

PAROCHIAL CHURCH COUNCIL OF ST. MARY'S PENWORTHAM

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31st December 2022

		Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	Note	£	£	£	£		
Incoming Resources							
From Donors	2(a)	48,072	0	0	-	48,072	46,566
Other Voluntary	2(b)	19,187	0	320	-	19,507	23,850
Activities:-							
to further the Councils Objects	2(c)	8,904	0	1,140	-	10,044	11,427
to generate Funds	2(d)	2,494	0	0	-	2,494	60
From Investments	2(e)	15	8,604	0	-	8,618	389
Other	2(f)	5,672	0	0	-	5,672	6,360
Total Incoming Resources		84,343	8,604	1,460	-	94,407	88,651
Resources Expended							
Grants	3(a)	763	0	0	-	763	866
Activities directly relating to the work of the church	3(b)	73,103	0	2,708	-	75,810	168,055
Church Management and Admin	3(c)	907	0	0	-	907	1,793
Cost of Generating Funds	3(d)	231	0	0	-	231	0
Support Costs	3(e)	84	0	0	-	84	84
Other Resources Expended	3(f)	3,884	0	0	-	3,884	361
Total Resources Expended		78,971	0	2,708	-	81,678	171,159
Net Incoming (Outgoing) Resources before Transfers		5,373	8,604	-1,248	-	12,729	-82,508
Transfers Between Funds	9(a)						
Transfers Between Funds in		120	0	0	-	120	65,000
Transfers Between Funds out			0	-120	-	-120	-65,000
Net Incoming (Outgoing) Resources		5,493	8,604	-1,368	-	12,729	-82,508
Gains/(losses) on Investment Assets:-							
Realised							
Unrealised							
Net Movement in Funds		5,493	8,604	-1,368	-	12,729	-24,226
Fund Balances B/F at 1 Jan		187,319	660,280	5,248	215	853,062	935,570
Fund Balances C/F at 31 Dec		192,812	668,883	3,880	215	865,790	853,062

PAROCHIAL CHURCH COUNCIL OF ST. MARY'S PENWORTHAM

BALANCE SHEET

YEAR ENDED 31st December 2022

			2022	2021
		NOTE	£	£
FIXED ASSETS				
Investment Assets		5(c)	215	215
House		5(b)	155,000	155,000
TOTAL FIXED ASSETS			155,215	155,215
CURRENT ASSETS				
Stock			0	0
Debtors		7	0	524
Short Term deposits				
Current Account			19,001	23,189
Deposit Account			29,837	19,844
Development Account			39	18
New Building Account			662,750	654,146
Cash in Hand			100	100
Accounts Receivable			2,459	2,254
TOTAL CURRENT ASSETS			714,186	700,075
Liabilities (falling due within 1 year)		8	3,611	2,228
NET CURRENT ASSETS			710,575	697,847
NET ASSETS			865,790	853,062
FUNDS		6		
UNRESTRICTED			192,811	187,319
DESIGNATED			668,883	660,280
RESTRICTED			3,880	5,248
ENDOWMENT			215	215
TOTAL FUNDS			865,790	853,062

NOTES TO THE FINANCIAL STATEMENTS

1. PENWORTHAM ST MARY'S PARISH ACCOUNTING POLICIES:

The financial statements have been prepared in accordance with the Church Accounting Regulations 1997 as amended by the Church Accounting (Amendment) Regulations 2001 together with applicable accounting Standards and the Charities Statement of Recommended Practice (SORP).

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:

Explanations of the various funds are shown on earlier pages of the Annual Reports and Statement of Accounts. The relevant pages are marked P and Q. The amounts and details of each fund are shown on Pages 1 and 2 which are the statutory accounting requirements. The funds are also explained in further detail in Note 6 on page 7 and Note 9 on pages 8 and 9.

The accounts 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.

INCOMING RESOURCES:

- These are summarised on Page 1 and are explained in detail, where necessary, in Note 2 on page 5.

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 income is received.
- Grants and Legacies to the PCC are accountable as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.
- Funds raised by the fete, garden party and similar events are accounted for gross.
- Sales of books and magazines from the church bookstall are accounted for gross.

Other income

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

Income from Investments

- Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue. Tax recoverable on such income 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 31 December.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

RESOURCES USED:

These are summarised on page 1 and explained in detail, where necessary, in note 3 on page 6.

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 when paid. Any parish share unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

FIXED ASSETS:

These are summarised on page 2 and explained in detail, where necessary, in Note 5a and Note 5b on page 7.

Consecrated property and moveable church furnishings

- Consecrated and beneficed property of any kind is excluded from the accounts by Section 96(2)(a) of the Charities Act 1993.
- Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 and there is insufficient cost information available, such assets are therefore not valued in the accounts. Items which are acquired after 1 January 2000 will be capitalized and depreciated in the accounts over their currently anticipated useful economic life (initially 10 years) on a straight line basis.
- All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £2,000 or on the repair of moveable 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 equipment with a purchase price of £2,000 or less are written off when the asset is acquired.

Investments

- Investments are valued at market value at 31 December. (see note 5(b) on page 7).

CURRENT ASSETS:

These are summarised on page 2 and explained in detail, where necessary in Note 7 on page 8.

- Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible
- Short term deposits include cash held on deposit either with the CBF church of England Funds or at the bank.

PAROCHIAL CHURCH COUNCIL OF ST. MARY'S PENWORTHAM

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31st December 2022

		Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
		£	£	£	£	£	£
2	INCOMING RESOURCES						
2(a)	Incoming resources from donors						
	Planned giving:-						
	Stewardship Envelopes	38,367	-	-	-	38,367	35,115
	Income Tax recoverable	4,809	-	-	-	4,809	8,726
	Collections (Open Plate) all services	4,884	-	-	-	4,884	2,725
	Sundry Donations	12	-	0	-	12	0
		48,072	0	0	0	48,072	46,566
2(b)	Other voluntary incoming resources						
	Donations, appeals etc	18,187	-	320	-	18,507	2,635
	Legacies	1,000	-	-	-	1,000	21,215
		19,187	0	320	0	19,507	23,850
2(c)	Income from operating activities to further the Council's objects						
	Magazines & Bookstall, etc sales	0	-	-	-	0	0
	Fees - Weddings & Funerals	8,904	-	1,140	-	10,044	11,427
		8,904	0	1,140	0	10,044	11,427
2(d)	Income from operating activities to generate funds						
	Magazine Advertising	0	-	-	-	0	0
	Fetes, Bazaars & other fund raising events	606	-	-	-	606	0
	Bookstall sales - sundry items	166	-	-	-	166	0
	Miscellaneous	-	-	-	-	0	0
	Vat Refunds	-	-	-	-	0	0
	Church Letting	1,723	-	-	-	1,723	60
		2,494	0	0	0	2,494	60
2(e)	Income from investments						
	Dividends	0	-	-	-	0	6
	Bank Interest	15	8,604	-	-	8,618	383
		15	8,604	0	0	8,618	389
2(f)	Other ordinary incoming resources						
	Miscellaneous	45	-	-	-	45	77
	Insurance Claims		-	-	-	0	0
	House Income	5,627	-	-	-	5,627	6,283
		5,672	0	0	0	5,672	6,360
TOTAL INCOMING RESOURCES		84,343	8,604	1,460	0	94,407	88,651

PAROCHIAL CHURCH COUNCIL OF ST. MARY'S PENWORTHAM

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31st December 2022

		Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
		£	£	£	£	£	£
3	RESOURCES EXPENDED						
3(a)	Grants						
	Missionary & charitable giving						
	Church overseas:-	-	-	-	-	0	0
	Missionary societies	0	-	-	-	0	120
	Relief & development agencies	0	-	-	-	0	0
	Home missions & other Church Societies	12	-	-	-	12	12
	Secular Charities	751	-	-	-	751	734
		763	0	0	0	763	866
3(b)	Activities directly relating to the work of the church						
	Ministry:-						
	Parish Share	40,000	0	-	-	40,000	72,012
	Assigned Fees/DBF	0	-	-	-	0	0
	Clergy expenses	1,010	-	-	-	1,010	725
	Locum	0	-	-	-	0	0
	Vicarage repairs	0	-	-	-	0	0
	Vicarage - other costs	3,771	-	-	-	3,771	3,657
	Church running expenses	10,846	-	-	-	10,846	7,904
	Church Maintenance	173	-	-	-	173	1,431
	Church Equipment	164	-	336	-	500	1,104
	Upkeep of Services	1,381	-	194	-	1,575	1,271
	Upkeep of churchyard	2,152	-	-	-	2,152	302
	Parish Magazine & bookstall	227	-	-	-	227	0
	Refurbishment of Church Buildings	9,206	-	1,448	-	10,654	76,730
	Salaries, wages, fees - organists	4,172	-	-	-	4,172	2,869
	Salaries, wages, fees - bell ringers & choir	0	-	730	-	730	50
	Miscellaneous	-	-	-	-	0	0
		73,103	0	2,708	0	75,810	168,055
3(c)	Church management & admin						
	Printing, stationery & postage	907	-	-	-	907	1,743
	Miscellaneous	0	-	-	-	0	50
	Parish Office:-						
	Equipment & fittings	-	-	-	-	0	0
		907	0	0	0	907	1,793
3(d)	Costs of generating funds						
	Fetes, Bazaars & other fund raising events	231	-	-	-	231	0

	Stewardship giving envelopes	0	-	-	-	0	0
	Miscellaneous	0	-	-	-	0	0
		231	0	0	0	231	0
3(e)	Support Costs						
	Junior Church	0	-	-	-	0	0
	Youth	-	-	-	-	0	0
	Child Protection	-	-	-	-	0	0
	Miscellaneous	-	-	-	-	0	0
	Bank Charges	84	-	-	-	84	84
		84	0	0	0	84	84
3(f)	Other Resources Expended						
	House Expenses	3,884	-	-	-	3,884	361
		3,884	0	0	0	3,884	361
TOTAL RESOURCES EXPENDED		78,971	0	2,708	0	81,678	171,159

4 Staff Costs

Salaries, wages and fees

During the year the PCC employed:	2022	2021
	£	£
a) For the whole year – organists	4,172	2,869

No payments were made for out of the pocket expenses to any PCC member, persons closely connected with them or any other related parties. During the year PCC member(s) David Thornton and Jill Howe received fees for acting as a vergers at services, David and Rachel Tuke received fees for ringing at weddings.

5 FIXED ASSETS FOR USE BY THE PCC

Tangible fixed assets:

- 177 Cop Lane which belongs to the PCC is included at a fixed asset
The value in Dec 2011 was £155,000
- Central Board of Finance Shares £215

6 ANALYSYS OF NET ASSETS BY FUND

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £
Investment Fixed Assets	155,000	-	-	215	155,215
Current Assets	41,422	668,883	3,880	-	714,186
Current Liabilities	-3,611	-	-	-	-3,611
	192,811	668,883	3,880	215	865,790

PAROCHIAL CHURCH COUNCIL OF ST. MARY'S PENWORTHAM

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31st December 2022

7 Debtors

	2022	2021
	£	£
Income Tax Recoverable on Gift Aid	0	0
Debtors for Goods & Services	0	524
Prepayment and accrued income	2,459	2,254
Other Debtors	-	-
	2,459	2,778

8 Liabilities – amounts falling due within one year

Liabilities - Accounts falling due within one year	2022	2021
	£	£
Deferred income	1,756	1,500
Creditors for Utility and other costs	-	-
Accruals of utility and other costs	1,855	728
	3611	2,228

9 Fund Details

UNRESTRICTED FUNDS

Unrestricted funds totalling £192811.06 are the unspent balance available for future use.

DESIGNATED FUNDS

Designated funds totalling £668,883.37 comprise:-	£
Unrestricted Legacies notified/received for proposed future spending on	
i) the general refurbishment of the church buildings including the hall	4,729
Provision out of unrestricted funds towards proposed future spending on	
ii) the replacement Parish Office equipment	1,404
iii) Funds for upkeep of Church buildings and new extension	662,750
	668,883

RESTRICTED FUNDS

Singleton Memorial Estate and other funds	2,245
Pastoral Care Team	519
Sundry amounts in respect of Easter Lilies, flowers, Memorial Garden, Bell ropes, Disabled facilities, Church linen, Choir and Fox Street community	640
Younity	157
Charitable donation	225
Church yard maintenance	95
	3,880

PAROCHIAL CHURCH COUNCIL OF ST. MARY'S PENWORTHAM

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31st December 2022

ENDOWMENT FUND

The Endowment Fund of **£215** is a permanent endowment of 132 Central Board of Finance shares and requires the income to be spent on the Chancel.

TRANSFER BETWEEN FUNDS

Designated to General Funds **£0**

Restricted to General Funds **£120**

10 CERTAIN INDIVIDUAL ACCOUNT PERFORMANCES

£

Magazine and Bookstall income exceeded costs by

0

11 QUINQUENNIAL INSPECTION

The last quinquennial report on the Church was in 2017.