

Financial Review 2025: St Nicholas Church, Sandhurst

Overview

As usual the accounts have been prepared on a Receipts and Payments basis.

The 2025 figures indicate a significant growth in the Church's total funds from £294,275 to £346,220, largely accounted for by a generous fabric legacy from the late John Laycock. For the general fund, day to day expenses continue to exceed receipts from banker's orders, collections, fund raising, magazine etc., this year by £1,115, less than last year's deficit of £1,276. Given the unprecedented 12.5% increase in the 2025 Parish Share and the rising day to day costs of keeping both churches warm and welcoming, this containing of the deficit is a tribute to the PCC's fundraising efforts.

Regular income

Overall, the true total regular income has shown an increase of 9%.

Regular income was sustained by Bankers orders but at £16,431 shows as down compared on a like for like basis to £16,918 . This reduction is mainly a result of a donor change of payment method to our Cash line so is not a real reduction. (The actual 2024 figure shown (£18,090) reflects a one-off simplification to the accounting method explained in the 2024 accounts)

Cash received via SumUp cashless payments is £1,544, up 27% on last year. This is all donations and has not greatly depleted the usual level of wall safe income at £277. Cashless payments made for and at events are accounted for under fundraising.

Envelope income is up because of a significant single donation. The actual use of envelopes is down by about a third.

Cash is up by 34% on a like for like basis and is down to generosity at festivals and weddings/funerals throughout the year. Gift aid returns are therefore up also.

Other income

Other income is significantly up on 2024 largely because of two legacies totalling £54,257 and greater fund raising.

Fees are up by 10% because of an increase in weddings and funerals. Magazine income is also up by 12%. Fundraising has increased by 160% as a result of two concerts, our scarecrow event, church calendar and the usual Teas in the

Churchyard and Mini Market. Proceeds from the scarecrow event and the calendar have been allocated to our organ fund which now stands at £7,388.

Interest and dividends totalled £24,278, a slight increase on last year.

Expenditure

The Parish Share for 2024 was increased by 12.5% for 2025 from £27,560 to £31,018 and is paid from our general funds. Ministry expenses, mainly travelling, were up on 2024. Running expenses are up because of an oil purchase this year and final clearance of the SSE back payment following the successful resolution of the back billing dispute via Ofgem.

Fabric Maintenance is significantly up, mainly because of major repairs to the Mission Church, the start of stained-glass window work and investigative work to replace the boiler. A significant altar fabric repair was paid from the Jenny Watts fund.

Insurance rose by only 2% and Magazine costs were down by 15% to £2,982. Fundraising costs reflect advertising and refreshment costs and band payment for the main concert.

The balance of total receipts over total expenditure is £51,945 and is accounted for by the receipt of restricted fund income rather than income to the general fund.

Investment

During 2025, the PCC decided to invest £50,000 from the restricted Laycock legacy into its M&G Charifund account for future use on the fabric of the Church.

Summary and Funds Commentary

At the beginning of the year, our total funds stood at £294,275. At the end of the year, this figure is £346,221. This fund balance includes our investments at original cost value. The investment fund value at market price on 31st December 2025 is M&G: £363,252 and Schrodgers: £131,761 Total: £495,013 (2024: £371,661)

General Funds began at the beginning of the year at £21,565 and ended at £20,564 showing a deficit of £1,115.

The Future

The PCC has done well this year to lift General Fund income by 20%. We will need to think about how we can continue to increase our General Fund income from Church services and fundraising activities as well as increasing our regular monthly donor income. Our Parish Share for 2026 has only been marginally increased by 1.25% for 2026 which will be helpful. The PCC is actively considering new initiatives to reach out to the village on a wider basis to raise funds and has already issued pew cards with a QR code for donations and is making a legacy guidance leaflet available for those who would like to make a bequest to St Nicholas.

Overall, we are comfortable that the balance between income and expenditure will allow the PCC to meet its obligations regarding the Diocese, its pastoral and ecumenical objectives, and the future care of the fabric of St Nicholas Church.

Signed:

Robert Johnson

Treasurer

Dated:

Revd David Commander

Rector

Dated:

Summary Receipts and Payments

For Year ended December 2025 +

Year to Date December 2025

	Current Month		Year to Date		
	Actual Dec 2025	Budget Dec 2025	Prev Yr Dec 2024	Actual to Dec 2025	Budget to Dec 2025
Regular Income					
Bankers Orders	1,197	1,700	18,090	16,431	18,279
SumUp	273	150	1,216	1,544	1,800
Ad Hoc Blue Envelopes	96	220	920	1,092	2,720
Cash	1,280	280	3,220	5,302	3,360
Wall Safe	0	30	295	277	360
Gift Aid	2,164	366	5,568	6,139	5,538
Total Regular Income	5,010	2,746	29,309	30,785	32,057
Other Income					
Fees	592	300	4,629	5,111	4,800
Magazine	58	0	4,169	4,653	4,000
Fund Raising	225	0	2,441	6,346	5,000
Legacies & Donations	718	595	2,562	57,438	3,940
Interest & Dividends	0	6	23,039	24,278	16,612
Other Income	566	150	1,877	3,426	2,200
Total Other Income	2,159	1,051	38,717	101,252	36,552
Total General Income	7,169	3,797	68,024	132,036	68,609
Exceptional Items	505	0	3,801	1,146	2,100
Total Receipts	7,674	3,797	71,825	133,182	70,709
Running Costs					
Parish Share	4,233	0	27,560	31,013	25,528
Ministry expenses & staffing C	871	180	1,747	2,794	2,160
Running Expenses	1,294	2,202	10,590	14,235	15,444
Fabric Maint (incl Church Yard)	2,160	0	7,860	26,353	8,000
Insurance	0	0	3,614	3,670	3,800
Magazine	482	344	3,504	2,982	2,700
Fund Raising (Cost of)	0	100	117	1,712	1,000
Appeals & Donations	40	0	0	40	500
Other	0	0	0	0	0
Total General expenses	9,080	2,826	54,992	82,798	59,132
Exceptional Items	0	0	0	0	0
Total Payments	9,080	2,826	54,992	82,798	59,132
Balance of Receipts over Payments	(1,407)	971	16,832	50,384	11,577

Receipts and Payments Summary

Opening Balance at January 1st	294,275
Add Total Receipts (as above)	133,182
	427,457
Less Total Payments (as above)	82,798
Reinvested CCLA dividends	1,561
Closing Balance	346,220

Summary Receipts and Payments

For Year ended December 2025 +

Year to Date December 2025

These funds are held by the following institutions

Natwest (B) General	0
CAF Bank Cash	12,471
CAF Bank Gold	45,791
CAF Fabric Projects (Closed)	0
CCLA Deposit (A) Fabric	28,623
CCLA Deposit (B) General	7,427
Schroders Eq Inc (at cost)	84,300
M&G Eq Inc (at cost)	167,500
CBF Robert Catt	44
Petty Cash	65
	<u>346,220</u>

These funds are allocated as follows

	At Jan 1 2025	Receipts	Payments	Transfers	At End Dec 2025	Full Year
Unrestricted Funds						
General funds	21,565	50,406	51,521		20,450	20,450
Designated Funds						
Minister's Discretionary	300	0	0	0	300	300
Flower Fund	90	342	588	0	(156)	(156)
PCC Mission Fund	0	0	0	0	0	0
PCC Fabric Fund	(6,785)	2,164	15,691	25,000	4,688	4,688
PCC General Reserves Fund	12,000	0	0	0	12,000	12,000
	<u>27,170</u>	<u>52,912</u>	<u>67,799</u>		<u>37,282</u>	<u>37,282</u>
Restricted Funds						
Mission Appeal	221	0	0	0	221	221
Church Yard	121	1,860	1,971	0	10	10
Jubilee Crisis	303	0	0	0	303	303
Duncan Macnab Fabric fund	929	0	0	0	929	929
Robert Catt Trust Acc Inc	265	28	293	0	0	0
MMF Acc Inc	68,711	12,100	0	25,000	55,811	55,811
OSH Sale	51,990	0	0	0	51,990	51,990
OSH Sale Acc Inc	50,830	10,822	0	0	61,652	61,652
Rectory Sale	24,583	0	0	0	24,583	24,583
Rectory Sale Acc Inc	16,099	2,309	6,161	0	12,246	12,246
Jenny Watts fund	5,165	39	2,723	0	2,481	2,481
Tower repairs	1,419	0	0	0	1,419	1,419
John Laycock Fabric Fund	0	53,257	0	0	53,257	53,257
R Meddings donation (Stained Glass)	5,345	40	3,850	0	1,535	1,535
Curties/SPC/Tufton Grants (Blend)	215	0	0	0	215	215
Richard Phillips (decd) Organ fund	6,011	1,377	0	0	7,388	7,388
	<u>232,208</u>	<u>81,832</u>	<u>14,998</u>	<u>25,000</u>	<u>274,042</u>	<u>274,042</u>
Endowment Funds						
MMF capital fund	32,500	0	0	0	32,500	32,500
Robert Catt Trust	44	0	0	0	44	44
	<u>34,897</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>34,897</u>	<u>34,897</u>
	<u>294,276</u>	<u>134,743</u>	<u>82,798</u>		<u>346,221</u>	<u>346,221</u>

Notes to the financial statement for the year ending December 2025

1 Accounting policies

The financial statements of the PCC have been prepared in accordance with the Church Accounting Regulations on a Receipts and Payments basis.

2 Reserves

The PCC reserves policy is to retain an amount equal to approximately 3 months' normal expenditure which it believes is sufficient to manage any unforeseen expense or sudden drop in income. This policy was agreed in January 2016 and the full amount of £12,000 has been set aside in a specific fund designated for this purpose. The PCC will continue to review this simple formula for calculating the value of the reserves fund.

2 Surplus

The PCC has agreed a policy on how to distribute surplus funds if available: 10% will be retained in the general fund, 70% will be added to the designated fabric fund and the remaining 20% should support the Church's pastoral, social or ecumenical objectives.

3 Funds

Endowment funds are funds where the capital must be retained and only the income arising from the investment may be used for the purpose for which the endowment was established. The income may be restricted or unrestricted depending on the original endowment. In our case for example, income from the MMF Capital fund can only be used for maintaining the fabric of the Church.

Restricted funds are funds where the money may only be expended on the specific purpose for which the money was given. This money may be i) the original donation, ii) income arising from investing this donation or iii) income from an endowment fund if the original endowment stated the income was restricted. Appropriate expenses have been met from restricted funds before utilising unrestricted funds.

Unrestricted funds are general funds which can be used for PCC ordinary day to day expenses. The PCC may designate certain money for a specific purpose (such as the flower fund), but this money may be undesignated, at any time, at the discretion of the PCC.

A full description of the source and application of our various funds can be found in a separate document.

4 Recognition of income and expenses.

Income is recognised when it is credited to one of our bank accounts or investment funds. This includes normal collections, grants, donations and interest or other investment income.

All expenses are accounted for when they are actually paid, and it is the PCC's policy to pay all due accounts promptly, usually within two weeks of a valid invoice or other request for payment. Our single biggest expense - the Parish Share - is paid and accounted for in twelve monthly instalments.

5 Investments

Investments are valued in the accounts at original cost value; however, the market value at the last day of December is shown as well.

6 Fixed Assets

The Mission Church in Back Road remains the PCC's single most valuable asset.

**Independent Examiner's Report to the members/trustees of
St. Nicholas Church, Sandhurst, Parochial Church Council**

I report on the accounts for the year ended 31st December 2025 which are set out attached.

Respective responsibilities of the Trustees and Independent Examiner

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

It is my responsibility to

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

Basis of Independent Examiner's Statement

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

Independent Examiner's Statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement

that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I 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 accounts to be reached.

Signed:

Dated:

Mr David Rogers
10 Millers Meadow,
Sandhurst,
Kent, TN18 5BE