Ended 31 December 2023

Aims and purposes

St Peter's Parochial Church Council (PCC) has the responsibility of co-operating with the incumbent, Reverend Daniel Rodgers, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the Church Centre complex of St Peter's, Loudwater.

Objectives and activities

Five year mission and vision

Following his appointment in November 2019, the vicar set up and led a Core Vision Discernment Team (comprising five lay members of the congregation) during 2020 to seek to agree God's aims for the church for the next five years. The mission and vision which emerged and were adopted by the PCC were:

Our mission is to love God and love Loudwater. Our vision is to demonstrate the love of Jesus by being a source of spiritual hope, practical help and authentic community.

To support this, there are five key ministry areas: -

- Love Loudwater
- Worshipping Communities
- Children, Young People and Families
- Seniors
- Discipleship

Thus the PCC remains committed to enabling as many people as possible to worship at our church and to become part of our parish community, whilst we seek to serve all within the local community and beyond with a renewed sense of purpose.

Short term plans

When planning our activities for the year, we considered the Charity Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion. We try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the Bible; and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in and near the parish, which has been expanded with the establishment of the Love Loudwater initiative.
- Missionary and outreach work.

In order to facilitate this work, it is important that we maintain the fabric of the Church and the Church Centre complex.

Achievements and performance

Worshipping Communities

The PCC is keen to offer a range of services during the week and over the course of the year that our community find both beneficial and spiritually fulfilling. We meet for a service of either Morning Prayer or Holy Communion on Sunday mornings at 10.30. We have continued to live stream the services as well as holding them in person as this enables us to reach those who have to isolate or are unable to attend for whatever reason. It also means that those people who are not as local but joined us online during the lockdown can continue to access our services. There is also, once a month a service of holy communion on a Wednesday morning. This offers a more traditional style of service to the Sunday morning services.

Children and youth, from within and outside of the church membership, are nurtured to allow them to grow a personal faith in Jesus from an early age. A number of those who came to faith through the children's or youth work at St Peter's have held or continue to hold leadership positions within our church and further afield. A youth club which was re-started in 2020 for school years 1-6 now has 278 on the register with an average attendance of 85 children every Friday.

Currently there are thirteen Life groups which meet either on the Church site or in people's homes which allows people to build on the Sunday teaching and for those who cannot attend on a Sunday.

On Tuesday afternoons Young@Heart meetings serve an elderly congregation, many of whom are unable to cope with the rigours of getting out unaided to a Sunday service, including some residents from a local nursing home. These meetings offer a morning service once a term followed by a hot meal, tea parties monthly where an outside speaker is invited, as well as bible study / talk / social activities on other Tuesday afternoons.

All are welcome to attend any of our regular services. Under Church Representation Rules, as at 31 December 2023 We now have 208 people on the Electoral Roll, of whom 160 live outside the parish. This compares with a figure of 198 at the time of last year's APCM, of whom 152 lived outside the parish. 14 people have been removed from the Roll since the last APCM, through having moved away from the area or changed church within the area and 23 have joined it. This is the biggest increase in numbers since we re-did the Roll from scratch (as we are required to do every six years) in 2019.

The average weekly figure of those attending a service in person or watching on YouTube is 225. About 110 people attend physically with the rest accessing the service online or are re-watching the sermons. As well as our regular services, we enable the community to celebrate and thank God at the various milestones in family and national life. Through baptism and thanksgiving services we thank God for the gift of life, in marriage public vows are exchanged with God's blessing and through funeral services friends and family express their grief and give thanks for the life which is now complete in this world and to commend the person into God's keeping. We have celebrated seven baptisms, two weddings and four funerals in 2023.

In addition to these family services, the most significant event for the community was the Remembrance Service, in which representatives from Chepping Wycombe Parish Council, Loudwater Forget Me Not Club (for dementia sufferers), Loudwater Combined School and the uniformed movements participated.

Deanery Synod

Four members of the PCC sit on the deanery synod. This provides the PCC with an important link between the parish and the wider structures of the church. One of the synod's key priorities for the next three years is mending the net, that is, building partnership networks between churches

The Church Centre complex

We want our church site to be an indispensable resource for the local community and are pleased that it is generally used seven days a week.

On Sundays, the halls and Old Vicarage were used for children's and youth activities as well as for refreshments for all attending church.

The local pre-school uses one of the halls on four mornings a week, with our mother and toddler group, Tuesday Tots, taking the fifth weekday morning slot. On Friday mornings, our mother and small baby group, Friday Friends meet in the Church. On Saturdays, and during several holiday weeks, local children attend tutoring sessions in the halls, alongside band practice in the church and other occasional activities.

On Tuesday afternoons, the site hosts Young@Heart, for services (mentioned above) and monthly tea parties, for elderly people living in the area who do not necessarily want to attend a church. The Bucks CC walking group, Simply Walk, catches its breath for refreshments after their exercise on alternate Thursdays, dance classes meet in the halls each Thursday afternoon and Alcoholics Anonymous hold their weekly meetings on Thursday evenings. Youth hangouts take place at various times during the week.

On top of these regular activities, church members run a number of courses and clubs at various times in the year for members of the community at large, including parenting courses, the CAP Money Course, the Marriage Course and the Alpha Course. The church has an increasingly good relationship with Loudwater Combined School, the only school in the parish. The children, and any parents who wished to attend, have held annual Easter and Christmas assemblies in the church, as well as concerts.

During half-term and school holidays, we run Make Lunch Club to provide meals to those in need.

With such heavy usage of the site, the PCC has been active in tackling the significant maintenance issues involved to ensure that it is able to provide a safe and welcoming environment to all members of the congregation and visitors. In recent years it has paid particular attention to accessibility and continually strives to keep pace with technology within budget constraints.

Pastoral care, mission and evangelism

Caring for the whole person (physical, mental, emotional and spiritual) makes it difficult to split pastoral care, mission and evangelism into neat boxes.

The main provision of pastoral care to church members is through the small group (called Life Groups) structure. These groups meet either in person or using Zoom. Some new groups have even been formed this way. The vicar and his wife, the pastoral care team and others, provide help and guidance in the more challenging issues of life which people face from time to time.

Pastoral care is also preventative and pro-active in terms of courses provided, which are open to all and usually provided completely free of charge:

- The **Alpha course** is an evangelistic course which seeks to introduce the basics of the Christian faith through a series of talks and discussions. It is described by its organisers as "an opportunity to explore the meaning of life". We ran an Alpha courses in 2023, alongside of our Friday Night Club to enable parents to attend.
- The **Keys to Freedom** course is an interactive discipleship course, designed to serve individuals and the Church, arming the body of Christ with tools to live free and stay free. We ran three courses in 2023 with a total of sixteen people attending.
- The **Hearing God** course is for those who want to learn about how to recognise how God speaks to them in their daily lives. We ran one course with eight people attending in 2023.
- The **Marriage Course** and **Marriage Preparation Course** are both for couples who want to invest in their relationship, and understand how to navigate married life, the latter being offered to all couples wanting to marry at St Peter's.

- The **Parenting Children** course (for those caring for children aged 0-10) and the **Parenting Teenagers** course are also available. Support meetings for parents are held on a monthly basis with an average of twenty people attending.
- The **CAP Money Course** teaches budgeting skills and a simple, cash-based system that works to enable people to get a better grip on their finances. We ran one CAP course in 2023 with eight people attending. All of the courses have attracted varying proportions of attendees from outside of the church fellowship and provide life skills of clear public benefit.

Love Loudwater

Whilst Love Loudwater was originally set up in response to the Covid-19 pandemic this has become one of five key ministry areas in our new vision. We continue to support anyone needing practical assistance. Traditionally this has related to delivery of food, prescriptions, or meal rotas to the sick and infirm; we regularly support two individuals/families with this type of help. We also try to be flexible and endeavour to provide ad hoc support in a variety of ways including providing 'language buddies' to foreign nationals settling locally, providing transport and moral support to residents attending chemotherapy or providing meals for a family whose kitchen had been destroyed by fire.

St Peter's continues to partner with the One Can Trust; operating as Loudwater's local collection point and we also have 8 street heroes who collect donations outside their home.

On Easter Saturday, we hosted a successful Easter Funday for both Loudwater and the Church – a fun packed event that included hunting for eggs in Loudwater, bouncy castles, craft activities and farm animals.

We held further Fundays, one in July with a variety of stalls and games, a barbecue and go-karting and a Christmas Eve event with Christmas activities, stalls and go-karting.

Lighthouse Loudwater

Lighthouse Loudwater was run again in August 2023. This year it had to be held at Carrington school in Flackwell Heath as Loudwater school wasn't available. This is a non-residential week-long holiday club for children run by Christians from local churches working together, bringing churches and communities together around children. There were many volunteers from St Peters who helped in Lighthouse Loudwater. Many of the children who went to Lighthouse also come to our Friday Night Youth Club activities as well as to our Make Lunch activities.

Financial Review

Total unrestricted income rose by 11% to £415,917, generating a surplus of £7,577 for the year. The PCC are very thankful for this, as a deficit of £50k was budgeted. The congregation responded generously when made aware of the budget situation and the need for more funds to continue to fulfil the vision of the church. Grant funding also helped to improve our financial situation.

Income from unrestricted donations rose by 15% during the year. Regular planned giving including Gift Aid rose by 10% (compared to 1.8% in 2022) with an upward trend at the end of the year. The vicar preached on tithing in October and we held a Gift Day a week later as we were still heading towards a deficit for the year, which although budgeted, we were keen to avoid if possible. Thankfully this resulted in an extra £15,338 of gifts.

Ad-hoc donations (Sundry and Gift Day income) rose by 44% after a 24% rise the previous year, representing a small number but sometimes significant proportion of donations which are extremely hard to forecast. Planned giving represented 79% of total donations (82% in 2022); total donations accounted for 85% of total unrestricted income, emphasising the vital importance of members' contributions to the mission of the church. Unrestricted income from other charitable activities fell by 28% because although we received more grant income in total, the majority of it was restricted. Trading income from hall lettings also fell by 13% compared with 2022.

Total expenditure from the General Fund fell by 10% (rose by 25% in 2022) to £408,340, as set out in note 4 to the financial statements. The main reason for the reduction is that in 2022 there were repairs to the church and associated costs which totalled £50,422 so maintenance costs were a lot lower this year.

The PCC is still considering its policy of giving at least 10% of its unrestricted income from donations to mission work outside of the parish, both home and abroad. The full 10% was not paid out in 2023 but it was considered that the community events that took place at a loss to the church also counted as mission work albeit locally and took us up to the 10%. Questions being considered are the criteria to decide who receives missionary support and differentiating between mission and outreach.

Total grants of £34,916 included £2.5k was given from the Legacy tithe. Deducting these amounts leaves £32,416 (£28,030 in 2022) that was given from the General Fund which amounted to 9.2% of unrestricted donations (9.1% in 2022).

There is still £22,477 outstanding from the 10% tithe of previous legacies that the PCC agreed should be spent on mission and outreach, and this is set aside in the accounts. The Missionary Sub-Committee will decide how to spend this.

The Parish Share remained the largest item of general expenditure. This fell by 0.7% (0.7% rise in 2022) to £77,075 as Wycombe Deanery refine a cost-based system based on various factors.

Total income to Restricted Funds (i.e. restricted giving and related income) rose by 143% (77% rise in 2022) to £76,456. Restricted grants rose by 280% with a number of grants being received in the year, the largest one being for a total of £30,000, of which £27,500 has been received. This is for refurbishing the kitchen in the halls.

£42,298 (£36,716 in 2022) was spent from Restricted Funds during the year, 11% of which was grants, mainly in support of home and overseas mission work. The recipient of the largest financial support from unrestricted funds was Wycombe Youth for Christ which was given £4,200.

The unrestricted current assets – bank and short term deposits - £368k, is mainly due to the receipt of 3 legacies in 2020 and 2021, £247k of which remain unspent and have been set aside in designated funds. £30k is kept aside as the emergency fund and the remainder is an accumulation of surplus over the years.

The majority of the legacy fund is to be used on a building project, which is being planned for in 2024.

We are projecting a £36k deficit in 2024 which can be comfortably covered by the available cash reserves (see below).

Future Plans

In 2023, we have been able to build on the work already started and have increase what we can offer to our parish. The Legacy committee has had plans drawn up for refurbishing the halls using the Legacy funds received in 2020, and is planning that building works will commence in the coming year.

Reserves Policy

Restricted reserves are held specifically for use in respect of the purposes for which donations were received. Total restricted reserves amounted to £47,482 at 31 December 2023. The timing of expenditure from restricted reserves is entirely dependent upon the specific purpose of each fund, details of which are set out in note 9 to these financial statements.

Unrestricted reserves have this year increased from £1,331,557 to £1,339,135. The value of the buildings is included in these reserves so this is not a reflection of funds readily available to spend.

A more realistic, if simplified, picture of the reserves available for use by the PCC can be gained by stripping out the value of fixed assets and designated funds. Designated funds represent those sums set aside by the PCC from time to time for future use for specific purposes; details are set out in note 9 to the financial statements.

Total unrestricted reserves	£ 1,339,134
Less: Book value of fixed assets	961,625
Designated funds	<u>277,111</u>
Free cash reserves available	<u>£ 100,398</u>

The designated funds at 31 December 2023 comprises the remainder of the Legacy, £247,111, which will be spent on larger projects and the tithe of the Legacy. It has been decided that the funds, excluding the Legacy tithe, will be spent on renovating the hall kitchen and toilets.

The standing element of designated funds comprise the emergency fund, which is set aside to cover any unexpected contingency. The PCC reviews the level of the emergency fund regularly and this currently stands at £30,000, after being increased by £5,000 to £30,000 in 2022 due to increased running costs and the increase in the cost of living. The PCC takes the view that this sum is sufficient for most contingencies, as any unexpected item in excess of this level would be likely to be covered by insurance or special appeals to the fellowship.

The PCC considers that the “free cash reserves” stated above are available to use on one off projects or the seed funding of new initiatives. These reserves currently stand at £100,398. Although the PCC agreed to a budgeted deficit of £50k in 2023, as was hoped, this was not needed through increased giving and grant funding that was secured.

Full details of reserves are set out in note 9 of the financial statements. It is the policy of the PCC to invest our funds balances, surplus to immediate need, with the Central Board of Finance of the Church of England Deposit Fund.

Volunteers

We now have two full time youth and children’s workers and six part time roles which equates to a total of 4.8 full time employed staff going forward (4.8 equivalent in 2022). However, the church still depends on the extensive support of volunteers and although it is impractical to mention them all in a formal report of this nature, we would like to thank everyone who works so hard to make our church the lively and vibrant community it is.

Structure, governance and management

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is a Registered Charity, number 1128016.

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent. Initial training into the workings of the PCC is available to all new members. The PCC relies heavily upon individual members with specific responsibilities taking the initiative in keeping themselves up to date on wide ranging legislative matters and the dissemination of summarised reading matter to the PCC as a body where appropriate. Use is made of Diocesan material where possible on issues such as Safeguarding and, to a large extent, the content of this Annual Report.

Four sub-committees were in existence throughout the year:

- the Standing Committee. This is the only committee required by law. It has the power to transact the business of the PCC between its meetings, subject to any directions given by the PCC. It meets as required, with minutes of its meetings circulated to all PCC members;
- the Facilities Management Team (FMT) is delegated with all aspects of maintenance of the church buildings and grounds. It does the detailed preparatory work on all major projects for presentation to the PCC, with the exception of major capital investment projects delegated to specific project teams. It meets as necessary, with the Chairman reporting to each PCC meeting;
- the Missionary Support Sub-committee (MSS) is delegated with the task of overseeing the distribution of funds to external missionary work from the tithe set aside from general donations reviewing, donations to missionaries supported by the church and on raising the profile of missionaries in the church generally. It meets at least annually and advises the PCC when any changes in support are proposed;
- the Legacy Sub-committee is delegated with considering and developing projects suitable for funding via the Legacy Fund. This sub-committee was re-formed after notification of the legacy received in 2020.

The full PCC met nine times in 2023 with an average attendance of 96% (96% in 2022). The Standing Committee met once. The vicar and the PCC are jointly responsible for promoting the mission of the church in the parish. The staff team work in support of the vicar and the PCC in promoting that mission.

The vicar and PCC were supported by a team of both paid staff and voluntary workers, although the large contribution by voluntary workers during the year is difficult to quantify. Day to day operation of church activities is mainly carried out by the paid staff team, all of whom ultimately report to the vicar as their line manager. The incumbent was supported in the spiritual leadership of the church by the churchwardens and one Licenced Lay Minister (LLM) in the congregation. The PCC continues to encourage the training of clergy for public benefit outside of the parish.

Risk management

The PCC maintains both formal and informal systems for managing the principal risks and uncertainties to which its operations are subject.

Reputational damage would probably have the most serious long-term impact on the church's ability to operate effectively. The teaching and promotion of living in accordance with Biblical principles is fundamental to maintaining the church's reputation. These principles are backed up by formal policies, mainly following Diocesan guidelines. The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Disciplinary Measure 2016 with regard to the House of Bishops guidance on safeguarding vulnerable adults and children with whom the church interacts.

The safety of all who use the church site is covered by regular inspections of the facilities managed by the PCC based on formal and informal risk assessments carried out periodically. Off-site activities are subject to appropriate risk assessments. The PCC backs these procedures up with appropriate insurances covering staff, volunteers, third party and public liability.

The PCC regularly receives and reviews financial information, including forward projections, to ensure that its operations are properly funded. The financial review on pages 4 to 6 summarises the state of church finances and reserves; details of those finances and reserves are set out in the financial statements attached to this report.

The PCC notes with regret the increasing amount of legislation, both proposed and enacted, which has the potential to impact upon its operations. The perhaps unintended consequences of some recent legislation have been to restrict the freedom to preach the Gospel. These are risks which the PCC cannot control.

Administrative information

St Peter's Church is situated on the corner of Treadaway Hill and Kingsmead Road, Loudwater, Buckinghamshire. It is part of the Diocese of Oxford within the Church of England. The correspondence address is The Church Office, Treadaway Hill, Loudwater, Buckinghamshire, HP10 9QL.

The Parochial Church Council (PCC) is a registered charity, number 1128016.

PCC members who have served during the period from 1 January 2023 until the date this report was approved are:

<i>Incumbent:</i>	Revd Daniel Rodgers	Chairman
<i>Wardens:</i>	Jonathan Shallow Susan Smithies Nicola Rayner	(Until APCM 2023) (From APCM 2023)
<i>Representatives on the Deanery Synod:</i>	Evelyn Ann Cartland Ian Cheffy Peter Loadman Nigel Peach Jonathan Walne	(Until APCM 2023) (From APCM 2023)
<i>Elected members:</i>	Alan Biggs Paul Breeze Elaine Faulkner Ben Gill Janette Hill Nicola Rayner Jonathan Walne Daniel Joy Howard Sinton Geraldine Shiels Angela Wilkie	(Until APCM 2023) (Until APCM 2023) (Until APCM 2023) (Until APCM 2023) (Until APCM 2023) (From APCM 2023) (From APCM 2023) (From APCM 2023) (From APCM 2023)
<i>Co-opted member:</i>	Heather Flood	Treasurer
<i>Secretary:</i>	Tracey Dalby	

APCM held 25th April 2023.



On behalf of the PCC
Revd Daniel Rodgers (Chairman)

**Independent Examiner's Report to the Trustees and Members of The Parochial Church
Council of the Ecclesiastical Parish of St Peter's, Loudwater ("the Council")**

I report to the Trustees on my examination of the financial statements of the Charity for the year ended 31 December 2023 which are set out on pages 10 to 20.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 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.

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

- Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- The financial statements do not accord with those records; or
- 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 requirements 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.



Dale Mitchell FCCA

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST PETER'S , LOUDWATER

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2023

	Note	Unrestricted Funds £	2023 Restricted Funds £	Total £	Unrestricted Funds £	2022 Restricted Funds £	Total £
INCOME FROM:							
Income from donations	3a	353,814	13,707	367,521	306,897	15,342	322,239
Income from charitable activities	3b	34,755	62,749	97,504	48,235	16,175	64,410
Income from other trading activities	3c	15,739	0	15,739	17,755	0	17,755
Income from investments	3d	11,609	0	11,609	2,193	0	2,193
Total income		415,917	76,456	492,373	375,080	31,517	406,597
EXPENDITURE ON:							
Raising funds	4a	10,634	3,363	13,997	7,278	0	7,278
Charitable activities	4b	386,783	42,598	429,381	435,394	36,716	472,110
Other activities	4c	10,923	0	10,923	9,312	0	9,312
Total expenditure		408,340	45,961	454,301	451,984	36,716	488,700
NET INCOME / EXPENDITURE							
Transfers between funds	10	7,577	30,495	38,072	(76,904)	(5,199)	(82,103)
		0	0	0	0	0	0
NET MOVEMENT IN FUNDS		7,577	30,495	38,072	(76,904)	(5,199)	(82,103)
RECONCILIATION OF FUNDS:							
TOTAL FUNDS BROUGHT FORWARD		1,331,557	16,987	1,348,544	1,408,461	22,186	1,430,647
TOTAL FUNDS CARRIED FORWARD		1,339,134	47,482	1,386,616	1,331,557	16,987	1,348,544

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST PETER'S , LOUDWATER

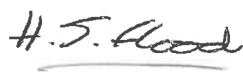
BALANCE SHEET at 31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	5	961,625	972,864
		=====	=====
CURRENT ASSETS			
Debtors	7	26,746	66,341
Short term deposits		306,466	168,956
Cash at bank and in hand		108,465	167,542
		=====	=====
Total current assets		441,677	402,839
		=====	=====
LIABILITIES:			
Creditors: Amounts falling due within one year	8	(16,686)	(27,159)
		=====	=====
NET CURRENT ASSETS		424,991	375,680
		=====	=====
TOTAL NET ASSETS		1,386,616	1,348,544
		=====	=====
THE FUNDS OF THE PCC	6		
Unrestricted funds		1,339,134	1,331,557
Restricted income funds		47,482	16,987
		=====	=====
Total PCC funds		1,386,616	1,348,544
		=====	=====

Approved by the Parochial Church Council on 13th March 2024 and signed on its behalf by:



Revd Daniel Rodgers (Chairman)



Heather Flood (Treasurer)

1 STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	Note	2023 Unrestricted Funds £	Restricted Funds £	Total £	2022 Unrestricted Funds £	Restricted Funds £	Total £
Cash flows from operating activities							
Net cash provided by (used in) operating activities	14	34,616	32,208	66,823	(106,457)	(6,772)	(113,229)
Cash flows from investing activities:							
Interest	3d	11,609	0	11,609	2,193	0	2,193
Purchase of plant and equipment	5	0	0	0	0	0	0
Net cash provided by (used in) investing activities		11,609	0	11,609	2,193	0	2,193
Change in cash and cash equivalents for the year		46,225	32,208	78,432	(104,264)	(6,772)	(111,036)
Cash and cash equivalents brought forward		321,412	15,087	336,499	425,676	21,858	447,534
Cash and cash equivalents carried forward		367,636	47,294	414,931	321,412	15,087	336,498

2 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities SORP (FRS102) and have also been prepared under the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, using the deemed cost at 1 January 2015 as a substitute for the unknown actual cost of freehold properties; they 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 main affiliation to another body nor those that are informal gatherings of church members.

Funds

Restricted funds represent donations or grants received for, or invited by the PCC for, a specific object or purpose. The funds may only be expended on the specific object or purpose 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.

Unrestricted (general) funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds *designated* for a particular purpose by the PCC remain unrestricted.

Income

Voluntary income and capital sources

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

Planned giving receivable is recognised only when received.

Income tax recoverable on gift aid donations and the Gift Aid Small Donations Scheme (GASDS) is recognised when the income is recognised, if documentation is in place to support the appropriate claim, or when gift aid declarations are received, if later.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due and when it is reasonably certain that amount will be received.

Other ordinary income

Rental income from the letting of church premises is recognised when the rental is due.

Income from investments

Interest is accounted for when receivable.

All incoming resources are accounted for gross.

Expenditure

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

The diocesan quota, or parish share, is accounted for when paid. Any quota unpaid at 31 December is not provided for as a liability in the accounts.

Fixed assets

Consecrated land and buildings and movable church furnishings and equipment

Consecrated and beneficed property is excluded from the accounts in accordance with s.10 (2)(a) of the Charities Act 2011.

No value is placed upon movable church furnishings and equipment 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. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings and equipment, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

2 ACCOUNTING POLICIES (continued)

Fixed assets (continued)

Other fixed assets

Furnishings and equipment used elsewhere within the church premises were written off when the asset was acquired. From 1 January 2014, individual items costing in excess of £1,000 have been capitalised and written off over their expected useful lives.

No accurate record of the cost of freehold buildings (acquired in the 1920s and 1970s) exists. The properties were professionally valued by Messrs Deriaz Slater, commercial property consultants, on an open market, current use basis as at 31 December 2014. On First adoption of FRS102, the PCC used this valuation (the fair value at 1 January 2015) as the deemed cost in substitution for the actual historical cost of these properties as permitted by FRS102.35.10, with the surplus on revaluation taken to reserves.

No deferred taxation has been provided for against revalued gains as the Taxes and Capital Gains Act 1992 section 256 (1) exempts a charity from Capital Gains Tax on any gains if the gains are applicable and applied for charitable purposes.

Freehold buildings have been depreciated over 50 years from 1 January 2015, the effective date for their inclusion at deemed cost. All buildings are insured for the full rebuilding costs as estimated by the PCC's insurers.

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less any provision for amounts that may prove uncollectable.

Short-term deposits include cash held on deposit either with the CCLA Church of England Funds or at the bank.

3 INCOME AND ENDOWMENTS

	2023		2022			
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	£	£	£	£	£	£
3a Income from donations and legacies						
Planned giving:						
Gift Aid eligible donations	177,747	3,126	180,873	165,107	3,886	168,993
Income tax recoverable on Gift Aid	44,303	782	45,085	41,826	972	42,798
Other planned giving	56,381	750	57,131	46,133	600	46,733
Collections (Collection box or card machine)	4,565	219	4,784	4,569	1,321	5,890
Gift Days	15,338	0	15,338	0	0	0
Sundry donations	55,480	8,830	64,310	49,262	8,563	57,825
	=====	=====	=====	=====	=====	=====
	353,814	13,707	367,521	306,897	15,342	322,239
	=====	=====	=====	=====	=====	=====
3b Income from charitable activities						
Community Events	5,263	0	5,263	3,549	25	3,574
Fees	3,683	0	3,683	4,753	0	4,753
Sundry income	25,103	1,432	26,535	27,621	0	27,621
Grants	706	61,317	62,023	12,312	16,150	28,462
	=====	=====	=====	=====	=====	=====
	34,755	62,749	97,504	48,235	16,175	64,410
	=====	=====	=====	=====	=====	=====
3c Income from other trading activities						
Interest received on tax refund	247	0	247	11	0	11
Church hall lettings, etc.	15,492	0	15,492	17,744	0	17,744
	=====	=====	=====	=====	=====	=====
	15,739	0	15,739	17,755	0	17,755
	=====	=====	=====	=====	=====	=====
3d Income from investments						
Interest	11,609	0	11,609	2,193	0	2,193
	=====	=====	=====	=====	=====	=====
	11,609	0	11,609	2,193	0	2,193
	=====	=====	=====	=====	=====	=====
Total Income	=====	=====	=====	=====	=====	=====
	415,917	76,456	492,373	375,080	31,517	406,597
	=====	=====	=====	=====	=====	=====

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST PETER'S , LOUDWATER

NOTES to the FINANCIAL STATEMENTS (continued)

4 EXPENDITURE	2023		For the year ended 31 December 2023			
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
4a Fund raising costs						
Community events	10,634	3,363	13,997	7,278	0	7,278
	=====	=====	=====	=====	=====	=====
4b Charitable activities						
4b(i) Grants (also see Note 11)						
Church overseas: Missionary societies	21,255	3,553	24,808	22,420	8,743	31,163
Relief and development agencies	1,725	0	1,725	0	0	0
Home missions & other Church Societies	11,440	900	12,340	13,795	2,706	16,501
Other	496	464	960	415	1,406	1,821
	=====	=====	=====	=====	=====	=====
	34,916	4,917	39,833	36,630	12,855	49,485
	=====	=====	=====	=====	=====	=====
4b(ii) Activities directly relating to the work of the Church						
Ministry						
Diocesan quota/parish share	77,075	0	77,075	77,606	0	77,606
Diocesan fees	1,048	0	1,048	1,399	0	1,399
Clergy expenses	1,683	0	1,683	1,287	0	1,287
Outreach salaries	5,846	0	5,846	5,568	0	5,568
Outreach costs	4,878	7,830	12,708	5,232	484	5,716
Worship pastors' salaries	20,557	0	20,557	26,457	0	26,457
Youth and families workers' salaries	66,847	6,667	73,514	70,305	0	70,305
Youth and families costs	28,123	21,227	49,350	24,306	14,544	38,850
Pastoral costs	177	1,957	2,134	227	0	227
Training	0	0	0	900	0	900
Visiting speakers	200	0	200	500	0	500
Church						
Running expenses	3,948	0	3,948	3,887	0	3,887
Maintenance	1,910	0	1,910	48,485	7,569	56,054
Halls, office and grounds						
Running expenses	11,247	0	11,247	13,383	0	13,383
Maintenance	1,948	0	1,948	1,424	0	1,424
Depreciation	11,096	0	11,096	11,301	0	11,301
Grounds (& refuse)	2,737	0	2,737	1,998	0	1,998
Insurance	2,769	0	2,769	2,693	0	2,693
Events	1,689	0	1,689	14,110	250	14,360
Other resources	13,184	0	13,184	594	0	594
Independent Examination fee	2,070	0	2,070	1,920	0	1,920
Other professional fees	17,834	0	17,834	6,750	0	6,750
Miscellaneous	6,937	0	6,937	12,739	1,014	13,753
	=====	=====	=====	=====	=====	=====
	283,803	37,681	321,484	333,071	23,861	356,932
	=====	=====	=====	=====	=====	=====
4b(ii) Church management and administration						
Office:						
Salaries	38,281	0	38,281	35,669	0	35,669
Running costs	4,346	0	4,346	5,804	0	5,804
Administration:						
Salaries	25,437	0	25,437	24,220	0	24,220
Running costs	0	0	0	0	0	0
	=====	=====	=====	=====	=====	=====
	68,064	0	68,064	65,693	0	65,693
	=====	=====	=====	=====	=====	=====
Total charitable activities	386,783	42,598	429,381	435,394	36,716	472,110
	=====	=====	=====	=====	=====	=====
4c Other activities						
Apportionment of costs for lettings						
Hall running expenses	8,771	0	8,771	7,466	0	7,466
Hall maintenance	940	0	940	638	0	638
Hall insurance	1,069	0	1,069	1,086	0	1,086
Depreciation	143	0	143	122	0	122
	=====	=====	=====	=====	=====	=====
Total other activities	10,923	0	10,923	9,312	0	9,312
	=====	=====	=====	=====	=====	=====
Total Expenses	408,340	45,961	454,301	451,984	36,716	488,700
	=====	=====	=====	=====	=====	=====

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

5 FIXED ASSETS FOR USE BY THE PCC

	Freehold land £	Freehold buildings £	Plant and equipment £	Total £
Tangible Fixed Assets				
GROSS BOOK VALUE				
at 1 January 2023	550,000	500,000	10,966	1,060,966
Additions	0	0	0	0
Disposals	0	0	0	0
	=====	=====	=====	=====
At 31 December 2023	550,000	500,000	10,966	1,060,966
DEPRECIATION				
at 1 January 2023	0	80,000	8,102	88,102
Charge for the year	0	10,000	1,239	11,239
Disposals	0	0	0	0
	=====	=====	=====	=====
At 31 December 2023	0	90,000	9,341	99,341
	=====	=====	=====	=====
NET BOOK VALUE				
At 31 December 2023	550,000	410,000	1,625	961,625
	=====	=====	=====	=====
At 31 December 2022	550,000	420,000	2,864	972,864
	=====	=====	=====	=====

The freehold land and buildings comprise the halls, car park, Old Vicarage and their grounds. They were valued by Messrs Deriaz Slater, commercial property consultants, at £1,050,000 as at 31 December 2014, on a current use basis, having regard for the restrictive covenants on their use contained in the original conveyance documents. This was taken as the fair value used as the deemed cost at 1 January 2015 on adoption of FRS102.

Prior to 1 January 2014, fixtures, plant and equipment for use on the church site was written off in the SOFA on acquisition. Additions since 2014 are being depreciated over their expected useful lives, of between five and ten years.

6 ANALYSIS of NET ASSETS by FUND

	Unrestricted Funds £	Restricted Funds £	Total £
Fixed Assets	961,625	0	961,625
Current Assets - Bank & Short Term Deposits - Debtors	367,637 26,558	47,294 188	414,931 26,746
	=====	=====	=====
Current Liabilities	394,195 (16,686)	47,482 0	441,677 (16,686)
	=====	=====	=====
Fund balance	1,339,134	47,482	1,386,616
	=====	=====	=====

7 DEBTORS

	2023 £	2022 £
Income tax recoverable		
Restricted Income	188	1,900
Unrestricted Income	9,292	35,297
	=====	=====
	9,480	37,197
	=====	=====
Prepayments	9,659	26,865
Rental Income Outstanding	7,607	2,279
	=====	=====
	17,266	29,144
	=====	=====
	26,746	66,341
	=====	=====

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

7 DEBTORS continued

Income tax recoverable represents gift aid claims not processed at 31 December 2023, covering gifts made in the period 01 November to 31 December 2023, where there was a reasonable expectation of making a valid claim to HMRC based on gift aid declarations held.

8 LIABILITIES

	2023	2022
	£	£
Creditors - goods & services		
Trade creditors	(1,586)	(17,676)
Taxation and social security	(3,152)	(3,365)
Other creditors	(1,564)	(1,275)
Deposits received	(2,655)	(100)
Independent Examiner	(2,070)	(1,920)
Other accrued expenses	(5,659)	(2,823)
	=====	=====
	(16,686)	(27,159)
	=====	=====

Liabilities at 31 December 2023 represent charges incurred but not paid for, legal commitments to make payments to third parties incurred by that date and an estimate of the cost for the independent examination of these accounts.

9 FUND DETAILS

At 31 December 2023 the amounts held were as follows -

	Cash In Hand £	Debtors Due £	Liabilities Due £	Total £
Designated Funds				
Emergency Fund	30,000			30,000
Legacy Fund	224,634			224,634
Tithe of Legacy - Mission fund	22,477			22,477
	=====	=====	=====	=====
	277,111	0	0	277,111
	=====	=====	=====	=====
Restricted Funds				
Love Loudwater	1,550			1,550
Baby Bank	1,319			1,319
Mission Fund	1,478			1,478
Building Fund	8,427	8		8,435
Youth & Children	2,997	25		3,022
Family	3,239	20		3,259
Kitchen Refurbishment	27,500	0		27,500
Other Small Funds & Individuals	670	100		770
TJC II (UK)	115	35		150
	=====	=====	=====	=====
	47,294	188	0	47,482
	=====	=====	=====	=====

Designated Funds are unrestricted funds, set aside by the PCC for specific purposes. The major funds are:

Emergency Fund - the PCC relies upon donations from its members for the vast majority of its income. The Council reviews its policy on the level of reserves to be kept as a designated emergency fund on an annual basis. £30,000 is considered to be sufficient for most contingencies as any unexpected item in excess of this figure is likely to be covered by insurance or by special appeals to the fellowship.

Legacy Fund - it is PCC policy that any legacies received without restrictions on their use should be used for special projects rather than be used to cover every-day expenditure, after 10% of such legacies have been transferred to the Mission Fund.

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

9 FUND DETAILS continued

Mission Fund - this designated fund was established for the ad-hoc support of missionaries out of a tithe of donations made to the Legacy Fund, to mirror the operation of the Mission Fund which manages the tithe from restricted donations to building project funds. This fund has a balance of £22,477 at the end of 2023.

Restricted Funds comprise all monies given for specific purposes. The major continuing funds are:

Mission Tithe Fund - manages the tithe of restricted giving for major projects in the church, set aside for use in mission projects outside of the parish. This is a historic fund which is no longer being added to.

Building Fund - after the remainder of this fund was used in 2022 to put towards Quinquennial costs, the Building Fund has received more donations in 2023 in preparation for the Building work being planned for in 2024.

Family Fund - represents restricted giving from members of the congregation to assist with ad-hoc cases of financial hardship within the fellowship.

Love Loudwater - represent restricted giving from members of the congregation to help people living in the parish of Loudwater.

Baby Bank is a fund to assist mothers and babies in financial hardship with baby equipment and necessities.

Youth & Children - funds given towards equipment for various youth and children's activities that take place.

Kitchen Refurbishment - these funds are from a grant to refurbish the kitchen in the halls and will be spent in 2024.

The movements on funds during the year were

	Fund balances brought forward £	Income £	Expenditure £	Transfers (see note 10) £	Gains and losses £	Fund balances carried forward £
Emergency Fund	30,000					30,000
Legacy Fund	241,852		(17,218)			224,634
Tithe of Legacy- Mission Fund	24,977		(2,500)			22,477
	=====	=====	=====	=====	=====	=====
Total Designated Funds	296,829	0	(19,718)	0	0	277,111
Other General Funds	1,034,728	415,917	(388,622)	0	0	1,062,023
	=====	=====	=====	=====	=====	=====
Total Unrestricted Funds	1,331,557	415,917	(408,340)	0	0	1,339,134
	=====	=====	=====	=====	=====	=====
** Love Loudwater	3,638	18,776	(20,863)			1,550
Baby Bank	5,385	0	(4,067)			1,319
Mission Tithe Fund	1,445					1,478
Building Fund	0	8,468		33		8,435
*** Youth & Children	1,103	17,398	(15,479)	(33)		3,022
Family	3,020	600	(361)			3,259
* Kitchen Refurbishment	0	27,500	0			27,500
Other Small Funds & Individuals	2,396	2,666	(4,292)			770
TJC II (UK)	0	1,050	(900)			150
	=====	=====	=====	=====	=====	=====
Total Restricted Funds	16,987	76,457	(45,962)	0	0	47,482
	=====	=====	=====	=====	=====	=====

* These funds are from a grant of which a further £2,500 will be received in 2024, once the project has been undertaken.

** Love Loudwater includes Make Lunch which will receive funding of £992 in 2024 for a grant that was applied for in 2023.

*** Includes £6,667 of a £20,000 grant awarded towards the Children's worker's salary. A further £10,000 will be received in 2024 and the remainder of £3,333 in 2025.

10 TRANSFERS BETWEEN FUNDS

	£
Between Restricted Funds	
Building Fund to Mission Fund - 10% of donations by agreement on set up of Building Fund	33
	=====
	33
	=====

11 GRANTS

The breakdown of grants between individuals and institutions, by nature / type of activity as disclosed in note 4 b(i) is set out below, together with the website URLs of the institutions which received over £1,000 during the year:

	To individuals £	Unrestricted To Institutions £	Total £	To individuals £	Restricted To Institutions £	Total £
Church overseas						
Missionaries and missionary societies						
Beit Avinu (www.beitimmanuel.org - Messianic congregation)		2,180	2,180		0	0
Beit Immanuel (www.beitimmanuel.org)		1,380	1,380		0	0
UK Friends of Deep Roots (www.deeprootsuganda.org.uk/)		3,200	3,200		0	0
Mercy Ships (www.mercyships.org.uk/)		1,000	1,000		0	0
Wycliffe Bible Translators (www.wyciffe.org.uk)		2,875	2,875		0	0
Institutions under £1,000 and individuals	10,620		10,620	3,553	0	3,553
	=====	=====	=====	=====	=====	=====
	10,620	10,635	21,255	3,553	0	3,553
	=====	=====	=====	=====	=====	=====
Relief and development agencies						
Tear Fund (www.tearfund.org)		1,725	1,725		0	0
	=====	=====	=====	=====	=====	=====
Home missions and other church societies						
Church's Ministry among Jews (UK) (www.cmj.org.uk)		1,380	1,380		0	0
Lighthouse (www.lighthousecentral.org)		4,000	4,000		0	0
Towards Jerusalem Council II (UK) * (www.tjcii.eu)		840	840		900	900
Wycombe Youth For Christ (www.wycombeyfc.org.uk)		4,200	4,200		0	0
Institutions under £1,000 and individuals	520	500	1,020		0	0
	=====	=====	=====	=====	=====	=====
	520	10,920	11,440	0	900	900
	=====	=====	=====	=====	=====	=====
Other financial support						
Individuals and institutions under £1,000	0	496	496	245	219	464
	=====	=====	=====	=====	=====	=====
Total grants per note 4 b (i)	11,140	22,051	34,916	3,798	1,119	4,917
	=====	=====	=====	=====	=====	=====

Grants to individuals were mainly in support of people working in full time mission work, either at home or overseas.

No support costs are allocated to grant making activities as the administration of grants is supported mainly by individuals and sub-committees comprised of individuals who are not paid.

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

12 STAFF AND CONTRACTOR COSTS

	2023	2022
	£	£
Wages and salaries	146,727	150,639
Social security costs	6,948	7,025
Pension costs (defined contribution)	10,948	10,799
	=====	=====
Total staff costs	164,623	168,463
Contractor costs	0	5,005
	=====	=====
	164,623	173,468
	=====	=====

The PCC employed an Operations Manager (equivalent to 0.6 of a full time employee ("FTE")) for the year, two people in families', youth and children's work (2 FTE over the year), and a variety of other part time staff averaging 1.9 FTE over the year. No employee earned £60,000 pa or more.

13 RELATED PARTY TRANSACTIONS

Donations received from trustees (i.e. members of the PCC) and related persons during the year amounted to £95,481.

The following members of the PCC and related persons, received support, remuneration or reimbursement of expenses:

	Missionary Support	Reimburse Expenses	Wages & Pensions	Total
	£	£	£	£
Alison Peach (wife of Nigel Peach)	0	96	0	96
Alison Rodgers (wife of Danny Rodgers)	0	2,683	5,846	8,529
Danny Rodgers	0	2,340	0	2,340
Geraldine Shiels	0	1,259	24,366	25,625
Heather Flood	0	500	15,812	16,312
Jonathan Shallow	0	199	0	199
Nicola Rayner	0	13	90	103
Richard Smithies (husband of Susan Smithies)	0	271	0	271
Susan Smithies	0	217	0	217
Ruth Walne (wife of Jonathan Walne)	520	1,600	0	2,120

There were no other related party transactions during the year.

14 Reconciliation of net income / (expenditure) to net cash flows from operating activities

	2023			2022		
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	£	£	£	£	£	£
Net income / (expenditure) for the year (as per the statement of financial activities)	7,577	30,495	38,072	(76,904)	(5,199)	(82,103)
Adjustments for:						
Depreciation charges	11,239	0	11,239	11,423	0	11,423
Interest	(11,609)	0	(11,609)	(2,193)	0	(2,193)
(Increase)/decrease in debtors	37,882	1,713	39,595	(46,533)	(1,573)	(48,106)
(Increase)/decrease in creditors	(10,474)	0	(10,474)	7,750	0	7,750
	=====	=====	=====	=====	=====	=====
Net cash provided by (used in) operating activities	34,616	32,208	66,823	(106,457)	(6,772)	(113,229)
	=====	=====	=====	=====	=====	=====

Analysis of cash and cash equivalents

Cash and bank balances	61,171	47,294	108,465	152,456	15,087	167,543
Short term deposits (available on demand)	306,466	0	306,466	168,956	0	168,956
	=====	=====	=====	=====	=====	=====
	367,637	47,294	414,931	321,412	15,087	336,499
	=====	=====	=====	=====	=====	=====

15 POST BALANCE SHEET TRANSACTIONS

There are no post balance sheet transactions to report.