

PCC of Pangbourne with Tidmarsh & Sulham

Statement of Financial Activities for the year to 31st December 2024

		Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Prior year total funds £
Income and endowments from:						
Donations and legacies	note 2(a)	98,943	11,168	—	110,111	94,407
Income from charitable activities	note 2(b)	6,359	25	—	6,384	11,962
Other trading activities	note 2(c)	3,469	916	—	4,385	5,988
Investments	note 2(d)	1,201	—	2,973	4,173	4,346
Other income	note 2(e)	2,902	—	—	2,902	132
Total income		112,873	12,109	2,973	127,955	116,836
Expenditure on:						
Raising funds	note 3(a)	122	—	—	122	1,267
Expenditure on charitable activities	note 3(b)	131,549	3,647	23,422	158,617	126,819
Other expenditure	note 3(c)	1,350	1,011	—	2,361	1,655
Total expenditure		133,020	4,658	23,422	161,100	129,740
Net income / (expenditure) on Ordinary Activities		(20,147)	7,451	(20,449)	(33,145)	(12,904)
Gains / losses on investment assets		3,537	—	2,528	6,065	19,286
Net income / (expenditure) resources before transfer		(16,610)	7,451	(17,921)	(27,081)	6,381
Transfers						
Gross transfers between funds - in		—	539		539	—
Gross transfers between funds - out		(539)	—		(539)	—
Net movement in funds		(17,149)	7,990	(17,921)	(27,081)	6,381
Total funds brought forward		43,649	46,113	121,632	211,395	205,014
Total funds carried forward		26,500	54,103	103,711	184,314	211,395

Balance sheet

	Total funds	Prior year funds
	£	£
Fixed assets		
Investments	95,826	113,298
	95,826	113,298
Current assets		
Debtors	4,419	7,177
Investments	79,125	93,589
Cash at bank and in hand	9,305	3,282
	92,849	104,048
Liabilities		
Creditors: Amounts falling due in one year	4,361	5,951
	4,361	5,951
Net current assets less current liabilities	88,488	98,097
Total assets less current liabilities	184,314	211,395
Total net assets less liabilities	184,314	211,395
Represented by		
Unrestricted	26,499	43,648
Restricted	54,103	46,113
Endowment	103,711	121,632
Funds of the church	184,314	211,395

Signed by two trustees on behalf of all trustees

Revd Mark Hopkins (Rector)

Stephen Billyeald (Treasurer)

Date of approval

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of financial statements

The financial statements have been prepared in accordance with the *Church Accounting Regulations 2006*, together with applicable accounting standards and *Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005)*.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. 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 main affiliation to another body or those that are informal gatherings of church members.

Fund accounting

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Restricted funds comprise (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The 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. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Unrestricted 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. Funds designated for a particular purpose by the PCC are also unrestricted.

Incoming resources

Voluntary income and capital resources

Planned giving, collections and similar donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies to the PCC are accounted for when the PCC is entitled to the use of the resources, their ultimate receipt is considered reasonably certain and the amounts due are reliably quantifiable.

Funds raised by fetes and similar events, and sales of books and magazines from the church bookstall are accounted for gross.

Gifts in kind for sale or distribution are included in the accounts only when sold or distributed by the PCC. Gifts in kind are accounted for at a reasonable estimate of their value to the PCC or the amount actually realised.

Gifts in kind for use by the PCC are included as incoming resources when receivable.

Intangible income (e.g. donated facilities) is only included in incoming resources (with an equivalent amount in resources expended) where another party is bearing the financial cost of the resources supplied and the benefit is quantifiable, receivable and material. Intangible income is valued at the lower of the cost borne by the party bearing the cost and a reasonable estimate of the value of the donation to the PCC.

The value of any voluntary help received is not included in the accounts but is described in the annual report.

Income from investments

Dividends are accounted for when declared receivable. Interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting period/year.

Gains and losses on investments

Realised gains and losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at the balance sheet date.

Reserves of Unrestricted and Restricted Funds are held in investment accounts managed by CCLA Investment Management Ltd which specialises in managing charity funds and is recommended by the Church of England. In order to protect the value of Restricted Funds, any gains or losses on revaluation are accounted for in Unrestricted Funds in the Balance Sheet.

Outgoing Resources

Grants

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

Activities directly relating to the work of the Church

The diocesan parish share is accounted for on a full accruals basis. Any parish share unpaid at the balance sheet date is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

Fees for examining the accounts

No fees have been paid to the independent examiner, this year or last, either for reporting on the accounts, or for other advice or consultancy.

Fixed assets

Consecrated property and moveable church furnishings

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

Moveable church furnishings held by the Rector and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000, there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1st January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life (either five or ten years) on a straight-line basis.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight-line basis over four years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

Investments are valued at market value on the balance sheet date.

Current assets

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

Short-term deposits include cash held on deposit either with the CBF Church of England Funds or with the PCC's bankers.

Stocks and work in progress are valued at the lower of cost or market value.

Change in basis

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

Changes to previous accounts

No changes have been made to accounts for previous years.

2. INCOME

					Total	
	Unrestricted	Designated	Restricted	Endowment	This year	Last year
	£	£	£	£	£	£
2(a) Donations and legacies						
Gift Aid - Bank	18,680	83	—	—	18,763	19,623
Gift Aid - Envelopes	1,258	1,106	—	—	2,364	2,561
Parish Giving Scheme	34,098	88	—	—	34,186	34,920
Loose plate collections	10,236	820	117	—	11,173	11,205
Giving through church boxes	298	6	—	—	304	372
One-off Gift Aid gifts	—	—	2,140	—	2,140	390
One-off donations	1,549	7,925	4,389	—	13,864	8,540
Donations appeals etc	—	—	3,090	—	3,090	61
Tax recoverable on Gift Aid	16,340	—	1,431	—	17,771	16,047
Recurring grants	—	—	—	—	—	25
Non-recurring one-off grants	5,232	650	—	—	5,882	54
Other funds generated	388	185	—	—	573	609
Total	88,080	10,863	11,168	—	110,111	94,407
2(b) Income from charitable activities						
Fees for weddings	1,813	—	—	—	1,813	4,413
Fees for funerals	4,012	534	25	—	4,571	7,549
Total	5,825	534	25	—	6,384	11,962
2(c) Other trading activities						
Fundraising Events	1,153	2,035	916	—	4,104	5,729
Coffee Receipts	281	—	—	—	281	259
Total	1,434	2,035	916	—	4,385	5,988
2(d) Investments						
Income from Trusts	—	—	—	2,973	2,973	3,097
Bank and building society interest	1,201	—	—	—	1,201	1,249
Total	1,201	—	—	2,973	4,173	4,346
2(e) Other income						
Other Income	1,227	1,675	—	—	2,902	132
Total	1,227	1,675	—	—	2,902	132
INCOME TOTAL	97,767	15,107	12,109	2,973	127,955	116,836

3. EXPENDITURE

	Unrestricted	Designated	Restricted	Endowment	This year	Last year
	£	£	£	£	£	£
3(a) Raising funds						
Costs of fetes & other events	49	73	—	—	122	1,267
Total	49	73	—	—	122	1,267
3(b) Expenditure on charitable activities						
Giving to missionary societies	—	(2,100)	—	—	(2,100)	2,301
Giving - relief and development agencies	602	—	—	—	602	—
Giving to UK Charities	1,221	3,681	—	—	4,902	2,424
Secular charities	252	—	—	—	252	252
Mission Other	—	—	—	—	—	18
Parish share	74,196	—	—	—	74,196	67,387
Organists	3,597	—	—	—	3,597	4,680
Clergy Duty Fees	1,222	—	—	—	1,222	3,136
Wedding Disbursements	94	—	120	—	214	210
Funeral Disbursements	111	—	—	—	111	385
Salary of parish administrator	3,758	—	—	—	3,758	4,435
Working expenses of incumbent	2,134	—	—	—	2,134	936
Vicar's telephone	949	—	—	—	949	948
Rectory Garden	990	—	—	—	990	—
Curate's House	6,000	—	—	—	6,000	3,000
Church running - insurance	3,470	3,470	—	—	6,940	7,000
Church office - telephone	57	—	—	—	57	202
Organ / piano tuning	270	2,765	2,170	—	5,204	1,073
Church maintenance	1,334	2,651	150	3,374	7,509	6,978
Upkeep of services	603	236	—	—	840	379
Flower expenses	104	—	1,207	—	1,312	1,659
Upkeep of churchyard	266	—	—	3,600	3,866	9,601
Administration	2,509	—	—	—	2,509	2,406
Church Office Rent	120	—	—	—	120	120
Subscriptions and Levies	937	—	—	—	937	—
Church running - Fuel St J	1,415	—	—	—	1,415	—
Church running - electric	1,903	809	—	—	2,712	2,465
Church running - gas	1,056	—	—	—	1,056	4,652
Church running - water	143	673	—	—	816	171
Church major repairs - structure	—	10,050	—	9,891	19,941	—
Church major repairs - installation	—	—	—	6,557	6,557	—
Total	109,314	22,235	3,647	23,422	158,617	126,819
3(c) Other expenditure						
Other Expenses	1,350	—	1,011	—	2,361	1,655
Total	1,350	—	1,011	—	2,361	1,655
EXPENDITURE TOTAL	110,713	22,308	4,658	23,422	161,100	129,740
NET INCOME / EXPENDITURE	(12,946)	(7,201)	7,451	(20,449)	(33,145)	(12,905)

4. PAYMENTS TO STAFF & PCC MEMBERS

(a) STAFF COSTS	2024	2023
	£	£
Wages & salaries	7,355	8,323

(b) PAYMENTS TO PCC MEMBERS

As an organist Mrs Wilma Grant, who is a member of the PCC, was paid £3,069 during the year. As parish administrator Mrs Vanessa Saunders, who is a member of the PCC, was paid £3,758. A small immaterial portion of expenses paid to the Rector might have related to his services as Chairman of the PCC.

5. ANALYSIS OF FUNDS

	Opening £	Incoming £	Outgoing £	Transfers £	Gains/losses £	Journals £	Closing £
5(a) Unrestricted Funds							
General Fund	(15,235)	97,767	110,713	(539)	—	3,537	(25,183)
St James Legacies	20,933	—	1,581	—	—	—	19,352
St James AV	1,628	—	1,628	—	—	—	—
St Laurence Designated	11,096	1,637	3,337	—	—	—	9,397
St Laurence Legacies	14,934	—	—	—	—	—	14,934
St Nicholas Designated	9,992	13,470	15,763	—	—	—	7,699
St Nicholas Greenhill Bench	300	—	—	—	—	—	300
Total Unrestricted Funds	43,649	112,874	133,022	(539)		3,537	26,499
5(b) Restricted Funds							
St James							
Anniversary Project	2,098	2,357	—	384	—	—	4,840
Bells	5,051	155	1,131	155	—	—	4,230
Flowers	31,117	19	1,207	—	—	—	29,929
Heating	—	7,552	150	—	—	—	7,402
Organ	1,268	25	270	—	—	—	1,023
Textiles	373	—	—	—	—	—	373
Music	2,480	—	—	—	—	—	2,480
St Laurence							
Internal Furnishings	209	—	—	—	—	—	209
St Nicholas							
Organ	1,899	—	1,899	—	—	—	—
Heating	1,617	—	—	—	—	—	1,617
Quinquennial	—	2,000	—	—	—	—	2,000
Total Restricted Funds	46,114	12,108	4,657	539			54,103
5(c) Endowment Funds							
St James							
Sainsbury Capital	8,912	—	—	—	—	—	8,912
Sainsbury Income	2,030	1,643	23,422	20,000	—	—	251
Sainsbury Revaluation	56,486	—	—	(20,000)	1,432	—	37,917
St Laurence							
Donaldson Gift Capital	2,500	—	—	—	—	—	2,500
Donaldson Gift Income	1,641	120	—	—	—	—	1,761
Donaldson Gift Revaluation	1,840	—	—	—	99	—	1,940
Gunter Trust Capital	1,359	—	—	—	—	—	1,359
Gunter Trust Income	3,990	680	—	—	—	—	4,670
Gunter Trust Revaluation	23,146	—	—	—	561	—	23,706
Lady Graham-Hodgson Capital	1,000	—	—	—	—	—	1,000
Lady Graham-Hodgson Income	674	529	—	—	—	—	1,203
Lady Graham-Hodgson Revaluation	18,056	—	—	—	436	—	18,492
Total Endowment Funds	121,633	2,972	23,422		2,528		103,711
Grand total	211,395	127,955	161,100	—	2,528	3,537	184,314

5(d) Application of Total Return Accounting to certain Endowment Investments

The investment power of total return permits the PCC to invest permanently endowed funds to maximise total return and apply an appropriate portion of the unapplied total return to income each year. Until that power is exercised, the unapplied total return remains part of the permanent endowment.

From 1st January 2023 the PCC adopted a total return approach to two endowments: Sainsbury Trust and Lady Graham Hodgson Bequest. The initial value of each fund was £8,912 at September 1983 and £1,000 at April 1976 respectively. The unapplied total return was calculated at 1st January 2023 and valued at £26,068 (Sainsbury Trust) and £15,172 (Lady Graham-Hodgson Bequest) as the increase in value above inflation.

	Sainsbury Trust		Lady Graham-Hodgson Bequest	
	Trust for investment	Unapplied Total Return	Trust for investment	Unapplied Total Return
As at 1 January 2024				
Base Value of permanent endowment	39,145		9,715	
Unapplied total return		28,282		10,015
Total	67,427		19,730	
Movements in the year				
Investment income		1,643		529
Investment return realised and unrealised		1,432		436
Unapplied total return allocated to income in the year		-23,422		-
Add indexation of base level of endowment	1,459	-1,459	362	-362
As at £1 December 2024				
Base value of permanent endowment	40,604		10,077	
Unapplied total return		6,476		10,618
Valuation at 31 December 2024	47,080		20,695	

The purpose of the Sainsbury Trust is the maintenance of St James the Less church and churchyard with the request that the Sainsbury grave in Pangbourne Hill Cemetery be kept in good order. The purpose of the Lady Graham-Hodgson Bequest is the maintenance of St Laurence church and churchyard, so long as the grave of Sir Harold Graham-Hodgson is maintained.

6. STATEMENT OF ASSETS AND LIABILITIES

	This year	Last year
	£	£
6(a) Investments		
Sainsbury Trust	46,829	65,397
Donaldson Gift	4,440	4,340
Gunter Trust	25,065	24,504
Lady Graham-Hodgson Bequest Capital Fund (Endowment) -	19,492	19,056
Total	95,826	113,297
6(b) Debtors		
Accounts Receivable	4,601	7,178
HMRC PAYE	(182)	
Total for Debtors	4,419	7,178
6(c) Current Asset Investments		
CBF Investment Fund Income Shares	37,829	45,706
CBF Investment Fund Accumulation Shares	41,296	47,883
Total for Investments	79,125	93,589
6(d) Cash at bank and in hand	9,305	3,282
6(e) Creditors: Amounts falling due in one year		
Accruals	(1,910)	
Accounts Payable	(2,452)	(5,951)
Total for Creditors: Amounts falling due in one year	(4,361)	(5,951)
Grand total	184,314	211,395

7. OTHER INFORMATION

Related party transactions - There were no amounts owing to or from members of the PCC, persons connected with them or other related parties, by the PCC at the period end.

No ex-gratia payments were made by the PCC during the period.

8. DECLARATIONS

Adequacy of assets to meet fund restrictions

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

Branches

The financial activities, assets and liabilities of all the PCC's branches or sections have been included.

Designated funds

The PCC has certain designated funds. These have been disclosed in Note 5(a) above.

Discontinued, continuing and acquired operations

All of the PCC's operations are continuing operations, and there were no operations discontinued or acquired during the period.

Funds in deficit

Neither unrestricted funds, nor any restricted nor endowment funds are in deficit at the balance sheet date.

Inter-fund loans

There were no inter-fund loans outstanding at the balance sheet date.

Revaluations

None of the PCC's functional fixed assets have been re-valued during the year and the PCC does not have a policy of revaluation of these assets. Investments were revalued at balance sheet date.

Subsidiaries

The PCC has no subsidiary companies.

Un-capitalised fixed assets

The PCC has no material fixed assets which have not been capitalised and included on the balance sheet.