

THE PARISH OF SAINTS PETER & PAUL FAREHAM, HAMPSHIRE

Registered Charity No. 1128765

Parish Priest: Fr Roger Jackson SSC

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2022**

THE PAROCHIAL CHURCH COUNCIL OF ST PETER AND ST PAUL FAREHAM

INDEPENDENT EXAMINER'S REPORT

TO THE PAROCHIAL CHURCH COUNCIL OF ST PETER AND ST PAUL, FAREHAM

I report on the accounts of the Parochial Church Council for the year ended 31 December 2022 which are set out on pages 6 to 20.

Respective responsibilities of the Parochial Church Council and examiner

The members of the Parochial Church Council are responsible for the preparation of the financial statements. You consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) or the Church Accounting Regulations 2006 (the Regulations) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts under the Regulations and section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 145(5)(b) of the Act and to be found in Church of England guidance. That examination includes a review of the accounting records kept by the Parochial Church Council and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently 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 matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respects the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act: and
 - (ii) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act and the Regulationshave not been met: or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mrs Samantha Diment



255A White Hart Lane, Portchester PO16 9AS

Dated: 12th May 2023

THE PARISH CHURCH OF ST PETER AND ST PAUL, FAREHAM
ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL FOR THE
YEAR ENDED 31 DECEMBER 2022

Information

The Church of St Peter and St Paul is situated adjacent to the Civic Offices, Medical & Social Services and the main shopping precinct close to the heart of the Town Centre. It is part of the Diocese of Portsmouth within the Church of England. It is a parish affiliated to The Society ('The Society under the patronage of Ss Wilfred and Hilda') and registered with Forward in Faith. The Parochial Church Council has passed a resolution under the House of Bishops Declaration on the Ministry of Bishops and Priests and accordingly receives episcopal pastoral and sacramental care from the Bishop of Richborough.

The correspondence address is Osborn Road, Fareham, Hampshire, PO16 7DR.

Objectives, Activities & Safeguarding

Ss Peter & Paul Parochial Church Council (the PCC) has the responsibility of co-operating with the Parish Priest, the Reverend Fr Roger Jackson, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, and ecumenical.

Ss Peter & Paul PCC also has maintenance responsibilities for the listed Parish Church of Ss Peter & Paul. The Churchyard, closed by Order of Council, is maintained by the local authority on behalf of the PCC of Ss Peter & Paul.

The PCC is committed to enabling as many people as possible to worship at Ss Peter and Paul and to become part of the ongoing community of faith.

The PCC maintains an overview of worship and activities throughout the Parish. The Parish Priest and the PCC have considered the Commission's guidance on public benefit and in particular, the specific guidance for charities for the advancement of religion. A key focus is to enable people to live out their faith as part of our parish community especially through:

Worship, the celebration of the Sacraments and Prayer, Biblical knowledge and teaching.
Empowering and seeking to disciple the families and children of our Parish and beyond.
Provision of life events celebrations & pastoral care for people living in the parish and beyond.
World and Home Mission, Outreach Support and Work.

Worship and prayer

During 2022 the PCC have made regular adaptations to remove the restrictions of the Covid-19 pandemic. The PCC are very grateful to all members of the worshipping community who have upheld the precautions put in place by the PCC. As of Easter 2023 the last restrictions were removed.

Live streaming to our Facebook page continues. During November 2021 the PCC launched an appeal to raise £5,000 to provide for the wider use of 'live streaming' all worship and other activities from the church building. The appeal continues to run. The PCC would like to thank all those individuals who have so generously contributed to the appeal. We're delighted that the target figure is almost reached.

Families and Children

As part of our Families and Children outreach we actively support and meet with families and staff members that are resident in the local domestic abuse refuge.

Regular visits to meet children at a local primary to lead worship and teach about the major festivals.

Life Events & Pastoral Care

The PCC established a small Pastoral Team of volunteers to maintain pastoral contact with those who have not been able to return to church. This has changed as the PCC follow the Diocesan initiative re Anna Chaplaincy.

Anna Chaplaincy - The PCC are delighted that Canon Margaret Chappell has been trained and commissioned as an Anna Chaplain and is supported in this ministry by those who have volunteered to be Anna Friends. Under her directions this team will be making regular contact (after the required Safeguarding/DBS protocols completed) with and visiting the Nursing/Care Homes across the parish and all from our own worshipping community who through frailty are housebound.

Life Events e.g. funerals, Weddings, continue to be celebrated in our parish church,

Mission and Outreach

The PCC have led the support for many organizations throughout the year both financially and prayerfully and by raising awareness. We have regularly had retiring collections to financially support the Disaster Emergency Committee appeals (via Christian Aid) and the work of Mission agencies (Mission to Sea Farers etc).

See also, above, our outreach to Knowle Village.

Volunteers

The PCC would like to thank all who contribute so generously in time and giving to make our church a community of disciples. Without your generosity the ministry and work would not take place.

Structure, Governance and Management

The Parochial Church Council (PCC)

The PCC 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.

The method of appointment of PCC members is set out in the Church Representation Rules. At Ss Peter & Paul, Fareham the membership of the PCC consists of the Parish Priest, churchwardens, two Deanery Synod Representatives as ex officio members plus members elected by those who are on the Church Electoral Roll. All those who attend our services or live in the parish are encouraged to register on the 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 how the funds of the PCC are to be spent.

The activities planned by the PCC complied with the Charity Commission's guidance on public benefit, and were open to (and often were intended for) residents of the parish and the wider area.

Reference and administrative details

The Parochial Church Council (PCC) is a charity registered with the Charity Commissioners as "The Parochial Church Council of the Ecclesiastical Parish of St Peter & St Paul, Fareham" with charity number 128765

Bankers: Lloyds Bank PLC

Independent Examiner: Samantha Diment. 255a White Hart Lane, Portchester, PO16 9AS

Membership of the Parochial Church Council

Members of the PCC are either ex-officio or elected by the Annual Meeting to elect Churchwardens and the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. During the year, the following served as members of the PCC:

Members ex-officio: The Reverend Fr Roger Jackson (Parish Priest); Canon Margaret Chappell (Churchwarden & Vice-Chair); Christine Allen (Deanery Synod Rep)

Elected members: Anne Butcher (PCC Secretary), Nick Millett, Janet Day.

Co-opted members: David Hercock (Hon. Treasurer).

No member of the PCC is reimbursed for any expenses incurred for serving on the Council.

Nominations for membership are invited from the congregation prior to the APCM.

The following Committee meets as required:

The Standing Committee. This is the only Committee required by church law, and meets to transact emergency business of the PCC between meetings. It is subject to the direction of the PCC.

Meetings of the PCC

The PCC has met eight times (via video link or in person) since the last annual meeting. Minutes of each meeting, once they have been agreed and signed, are published by the PCC Hon Secretary to the church notice board (by the Office).

Some of the items discussed include:

Safeguarding (a standing agenda item)

The PCC appointed Kathleen Harrison to assist the PSO with the ongoing task of DBS verification.

Health and Safety (a standing agenda item)

Covid restrictions have been closely monitored and reviewed at each meeting. When it was deemed safe to do the preventative measures were relaxed and removed.

Also:

Emergency exits.

Fire assembly

Annual inspection and testing of fire safety equipment – replacement where needed

Church

Maintenance and repair to church property is ongoing. When available the church is also used by outside agencies. Namely the national team working on the Gosport War Memorial Hospital Inquiry. The civic memorial service for the late Queen Elizabeth II was held in church.

An area in front of the west entrance to the church has been dug over by volunteers in preparation for establishing a small garden. The idea was to celebrate the late Queen's platinum jubilee.

Church Hall

PCC Officers have worked hard to secure additional funding for the church & hall by renting the hall. The PCC were granted faculty permission from the Chancellor to lease the hall. A tenant was been found and a five year agreement (reviewed at 30 months) signed. This secures for the PCC a guaranteed minimum income of £15,000 for term. This has meant some inconvenience for the worshipping community - namely limited access to the lounge/hall for Coffee/tea after Parish Mass/car parking not readily available outside of Sunday services. However, adaptations are being worked on (tea/coffee at west end of church etc).

Churchyard

Repairs to memorials & safety checks have been undertaken by the local authority under faculty. The PCC remain very, very grateful for the work the local authority undertakes in the regular maintenance of our churchyard grounds and headstones.

The local authority did ask the PCC to acknowledge its responsibility with regard to the churchyard cross (WW1 memorial). Having established that its inception and funding was purely parish church based PCC duly accepted its responsibility for the maintenance of the listed memorial.

Knowle

Our property at Knowle has continued to provide a very welcome income. Having been recently re-let to new tenants at an increased rent. Ongoing maintenance of that property has been necessary with a replacement boiler and some remedial decoration between lets.

Deanery Synod (a standing agenda item)

Met infrequently because of Covid restrictions. However when it did meet it is still discussing missional and pastoral deployment of limited stipendiary resources. The Synod ends its three year term in the summer.

Financial Review

The expenditure and income in the years 2021 and 2022 for all funds can be summarised as follows:-

	2022 £	2021 £
INCOME		
Income (excluding investment income)	39,822	40,151
Investment income	5,525	1,848
TOTAL INCOME	45,347	41,999
EXPENDITURE		
"Fairer Share" payment to Diocese	40,404	40,006
Other Expenditure	21,583	35,992
TOTAL EXPENDITURE	61,987	75,998
UNRESTRICTED DEFICIT FOR YEAR **	(16,640)	(33,999)
DESIGNATED FUNDS SURPLUS FOR YEAR	4,320	2,596
RESTRICTED SURPLUS FOR YEAR	7,156	11,131
TOTAL SURPLUS (DEFICIT) FOR YEAR	(5,164)	(20,272)
Increase (decrease) in valuation of investments	(20,363)	48,291
TOTAL (DECREASE) INCREASE OF FUNDS IN YEAR	(25,527)	28,019

** The Unrestricted Deficit was £7,859 in 2015, £6,962 in 2017, £5,706 in 2018, £11,203 in 2019 and £1,467 in 2020. 2016 saw a surplus of £2,136.

As in most previous years, routine expenditure exceeded routine income and will continue unless higher attendance and activity is achieved.

Reserves Policy

It is PCC policy to maintain a balance on unrestricted funds of £30,000 to cover emergency situations that may arise from time to time. As at 31 December 2022 the balance exceeded £210,000.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the governing document of the Charity.


They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by Parochial Church Council

Date: 16/5/23

Chairman:

PCC member

The image shows two handwritten signatures. The first signature is written over a dashed horizontal line, and the second signature is written over a solid horizontal line. Both signatures are in black ink and appear to be cursive or stylized.

Statement of Financial Activities for the year ended 31 December 2022

	Unrestricted	Designated	Restricted	Endowment	Total	Prior year
	funds	funds	funds	funds	funds	total funds
Income and endowments from:	£	£	£	£	£	£
Donations and legacies	32,620	—	1,656	—	34,276	36,979
Income from charitable activities	7,202	—	—	—	7,202	4,397
Investments	5,525	2,818	311	12,689	21,343	17,211
Other income	0	2,744	0	—	2,744	1,561
Total income	45,347	5,562	1,967	12,689	65,565	60,148
Expenditure on:						
Raising funds	0	—	—	—	0	52
Expenditure on charitable activities:						
Charitable Giving	110	1,242	0	—	1,352	1,127
Education	—	—	946	—	946	1,198
Ministry	42,056	—	0	—	42,056	41,834
Running Costs	9,453	—	—	6,554	16,007	11,394
Office Costs	493	—	—	—	493	403
Gratuities	2,652	—	—	—	2,652	2,652
Non-routine Maintenance	7,094	—	—	—	7,094	21,613
Other	128	—	—	—	128	147
Total expenditure	61,987	1,242	946	6,554	70,729	80,420
Net income / (expenditure) resources before transfer	(16,640)	4,320	1,021	6,135	(5,164)	(20,272)
Other recognised gains / losses						
Gains / (losses) on investment assets	(5,381)	(3,114)	(383)	(11,485)	(20,363)	48,291
Net movement in funds	(22,021)	1,206	639	(5,350)	(25,527)	28,019
Total funds brought forward	232,097	134,342	16,545	523,039	906,023	878,004
Total funds carried forward	210,076	135,548	17,184	517,689	880,496	906,023

Balance Sheet as at 31 December 2022

	Total funds	Prior year funds
Fixed assets	£	£
Investments [Note 3]	613,357	631,231
	<u>613,357</u>	<u>631,231</u>
Current assets		
Debtors [Note 4]	3,059	3,827
Cash at bank and In hand [Note 1]	266,906	281,057
	<u>269,965</u>	<u>284,884</u>
Liabilities		
Creditors: Amounts falling due in one year [Note 5]	2,826	10,092
	<u>2,826</u>	<u>10,092</u>
Net current assets less current liabilities	<u>267,139</u>	<u>274,792</u>
Total assets less current liabilities	<u>880,496</u>	<u>906,023</u>
Total net assets less liabilities	<u>880,496</u>	<u>906,023</u>
 Represented by [Notes 7 and 8]		
Unrestricted General fund	210,076	232,097
Designated		
Fabric Designated Fund	135,548	134,342
Restricted		
Kitchen improvements	264	264
Prices Trust	11,443	10,631
Memorial Fund	5,476	5,650
Endowment	517,689	523,039
Funds of the church	<u>880,496</u>	<u>906,023</u>

Approved by Parochial Church Council

Date: 16/5/23

Chairman:

PCC member

Statement of Cash Flows for the year ended 31 December 2022

	2022	2021
	£	£
Cash Flows from operating activities		
Net cash provided by operating activities	(35,494)	(29,993)
Cash flows from investing activities		
Dividends, interest and rents from investments	21,343	17,211
Net cash provided by investing activities	21,343	17,211
Change in cash and cash equivalents in the reporting period	(14,151)	(12,782)
Cash and Cash equivalents at the beginning of the reporting period	281,057	293,839
Cash and Cash equivalents at the end of the reporting period	266,906	281,057

Notes:-

Reconciliation of net movement in funds to net cash flows from operating activities

Net movement in funds for the reporting periods (as per the statement of financial activities)	(25,527)	28,019
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Adjustments for:

(Gains)/losses on investments	20,363	(48,291)
Dividends, interest and rents from investments	(21,343)	(17,211)
(Increase)/decrease in debtors	69	2,855
Increase/(decrease) in creditors	(9,056)	4,635
Net cash provided by operating activities	(35,494)	(29,993)

Analysis of cash and cash equivalents

Cash in hand and in bank/CBF Deposit Account	266,906	281,057
Total cash and cash equivalents	266,906	281,057

Analysis of income and expenditure 2022

INCOME

Donations and legacies

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
	£	£	£	£	£	£
Stewardship Giving & Gift Aid						
Envelopes	22,248	-	-	-	22,248	24,181
Gift Aid - Tax recoverable	6,526	-	-	-	6,526	5,979
Collections (Open Plate)	1,682	-	-	-	1,682	1,476
Donations (general)	2,164	-	-	-	2,164	2,118
Legacy	0	-	-	-	0	2,000
Grants - Prices Trust	-	-	1,656	-	1,656	1,225
Memorial Fund	-	-	-	-	-	-
Total	32,620	0	1,656	0	34,276	36,979

Income from charitable activities

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
	£	£	£	£	£	£
Donations for use	5,000	-	-	-	5,000	850
Magazine	-	-	-	-	0	0
PCC Fees	2,202	-	-	-	2,202	837
Coffees, Teas and other refreshments	-	-	-	-	0	0
Listed Places of Worship Grant Scheme	0	-	-	-	0	2,710
Total	7,202	0	0	0	7,202	4,397

Investments

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
	£	£	£	£	£	£
CBF Investment Fund	1,605	1,765	195	-	3,564	2,593
CBF Property Fund	766	843	93	-	1,702	1,284
Lloyds TSB Interest	0	-	-	-	0	1
CBF Deposit Bank Interest	192	211	23	-	426	26
Diocesan CBF Deposits	2,962	-	-	2,489	5,451	1,067
Rental Property	-	-	-	10,200	10,200	12,240
Total	5,525	2,818	311	12,689	21,343	17,211

Other Income

	Unrestricted	Designated	Restricted	Endowment	Total This year	Last year
	£	£	£	£	£	£
Ukrainian Appeal	-	401	-	-	401	0
Christmas Charities	-	400	-	-	400	0
Harvest (Christian Aid)	-	90	-	-	90	249
Mission to Seafarers	-	87	-	-	87	52
Remote Streaming	-	1,610	-	-	1,610	1,220
Floodlighting	-	90	-	-	90	40
NSPCC	-	66	-	-	66	0
	0	2,744	0	0	2,744	1,561
INCOME TOTAL	45,347	5,562	1,967	12,689	65,565	60,148

EXPENDITURE

Raising funds

	Unrestricted	Designated	Restricted	Endowment	This year	Total Last year
	£	£	£	£	£	£
Christmas Tree Festival	-	-	-	-	-	52
Total	0	0	0	0	0	52

Expenditure on charitable activities - Charitable Giving

	Unrestricted	Designated	Restricted	Endowment	This year	Total Last year
	£	£	£	£	£	£
Forward in Faith	60		-		60	60
Ukrainian Appeal		401	-		401	
Christmas Charities		400			400	
Christians Together in Fareham	50		-		50	17
Harvest (Christian Aid / UNICEF)		90	-		90	24
Mission to Seafarers		87	-		87	5
Southern Domestic Refuge		-	-		-	39
NSPCC		66	-		66	
Community Heartbeat		198			198	19
Total	110	1,242	0	0	1,352	1,12

Expenditure on charitable activities -

Education

	Unrestricted	Designated	Restricted	Endowment	This year	Total Last year
	£	£	£	£	£	£
Children's items	-		385		385	845
Activities	-		561		561	353
Total	0		946		946	1,198

Expenditure on charitable activities -
Ministry

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
	£	£	£	£	£	£
Parish Share	40,404				40,404	40,00
Vicarage working expenses	369				369	69
Vicarage telephone	591				591	42
Vicarage water rates	440				440	45
Copyright Licence	252				252	24
Memorial Fund			0		0	1
Total	42,056				42,056	41,83

Expenditure on charitable activities -
Running Costs

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
	£	£	£	£	£	£
Church Electricity	4,615				4,615	1,3
Church Insurances	3,359				3,359	3,2
Church Organ Tuning & Maintenance	207				207	1,3
Church Maintenance	703				703	2,4
Hall Maintenance	126				126	
Rental Property Agents & Legal Fees				5,671	5,671	2,3
Rental Property Maintenance				883	883	
Sacristy	443				443	7
Total	9,453	0	0	6,554	16,007	11,3

Expenditure on charitable activities -
Office Costs

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
	£	£	£	£	£	£
Telephone	406				406	4
Office Miscellaneous	87				87	
Total	493				493	4

Expenditure on charitable activities -
Gratuities

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
	£	£	£	£	£	£
Gratuity-Administrator	1,632				1,632	1,6
Gratuity - Organist	1,020				1,020	1,0
Total	2,652				2,652	2,6

Expenditure on charitable activities - Non-routine maintenance

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
	£	£	£	£	£	£
Church - non-routine maintenance	7,094				7,094	9,411
Hall - non-routine maintenance	0	-			0	12,100
Total	7,094	0			7,094	21,511

Expenditure on charitable activities - Other

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
	£	£	£	£	£	£
Bank Charges	128				128	1,000
Total	128				128	1,000

EXPENDITURE TOTAL	61,986	1,242	946	6,554	70,728	80,420
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TOTAL SURPLUS / (DEFICIT)	(16,640)	4,320	1,021	6,135	(5,164)	(20,272)
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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 Charities Act 2011, the associated Church Accounting Regulations 2006, applicable accounting standards and the Statement of Recommended Practice for Accounting and Reporting by Charities with applicable accounting standard FRS 102. The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

Funds

General funds represent the funds of the PCC that are not subject to any restriction regarding their use and are available to be used for PCC ordinary purposes. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds can only be used for the purposes specified. Incoming resources from endowment funds are restricted.

The accounts include 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, informal gatherings of church members or the costs and income related to Diocesan Fees which are dealt with through the PCC bank account.

Incoming Resources

Voluntary income and capital sources

- Collections are recognised when received by or on behalf of the PCC
- Planned giving receivable under Gift Aid is recognised only when received
- Income Tax recoverable on Gift Aid donations is recognised when the incoming resources to which the recovery relates are received
- Grants and legacies to the PCC are recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably
- Income from all fund raising events is accounted for gross

Other income

- Dividend and interest entitlements are accounted for when they are due/accrue and any income tax recoverable is recognised in the same accounting year

Gains and losses on investments

- Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at mid-market value on 31 December

Resources expended

Grants, donations and invoices

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

Parish Share

- The Parish Share ("Fairer Share") is accounted for when payable

Value Added Tax

- Value Added Tax is included in the cost of items reported in the statement of financial activities

Fixed Assets

Consecrated property & moveable church furnishings

- Consecrated and beneficed property of any kind is excluded from the accounts by 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 accounted as Heritage Assets unless consecrated. They are listed in the church's inventory which can be inspected at any reasonable time. For Heritage assets acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life on a straight line basis
- No depreciation is provided on freehold land and buildings as the Net Realisable Value is such that depreciation would be immaterial to the accounts
- All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £5,000 or on the repair of movable church furnishings acquired before 1 January 2000 is written off

Other fixtures, fittings and office equipment

- Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items of £5,000 or less are written off when acquired

Investments

- Investments are valued at mid-market value at 31 December

Current Assets

Amounts owing to the PCC at 31 December 2022 in respect of fees, rents or other income are shown as debtors less any necessary provision for amounts that may prove uncollectable.

Cash at bank and cash equivalents at 31 December 2022 is shown as follows:

	2022	2021
	£	£
Lloyds Bank PLC Current Account	6,048	3,854
Lloyds Bank PLC Deposit Account	232	232
CBF Church of England Deposit Account	34,580	53,887
Held by Diocesan Board of Finance	226,046	223,084
TOTAL	266,906	281,057

2. Payments to PCC and employees and related party transactions

Payments to PCC members Mrs Anne Butcher received a gratuity of £1,632 in her capacity of Administrator

The PCC has no employees

Related Party Transactions During the year, donations from all PCC members while in office amounted to £3,644 (excluding Gift Aid) (£4,813 in 2021). Father Roger Jackson SSC, Mrs Margaret Chappell and Mrs Anne Butcher (co-opted) sit on the Board of Trustees for the William Price Charitable Trust. The Trust provides grants to the PCC, amongst other organisations, for the education of the under 25's in furthering their Christian upbringing. During the year the PCC received £1,656 (£1,225 in 2021) from the Trust.

3. Fixed Assets for us by the PCC

Investment Assets

A property in Knowle Village was purchased in 2020 a cost of £270,011 is held as an investment asset to generate rental income. As rental income and sale proceeds are restricted to use on maintenance of the fabric of the church, these funds are included in restricted balances and are shown as investments to emphasise the intended use of funds.

INVESTMENTS	31-Dec-21	Interest	Gain/(Loss)	31-Dec-22
	£	£	£	£
Investment Property	270,011	-	-	270,011
CBF Investment Fund (General)	135,643	-	(15,897)	119,746
CBF Property Fund (General)	38,065	-	(4,466)	33,599
Diocesan Board of Finance:				
Endowment property proceeds	187,512	2,489	-	190,001
TOTAL	631,231	2,489	(20,363)	613,357

Net Assets by Fund:	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
Investments	144,324	9,021	460,012	613,357
Current Assets	204,125	8,163	57,677	269,965
Current Liabilities	(2,826)	-		(2,826)
TOTAL	345,623	17,184	517,689	880,496

4. Debtors

	2022	2021
	£	£
Gift Aid Recoverable	2,000	1,571
Other Debtors	1,059	2,256
	<u>3,059</u>	<u>3,827</u>

5. Creditors

	2022	2021
	£	£
Accruals of Utility costs	1,082	864
Creditors for Goods and Services	1,744	9,228
	<u>2,826</u>	<u>10,092</u>

6. Year End Commitments

There are no significant commitments not recognised in the accounts.

7. Fund Details

The following funds are operated:

Designated
Fabric Fund

Maintenance and improvement schemes for church buildings

Restricted
Fabric Fund
Memorial Fund

General maintenance of the church buildings

Subscribed to by those associated with those named in the Memorial Book and used for the beautification of the church For maintenance of the organ

Organ Fund
Prices Charity

Funds from the William Price Charitable Trust for the education of members of the congregation under the age of 25 years

Shell Fund

To account for funds related to pilgrimages

Kitchen Improvements

To fund improvements to the kitchen in the Church Hall

8 ANALYSIS OF FUNDS

	Balance	Income	Outgoings	Gains and losses	Transfers	Balance
	brought forward					carried forward
	£	£	£	£		£
Unrestricted						
General	232,097	45,347	(61,987)	(5,381)	-	210,076
	232,097	45,347	(61,987)	(5,381)	-	210,076
Designated						
Fabric	134,342	5,562	(1,242)	(3,114)	-	135,548
	134,342	5,562	(1,242)	(3,114)	-	135,548
Restricted						
Prices Trust	10,631	1,967	(946)	(209)	-	11,443
Memorial Fund	5,650	-	0	(174)	-	5,476
Hall Kitchen	264	-	-	-	-	264
	16,545	1,967	(946)	(383)	-	17,183
Endowment						
Endowment Property	270,011	-	-	-	-	270,011
Endowment Funds **	253,028	12,689	(6,554)	(11,485)	-	247,678
	523,039	12,689	(6,554)	(11,485)	-	517,689
Total Funds	906,023	65,565	(70,729)	(20,363)	-	880,496

** Representing funds held for intended investment in a second property to generate rental income.