

ALL SAINTS KINGSTON UPON THAMES

(registered charity no. 1128049)



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

**HPH
Chartered Accountants
54 Bootham YORK
YO30 7XZ**

ALL SAINTS KINGSTON UPON THAMES
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

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ALL SAINTS KINGSTON UPON THAMES

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022

The Parochial Church Council (“the PCC”) has pleasure in presenting its Annual Report together with the Financial Statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the PCC’s governing document, the Charities Act 2011, the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC is a Public Benefit Entity.

Aim and Purpose

All Saints PCC has the responsibility of co-operating with the incumbent, the Reverend Joseph Moffatt, 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 complex, church grounds and the freehold property at 49 Union Street.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at the Church and to become part of the parish community at All Saints. The PCC maintains an overview of worship throughout the parish and makes suggestions on how services can involve the many groups that live within the parish. The services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning the activities for the year, the incumbent and the PCC have considered the Charity Commission’s guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The PCC try to enable ordinary people to live out their faith as part of the parish community through:

- Worship and prayer; learning about the Gospel; and developing knowledge and trust in Jesus Christ;,
- Provision of pastoral care for people living in the parish;
- Missionary support and outreach work.

To facilitate this work, it is important that we maintain the fabric of the Church of All Saints Kingston Upon Thames and the surrounding grounds.

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Achievements and Performance

Worship and Prayer

The PCC is keen to offer a range of services during the week and over the course of the year that the community finds both beneficial and spiritually fulfilling.

During 2022 the weekly round of services has continued, with Sunday services at 8.00am (BCP Communion), 9.30am (Parish Communion) and 6.00pm Choral Evensong. Midweek Communion services take place at 12.00 noon on Tuesday and Wednesday and 10.30am (BCP) on Thursday. The additional service of Choral Evensong is at 5:30pm on Wednesdays during term time with said Evening Prayer at the same time during the holiday period.

There were several high-profile services which took place during the year including the Kingston Episcopal Area Ordination Service, the annual Mayoral Service, the Crown Court Service and the Institution of our new Vicar, the Rev Joe Moffatt.

Church Attendance

The average attendance at Sunday services during October 2022 (the period used for the annual statistical return to the diocese) was 118 adults and 10 children. The number of communicants on Easter Day was 158. Attendances on Christmas Eve and Christmas Day were 245 (these services were also viewed via YouTube by 301 (Midnight Mass) and 172 (Christmas Day). There were 5 baptisms during the past year, 1 wedding, 3 funeral services were conducted at the Church and 3 were conducted elsewhere by a member of the All Saints ministry team.

Other Church Activities

Details of all other church activities and groups, and more detailed commentaries on these activities, are contained in a separate Annual Report provided with this report and available on the church website www.allsainstskingston.co.uk

Financial Review

The surplus for 2022 of income over expenditure, before losses on investments, was £4,557 for all funds, which includes £3,824 in grants received.

The income to our General Fund for the year was £311,162 which was supplemented by two small grants. We received an Energy Costs Support Grant from the Diocese of Southwark of £1,400 and a grant from the Listed Places of Worship grant scheme of £1,561 to cover the VAT paid on the supply and installation of a new boiler.

Planned Giving is still our largest single source of income and, in 2022, we received a total of £78,603, the majority of which was Gift Aided. This meant that we were able to claim an additional £18,391 Gift Aid tax refund from HMRC together with a further £2,000 under the Gift Aid Small Donations Scheme. We are most grateful to all who give so generously.

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Financial Review - continued

During 2022, we also introduced two new collection plates which incorporate contactless card readers and, in addition to boosting our plate collections at services, these have also been much used for retiring collections at concerts and other events.

The expenditure from our General Fund for the year was £270,324. Our largest expense by far is our contribution to the Parish Support Fund at £115,320 and the PCC decided to increase this by 2% for 2023 to enable the diocese to support the many parishes less fortunate than ourselves. Other notable items of expenditure were £9,366 on a replacement boiler and £7,220 to upgrade our audio-visual streaming system for services. We were also very grateful for two substantial donations which paid for the installation of a new state-of-the-art carillon system in the bell tower.

Our General Fund therefore showed a surplus of £40,838 over the year, £21,041 of which was transferred to our Fabric Fund.

During the year, we have repaid £8,500 of the £170,000 long-term loan from Methodist Chapel Aid Ltd. taken out in 2015 to complete the refurbishment of the church. Interest on the loan is currently charged at 3.90% and the outstanding loan balance now stands at £94,750.

Looking at our reserves, *at the end of March 2023*, the balance of our General Reserve was £58,975 and the balance of our Fabric Fund was £73,793. We also have two CBF Church of England Investment Fund share accounts. The Fanner bequest is currently valued at £5,248, but this is permanently invested, the church only receives the interest. The Assistant Priest's Residence Fund is currently valued at £102,439.

The Saxon Kings Fund is a restricted fund-raising fund for the creation of a series of spectacular and unique embroidery panels to tell the story of the seven Saxon kings thought to have been crowned at Kingston Upon Thames. The balance of this fund was £26,439 at the end of 2022.

While the balances in our Fabric and Assistant Priest's Residence funds are healthy at the We have three major refurbishment projects planned for this year:

- A new church lighting system was installed as part of the major restoration of the church, completed in 2014. The system uses over 250 tungsten-halogen lamps, which require regular replacement and consume large amounts of energy. We plan to replace all the lamps with LED equivalents together with a new lighting control system, saving some 75% of our current energy costs, greatly reducing maintenance costs and increasing the flexibility of the system. The estimated cost of these works is £72,000 +VAT.
- The electric stop action on our Frobenius organ, installed in 1988, is failing and in urgent need of replacement. This, together with some needed tonal alterations, will cost approximately £22,000 +VAT.

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Financial Review - continued

- We intend replacing the existing flat screen TV-based audio-visual system in the Heritage Gallery with a new 4K projector system. This will provide better quality, more flexible facilities and free up much-needed storage space for choir music. The estimated cost of these works is £7,000 +VAT.

While we do have enough money in our Fabric and Assistant Priest's Residence funds to cover these works, we are in the process of seeking grants to mitigate as much of these costs as possible. In addition, we should be able to obtain grants to cover most of the VAT on these works from the Listed Places of Worship grants scheme.

We also have plans to increase our resources for ministry within the parish and the level of administrative support, together with much-needed improved office facilities. While the costs of the works detailed in the previous paragraphs are one-off capital costs, these plans will increase our revenue costs year-on-year, which will need to be matched by increased recurrent income.

Looking back over 2022, it is fair to say that our finances have fared well. However, our future plans, together with the uncertainty over rising costs and the ever-increasing list of work needed to maintain our Grade 1-listed church building, means that we must continue to seek ways to increase our income stream. Only in this way can we be confident that we will have the resources to look after our wonderful church building and to expand our mission to the people of Kingston-upon-Thames and beyond.

Reserves Policy

We aim to keep our General Reserve at a level equivalent to approximately three months' running costs. We are currently restructuring our other reserve accounts so that, as far as any constraints on these accounts will allow, these will be concentrated in our Fabric Funds.

Volunteers

We would like to thank all the volunteers who work so hard to make our Church the lively and vibrant community that it is.

Structure, Governance and Management

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure 1956, as amended by the Church Representation Rules 2006, and is registered with the Charity Commission, number 1128049.

The method of appointment of PCC members is set out in the Church Representation Rules. All those who attend services or are members of the congregation 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 how the funds of the PCC are to be spent.

ALL SAINTS KINGSTON UPON THAMES

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, Governance and Management – continued

The All Saints PCC met 6 times during the year following the 2022 APCM (June 2022-April 2023) and there were also 3 meetings of the PCC Standing Committee during this period. There are 12 elected and co-opted members and 10 ex officio members including the clergy, wardens and Deanery Synod representatives. The average attendance was 13. The PCC's regular business includes the monitoring of the Church's finances, reviewing Church life and events, health and safety issues including safeguarding, and preparing for forthcoming services and other events. The work of the PCC is greatly assisted by the appointment of sub-committees to look in detail at particular issues. In 2021 a sub-committee was appointed to review the Church's giving to good causes and more recently, a team has undertaken to examine our on-line presence to identify areas for change or development. A Standing Committee has been formed from members of the PCC and is constituted as follows: the Vicar, the Churchwardens, the Honorary Treasurer, the Deputy Churchwardens and the PCC Secretary. Its first meeting took place in October 2022; meetings will subsequently take place every two months, alternating with PCC meetings.

Administrative Information

All Saints Church is situated in Kingston upon Thames. It is part of the Diocese of Southwark within the Church of England. The correspondence address is All Saints Church, Market Place, Kingston upon Thames, KT1 1JP. PCC members who have served at any time from 1 January 2022 until the date this report was approved were:

Ex Officio:

Rev Joe Moffatt (Team Rector) from September 2022
 Rev Sandy Cragg (Honorary Curate)
 Martin Corner (Reader) retired May 2022
 Roshan Jathanna (Churchwarden) elected May 2022
 John Dewhurst (Deanery Synod Representative) elected October 2020; (Churchwarden) elected May 2022
 Alastair Deller (Treasurer) elected May 2022
 Isabel Isaacson (Secretary) elected May 2022 & (Deanery Synod Representative) elected October 2020
 Jeremy Jeffreys (Deanery Synod Representative) elected October 2020
 Paul Thompson (Deanery Synod Representative) elected October 2020
 Samantha Taylor (Deanery Synod Representative) elected October 2020
 Daniel Kelly Gift Aid Secretary

Elected members:

Richard Hawkins (resigned May 2022)
 Tsetsy Kehayova (resigned May 2022)
 Jennifer Pearce (resigned July 2022)
 Eithne Fray
 Lucy Robinson
 Philip Davies
 Peter Reddell
 Mary Warman
 Yvonne Fitzpatrick
 Philip Walker
 Joni Timmins (elected May 2022)
 Keith Long (elected May 2022)
 Elizabeth Deller (elected May 2022)
 Sheila Bryant (elected May 2022)
 Jonathan Gillard (resigned May 2022, co-opted September 2022)

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Administrative Information - continued

The PCC's bankers and independent examiner are:

Bankers:

HSBC Bank PLC
Clarence Street
KINGSTON UPON THAMES
Surrey
KTI INS

Independent Examiner:

Sarah Wearing FCA DChA
HPH, Chartered Accountants
54 Bootham
YORK
YO30 7XZ

CCLA Investment Management Limited
The CBF Church of England Funds
Senator House
85 Queen Victoria Street
LONDON
EC4V 4ET

Statement of Responsibilities of the Parochial Church Council

Law applicable to charities in England and Wales and guidance issued by the Central Board of Finance of the Church of England require the PCC to prepare financial statements which give a true and fair view of the PCC's financial activities during the year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Church guidance, 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 that the Church will continue in operation.

The PCC are 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 comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC on 30 April 2023
and signed on its behalf by:

.....
Rev Joe Moffat (PCC Chairman)

INDEPENDENT EXAMINER'S REPORT

TO THE PAROCHIAL CHURCH COUNCIL OF

ALL SAINTS KINGSTON UPON THAMES

I report to the trustees on my examination of the financial statements of The Parochial Church Council of All Saints Kingston Upon Thames ("the PCC") for the year ended 31 December 2022.

This report is made solely to the PCC, as a body, in accordance with Section 154 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the PCC's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the PCC and the PCC's Members as a body, for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust 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 PCC'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.

Your attention is drawn to the fact that the PCC has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

Independent examiner's statement

Since the PCC's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales 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 respect:

1. accounting records were not kept in respect of the PCC as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Sarah Wearing FCA DChA
HPH, Chartered Accountants
54 Bootham, YORK, YO30 7XZ

30 April 2023

ALL SAINTS KINGSTON UPON THAMES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds	
		£	£	£	£	2022 £	2021 £
Income and endowments from:							
Donations and legacies	2(a)	124,775	6,280	18,750	-	149,805	145,220
Charitable activities	2(b)	8,729	927	3,824	-	13,480	52,237
Other trading activities	2(c)	51,516	5,086	-	-	56,602	20,986
Investments	2(d)	126,142	940	-	3,348	130,430	65,667
Total		311,162	13,233	22,574	3,348	350,317	284,110
Expenditure on:							
Raising funds	3(a)	2,201	-	-	-	2,201	4,561
Charitable activities	3(b)	267,660	46,633	25,701	-	339,994	260,316
Other	3(c)	463	3,082	-	-	3,545	3,201
Total		270,324	49,715	25,701	-	345,740	268,078
Net operating income/(expenditure)		40,838	(36,482)	(3,127)	3,348	4,577	16,032
Net gains/(losses) on investment assets	6	-	-	-	(14,285)	(14,285)	15,323
Transfers between funds	9	(57,528)	40,623	16,905	-	-	-
Net movement in funds		(16,690)	4,141	13,778	(10,937)	(9,708)	31,355
Reconciliation of funds							
Total funds brought forward		102,775	332,766	2,074	182,475	620,090	588,735
Total funds carried forward		£ 86,085	£ 336,907	£ 15,852	£ 171,538	£ 610,382	£ 620,090

The notes on pages 10 to 19 form part of these financial statements.

ALL SAINTS KINGSTON UPON THAMES

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note	Unrestricted	Designated	Restricted	Endowment	Total	
		Funds	Funds	Funds	Funds	2022	2021
		£	£	£	£	£	£
Fixed Assets							
Tangible	5	-	350,000	-	-	350,000	350,000
Investments	6	-	-	-	158,706	158,706	121,891
		-	350,000	-	158,706	508,706	471,891
Current Assets							
Debtors	7	19,508	-	-	-	19,508	21,149
Bank accounts and short term deposits		80,509	81,657	15,852	12,832	190,850	251,413
Total Current Assets		100,017	81,657	15,852	12,832	210,358	272,562
Current Liabilities							
Creditors: amounts falling due within one year	8	13,932	8,500	-	-	22,432	29,613
Total current liabilities		13,932	8,500	-	-	22,432	29,613
Net Current Assets / (Liabilities)		86,085	73,157	15,852	12,832	187,926	242,949
Total assets less current liabilities							
		86,085	423,157	15,852	171,538	696,632	714,840
Creditors: amounts falling due after one year	8	-	86,250	-	-	86,250	94,750
Net Assets / (Liabilities)		£ 86,085	£ 336,907	£ 15,852	£ 171,538	£ 610,382	£ 620,090
Parish Funds							
Unrestricted Funds	9	86,085	-	-	-	86,085	102,775
Designated Funds		-	336,907	-	-	336,907	332,766
Restricted Funds		-	-	15,852	-	15,852	2,074
Endowment Funds		-	-	-	171,538	171,538	182,475
		£ 86,085	£ 336,907	£ 15,852	£ 171,538	£ 610,382	£ 620,090

Approved by the Parochial Church Council on 30 April 2023 and signed on its behalf by

.....
Rev Joe Moffatt (PCC Chairman)

.....
Alastair Deller (Treasurer)

The notes on pages 10 to 19 form part of these financial statements.

ALL SAINTS KINGSTON UPON THAMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Church Accounting Regulations 2006 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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, nor those that are informal gatherings of church members.

The PCC is a public benefit entity.

Fund Accounting

Unrestricted Funds are income funds which are to be spent on the PCC's general purposes.

Designated funds are general funds set aside by the PCC for use in the future. Project funds are designated for particular projects for administration purposes only. Funds designated as invested in fixed assets for the PCC's own use are abated in line with those assets' annual depreciation charges in the SOFA, where applicable. Designated funds remain unrestricted and the PCC will move any surplus to other general funds.

Restricted Funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor, and (b) revenue donations or grants for a specific PCC activity intended by the donor. Where these funds have unspent balances, interest on their pooled investment is apportioned to the individual funds on an average balance basis, where applicable.

Endowment Funds are funds, the capital of which must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

ALL SAINTS KINGSTON UPON THAMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

Income recognition

All income is recognised once the PCC has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the income to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends and interest are accounted for when receivable. All other income is recognised when it is receivable. Amounts received specifically for mission are dealt with as restricted funds. All income is accounted for gross.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the PCC to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish assessment is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated and benefice property is not included in the financial statements in accordance with section 10 (2) (a) of the Charities Act 2011.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected at any reasonable time. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off.

Other land and buildings held on behalf of the PCC for its own purposes are valued at market value. No depreciation is charged against such properties as they are regularly maintained to such an extent that their estimated economic lives and residual values are such that their depreciation is insignificant. At each year end an assessment is carried out to ascertain whether there is any indication that the properties should be written down (i.e. whether its carrying amount is more than its recoverable amount). If there is no indication that a property should be written down, it is not necessary to estimate the recoverable amount.

ALL SAINTS KINGSTON UPON THAMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation at the year end and disposals throughout the year.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight-line basis over the period of the lease.

Pensions

Employees of the PCC are entitled to join a nominated defined benefit benefits scheme of the Church Workers Pension Fund. The scheme is considered to be a multi-employer scheme and pension costs are charged in the year contributions are payable.

Irrecoverable Value Added Tax

The PCC is not registered for Value Added Tax (VAT) and accordingly expenditure is shown gross of irrecoverable VAT. The VAT incurred from time to time on certain fabric repair and maintenance expenditure can, however, be recovered under the Listed Places of Worship Grant Scheme.

Going Concern

The PCC has cash resources and has no requirement for external funding for its day to day operations. The PCC has a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future. As noted in the Annual Report of the PCC, the full impact of the coronavirus pandemic is yet to be determined. The PCC continues to believe the going concern basis of accounting is appropriate in preparing the financial statements.

Taxation

The PCC is exempt from taxation on its income and gains under sections 521 to 536 of the Income Tax Act 2007 (ITA 2007) and section 256 of the Taxation of Capital Gains Tax Act 1992 (TCGA 1992) respectively.

ALL SAINTS KINGSTON UPON THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
					2022 £	2021 £
2. Income and endowments from:						
2(a) Donations and legacies						
Planned giving (gift aided)	73,723	-	-	-	73,723	79,048
Planned giving (non gift aided)	4,880	-	-	-	4,880	6,135
Collections (open plate)	12,819	-	-	-	12,819	7,672
Wall safes	-	-	-	-	-	5,894
Donations	11,086	3,050	15,000	-	29,136	13,369
Legacies	-	-	-	-	-	1,500
Tax recoverable under gift aid	18,391	130	3,750	-	22,271	20,858
Tax recoverable under GASDS	2,000	-	-	-	2,000	647
Heritage funding	1,876	-	-	-	1,876	1,057
Grants received - CJRS	-	-	-	-	-	8,514
Saxon Kings Tapestries	-	3,100	-	-	3,100	526
	124,775	6,280	18,750	-	149,805	145,220
In 2021, £8,514 of donations and legacies income related to restricted funds and £5,232 related to designated funds. All other income from donations and legacies related to unrestricted funds.						
2(b) Charitable activities						
Fees to PCC	2,859	-	-	-	2,859	4,037
Fund raising for good causes	-	927	-	-	927	810
Miscellaneous receipts	5,870	-	-	-	5,870	3,690
Grants received	-	-	3,824	-	3,824	43,700
	8,729	927	3,824	-	13,480	52,237
In 2021, £23,000 of charitable activities income related to restricted funds and £810 related to designated funds. All other income from charitable activities related to unrestricted funds.						
2(c) Other trading activities						
Church usage	41,596	-	-	-	41,596	13,981
Concerts & recitals	-	5,086	-	-	5,086	1,483
Shop sales	9,920	-	-	-	9,920	5,522
	51,516	5,086	-	-	56,602	20,986
In 2021, £1,483 of other trading activities related to designated funds, all other income from other trading activities related to unrestricted funds.						
2(d) Income from investments						
Interest & dividends	462	940	-	3,348	4,750	3,196
Rent (Cafe)	47,420	-	-	-	47,420	1,809
Rent (Union Street)	22,750	-	-	-	22,750	19,250
Rent (Church Grounds)	55,510	-	-	-	55,510	41,412
	126,142	940	-	3,348	130,430	65,667
In 2021, included in income from investments was £3,124 relating to endowment funds and £17 relating to designated funds. All other income from investments related to unrestricted funds.						
Total Income	£ 311,162	£ 13,233	£ 22,574	£ 3,348	£ 350,317	£ 284,110

ALL SAINTS KINGSTON UPON THAMES

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FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted	Designated	Restricted	Endowment	Total Funds	
	Funds	Funds	Funds	Funds	2022	2021
	£	£	£	£	£	£
3. Analysis of Expenditure						
3(a) Raising funds						
Christian stewardship fund	184	-	-	-	184	96
Entertainment fund	209	-	-	-	209	-
Magazine printing	-	-	-	-	-	236
Café expenses	1,808	-	-	-	1,808	4,229
	<u>2,201</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,201</u>	<u>4,561</u>

In 2021, £1,405 of expenditure on raising funds related to restricted funds.

3(b) Charitable Activities						
Missionary and charitable giving						
Giving to Good Causes	-	9,000	-	-	9,000	10,530
Education	40	-	-	-	40	-
Ministry: Parish Support Fund Pledge	115,320	-	-	-	115,320	115,320
Rector's expenses	898	-	-	-	898	1,068
Miscellaneous expense	441	-	-	-	441	36
Parish administrator	26,329	-	-	-	26,329	27,116
Heritage officer	17,220	-	-	-	17,220	17,016
Assistant staff	1,891	-	-	-	1,891	888
Heritage expenditure	1,348	-	-	-	1,348	1,238
Organists	18,564	900	-	-	19,464	19,684
Music	-	2,463	-	-	2,463	-
Choir	110	5,215	80	-	5,405	1,161
Caretaker	10,074	-	-	-	10,074	10,759
Organ and piano	3,141	-	-	-	3,141	2,430
Children's activities	-	-	-	-	-	1,155
Church - heat, light and water	9,556	-	-	-	9,556	11,462
Church - insurance	6,212	-	-	-	6,212	5,974
Upkeep of services - sacramental expenses	2,686	-	-	-	2,686	1,390
Church - fabric maintenance and repairs	18,713	7,360	25,621	-	51,694	13,643
Rectory expenses	3,687	-	-	-	3,687	90
Printing, postage and stationery	5,383	-	-	-	5,383	3,518
Telephones	1,563	-	-	-	1,563	1,684
Flower fund	1,122	-	-	-	1,122	524
Accountant's fees	2,012	-	-	-	2,012	4,063
Saxon Kings tapestry costs	-	21,695	-	-	21,695	-
Shop stock	7,914	-	-	-	7,914	-
Computer equipment	1,954	-	-	-	1,954	-
Communications	314	-	-	-	314	-
Sundry expenses	11,168	-	-	-	11,168	9,567
	<u>267,660</u>	<u>46,633</u>	<u>25,701</u>	<u>-</u>	<u>339,994</u>	<u>260,316</u>

In 2021, included in expenditure on charitable activities was £12,533 relating to designated funds and £31,356 relating to restricted funds. All other expenditure on charitable activities related to unrestricted funds.

3(c) Other expenditure						
Loan interest	-	3,082	-	-	3,082	3,163
Bank charges	463	-	-	-	463	38
	<u>463</u>	<u>3,082</u>	<u>-</u>	<u>-</u>	<u>3,545</u>	<u>3,201</u>

In 2021, included in other expenditure was £3,163 relating to designated funds.

Total expenditure	£ 270,324	£ 49,715	£ 25,701	£ -	£ 345,740	£ 268,078
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3(d) Governance costs

Governance costs of £1,250 (2021 - £1,140) included in total expenditure are made up of accountancy fees for production of the statutory accounts and independent examination fees.

ALL SAINTS KINGSTON UPON THAMES
NOTES TO THE FINANCIAL STATEMENTS
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4. Remuneration	2022	2021
	£	£
4(a) Staff Costs		
Wages, salaries and honoraria	68,616	69,227
Employer's national insurance	3,808	3,750
Pension contributions	2,554	2,486
	<u>£ 74,978</u>	<u>£ 75,463</u>

The PCC considers its key management personnel to comprise only of the Trustees, who receive no remuneration in their capacity as trustees. No employee earned more than £60,000 (2021 - None). The average head count (number of staff employed) during the year was 5 (2021 - 5).

4(b) Trustee Remuneration and Related Party Transactions

Apart from the incumbent's and assistant clergy working expenses no member of the PCC received any remuneration or expenses.

No trustee or a person related to a trustee had any personal interest in any contract or transaction entered into by the PCC during the year. There are no other related party transactions to disclose.

5. Tangible fixed assets	Freehold property £	Total £
Cost or valuation		
At 1 January 2022	350,000	350,000
Revaluation	-	-
	<u>350,000</u>	<u>350,000</u>
At 31 December 2022	350,000	350,000
Depreciation		
At 1 January 2022 and Charge for the year	-	-
	<u>-</u>	<u>-</u>
At 31 December 2022	-	-
Net book value		
At 31 December 2022	<u>£ 350,000</u>	<u>£ 350,000</u>
At 31 December 2021	<u>£ 350,000</u>	<u>£ 350,000</u>

All tangible assets belong to the unrestricted designated funds.

6. Investments	CBF Shares £	Total £
Market value at 1 January 2022	121,891	121,891
Revaluation loss	(14,285)	(14,285)
Additions	51,100	51,100
	<u>£ 158,706</u>	<u>£ 158,706</u>
Market value at 31 December 2022	158,706	158,706

The investment is represented by 7,637 shares in the Central Board of Finance shares acquired at a cost of £14,830. The investment consists of 4,958 shares (Assistant Priest's Reserve Fund) and 254 shares (Fanner Bequest Fund); and 2425 shares (Rushmore Fabric Fund) which were acquired during the year at a cost of £51,100.

All investments belong to the endowment funds.

7. Debtors	2022 £	2021 £
Tax recoverable	6,289	9,723
Trade debtors	13,219	11,426
	<u>£ 19,508</u>	<u>£ 21,149</u>

Debtors amounting to £nil (2021 - £nil) relate to restricted funds, £nil (2021 - £nil) relate to designated funds and the balance relates to unrestricted funds.

ALL SAINTS KINGSTON UPON THAMES
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8. Creditors	2022 £	2021 £
Amounts falling due within one year		
Development loan	8,500	8,500
Social security and other taxes	2,394	4,741
Trade creditors	6,955	874
Accruals	1,500	15,363
Agency collections	3,083	135
	£ 22,432	£ 29,613
Amounts falling due after one year		
Development loan	£ 86,250	£ 94,750

Creditors amounting to £94,750 (2021 - £103,250) relate to designated funds and the balance relates to unrestricted funds.

9. Parish Funds

Current year

	Brought Forward 01/01/2022	Income	Expenditure	Transfers/ Reclassifications of Funds/ Gains & Losses	Carried Forward 31/12/2022
<i>Unrestricted Funds</i>					
Accumulated fund	102,775	311,162	(270,324)	(57,528)	86,085
	£ 102,775	£ 311,162	£ (270,324)	£ (57,528)	£ 86,085
<i>Unrestricted Designated Funds</i>					
48 Union Street	350,000	-	-	-	350,000
Fabric fund	36,982	3,440	(3,360)	21,041	58,103
Mission fund	-	927	(9,000)	8,000	(73)
Music fund	-	3,750	(8,578)	-	(4,828)
Churchyard trees	4,000	-	(4,000)	-	-
Development loan fund	(103,250)	-	(3,082)	11,582	(94,750)
Saxon Kings Tapestries	45,034	3,100	(21,695)	-	26,439
New Choir Robes	-	2,016	-	-	2,016
	£ 332,766	£ 13,233	£ (49,715)	£ 40,623	£ 336,907
<i>Restricted Funds</i>					
Agency fund	137	-	-	-	137
Choristers' development fund	1,937	-	(80)	-	1,857
Grants received fund	-	-	(16,905)	16,905	-
LPOW - New Boiler	-	1,561	(1,561)	-	-
Energy costs support grant	-	1,400	-	-	1,400
LPOW - Lamp replacement	-	863	(863)	-	-
Bells fund	-	18,750	(6,292)	-	12,458
	£ 2,074	£ 22,574	£ (25,701)	£ 16,905	£ 15,852
<i>Endowment Funds</i>					
Assistant priest's fund	125,290	3,047	-	(13,589)	114,748
Fanner bequest fund	6,420	156	-	(696)	5,880
Rushmore fabric legacy fund	50,765	145	-	-	50,910
	£ 182,475	£ 3,348	£ -	£ (14,285)	£ 171,538
Total Funds	£ 620,090	£ 350,317	£ (345,740)	£ (14,285)	£ 610,382

ALL SAINTS KINGSTON UPON THAMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Parish Funds - continued

Comparative year

	Brought Forward 01/01/2021	Income	Expenditure	Transfers/ Reclassifications of Funds/ Gains & Losses	Carried Forward 31/12/2021
<i>Unrestricted Funds</i>					
Accumulated fund	87,002	241,930	(219,621)	(6,536)	102,775
	£ 87,002	£ 241,930	£ (219,621)	£ (6,536)	£ 102,775
<i>Unrestricted Designated Funds</i>					
48 Union Street	350,000	-	-	-	350,000
Fabric fund	26,968	14	-	10,000	36,982
Fund raising for good causes	(4,621)	-	-	4,621	-
Mission fund	985	996	(10,530)	8,549	-
Miscellaneous reserves	71,632	-	-	(71,632)	-
Music fund	-	2,003	(2,003)	-	-
Organ concerts fund	-	-	-	-	-
Churchyard trees	-	4,000	-	-	4,000
Development loan fund	(159,977)	-	(3,163)	59,890	(103,250)
Saxon Kings Tapestries	43,781	529	-	724	45,034
	£ 328,768	£ 7,542	£ (15,696)	12,152	£ 332,766
<i>Restricted Funds</i>					
Agency fund	137	-	-	-	137
Choristers' development fund	2,526	-	(589)	-	1,937
Grants received fund	-	31,514	(32,172)	658	-
Pension fund	10)	-	-	(10)	-
	£ 2,673	£ 31,514	£ (32,761)	£ 648	£ 2,074
<i>Endowment Funds</i>					
Assistant priest's fund	107,767	2,947	-	14,576	125,290
Fanner bequest fund	5,522	151	-	747	6,420
Marjorie Harris flower fund	6,264	-	-	(6,264)	-
Rushmore fabric legacy fund	50,739	26	-	-	50,765
	£ 170,292	£ 3,124	£ -	£ 9,059	£ 182,475
Total Funds	£ 588,735	£ 284,110	£ (268,078)	£ 15,323	£ 620,090

10. Analysis of net assets by fund

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2022
	£	£	£	£	£
Current year					
Tangible fixed assets	-	350,000	-	-	350,000
Investment fixed assets	-	-	-	158,706	158,706
Current assets	100,017	81,657	15,852	12,832	210,358
Creditors:					
Amounts falling due within one year	(13,932)	(8,500)	-	-	(22,432)
Amounts falling due after one year	-	(86,250)	-	-	(86,250)
	£ 86,085	£ 336,907	£ 15,852	£ 171,538	£ 610,382
Comparative year					
Tangible fixed assets	-	350,000	-	-	350,000
Investment fixed assets	-	-	-	121,891	121,891
Current assets	123,888	86,016	2,074	60,584	272,562
Creditors:					
Amounts falling due within one year	(21,113)	(8,500)	-	-	(29,613)
Amounts falling due after one year	-	(94,750)	-	-	(94,750)
	£ 102,775	£ 332,766	£ 2,074	£ 182,475	£ 620,090

ALL SAINTS KINGSTON UPON THAMES
NOTES TO THE FINANCIAL STATEMENTS
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11. Pension Fund

All Saints Church (Kingston upon Thames) (PB 2014) participates in the Pension Builder Scheme section of Church Workers Pension Fund for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2022: £2,555, 2021: £2,486).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 10.1% following improvements in the funding position over 2022. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, All Saints Kingston Upon Thames could become responsible for paying a share of the failed employer's pension liabilities.

ALL SAINTS KINGSTON UPON THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

12. Comparative Statement of Financial Activities

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds	
	£	£	£	£	2021 £	2020 £
Income and endowments from:						
Donations and legacies	131,474	5,232	8,514	-	145,220	198,891
Charitable activities	28,427	810	23,000	-	52,237	60,690
Other trading activities	19,503	1,483	-	-	20,986	12,696
Investments	62,526	17	-	3,124	65,667	52,963
Total	241,930	7,542	31,514	3,124	284,110	325,240
Expenditure on:						
Raising funds	3,156	-	1,405	-	4,561	1,211
Charitable activities	216,427	12,533	31,356	-	260,316	283,099
Other	38	3,163	-	-	3,201	3,412
Total	219,621	15,696	32,761	-	268,078	287,722
Net operating income/(expenditure)	22,309	(8,154)	(1,247)	3,124	16,032	37,518
Net gains on investment assets	-	-	-	15,323	15,323	6,883
Transfers between funds	(6,536)	12,152	648	(6,264)	-	-
Net movement in funds	15,773	3,998	(599)	12,183	31,355	44,401
Reconciliation of funds						
Total funds brought forward	87,002	328,768	2,673	170,292	588,735	544,334
Total funds carried forward	£ 102,775	£ 332,766	£ 2,074	£ 182,475	£ 620,090	£ 588,735