

PAROCHIAL CHURCH COUNCIL OF ST. MARY'S PENWORTHAM

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31st December 2023

		Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	Note	£	£	£	£		
Incoming Resources							
From Donors	2(a)	68,047	0	0	-	68,047	48,072
Other Voluntary	2(b)	1,875	0	330	-	2,205	19,507
Activities:-							
to further the Councils Objects	2(c)	7,827	0	240	-	8,067	10,044
to generate Funds	2(d)	1,818	0	0	-	1,818	2,493
From Investments	2(e)	370	21,241	0	-	21,610	8,618
Other	2(f)	91,243	0	0	-	91,243	5,672
Total Incoming Resources		171,180	21,241	570	-	192,991	94,406
Resources Expended							
Grants	3(a)	966	0	0	-	966	763
Activities directly relating to the work of the church	3(b)	93,286	0	169	-	93,455	76,150
Church Management and Admin	3(c)	3,362	0	0	-	3,362	907
Cost of Generating Funds	3(d)	178	0	0	-	178	231
Support Costs	3(e)	84	0	0	-	84	84
Other Resources Expended	3(f)	432	0	0	-	432	3,884
Total Resources Expended		98,308	0	169	-	98,477	82,017
Net Incoming (Outgoing) Resources before Transfers		72,872	21,241	401	-	94,514	12,389
Transfers Between Funds	9(a)						
Transfers Between Funds in		0	0	0	-	0	0
Transfers Between Funds out		0	0	0	-	0	0
Net Incoming (Outgoing) Resources		72,872	21,241	401	-	94,514	12,389
Gains/(losses) on Investment Assets:-							
Realised							
Unrealised							
Net Movement in Funds		72,872	21,241	401	-	94,514	12,389
Fund Balances B/F at 1 Jan		192,472	668,883	3,880	215	865,451	853,062
Fund Balances C/F at 31 Dec		265,344	690,124	4,281	215	959,965	865,451

PAROCHIAL CHURCH COUNCIL OF ST. MARY'S PENWORTHAM

BALANCE SHEET

YEAR ENDED 31st December 2023

			2023	2022
		NOTE	£	£
FIXED ASSETS				
Investment Assets		5(c)	215	215
House		5(b)	240,000	155,000
TOTAL FIXED ASSETS			240,215	155,215
CURRENT ASSETS				
Stock			0	0
Debtors		7	0	
Short Term deposits				
Current Account			9,528	18,661
Deposit Account			26,774	29,837
Development Account			25	39
New Building Account			683,991	662,750
Cash in Hand			100	100
Accounts Receivable			2,566	2,459
TOTAL CURRENT ASSETS			722,984	713,846
Liabilities (falling due within 1 year)		8	3,235	3,611
NET CURRENT ASSETS			719,749	710,235
NET ASSETS			959,964	865,450
FUNDS		6		
UNRESTRICTED			265,344	192,472
DESIGNATED			690,124	668,883
RESTRICTED			4,281	3,880
ENDOWMENT			215	215
TOTAL FUNDS			959,965	865,451

The statements of financial activities, and balance sheet, together with the independent examiner's report, were presented and unanimously approved by the trustees of the Parochial Church Council on Monday 8th April, 2024




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 book 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 2023

		Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
		£	£	£	£	£	£
2	INCOMING RESOURCES						
2(a)	Incoming resources from donors						
	Planned giving:-						
	Stewardship Envelopes	46,762	-	-	-	46,762	38,367
	Income Tax recoverable	15,778	-	-	-	15,778	4,809
	Collections (Open Plate) all services	5,507	-	-	-	5,507	4,884
	Sundry Donations		-	0	-	0	12
		68,047	0	0	0	68,047	48,072
2(b)	Other voluntary incoming resources						
	Donations, appeals etc	1,430	-	330	-	1,760	18,507
	Legacies	445	-	-	-	445	1,000
		1,875	0	330	0	2,205	19,507
2(c)	Income from operating activities to further the Council's objects						
	Magazines & Bookstall, etc sales	0	-	-	-	0	0
	Fees - Weddings & Funerals	7,827	-	240	-	8,067	10,044
		7,827	0	240	0	8,067	10,044
2(d)	Income from operating activities to generate funds						
	Magazine Advertising	0	-	-	-	0	0
	Fetes, Bazaars & other fund raising events	731	-	-	-	731	605
	Bookstall sales - sundry items	0	-	-	-	0	166
	Miscellaneous	-	-	-	-	0	0
	Vat Refunds	-	-	-	-	0	0
	Church Letting	1,088	-	-	-	1,088	1,723
		1,818	0	0	0	1,818	2,493
2(e)	Income from investments						
	Dividends	5	-	-	-	5	0
	Bank Interest	365	21,241	-	-	21,605	8,618
		370	21,241	0	0	21,610	8,618
2(f)	Other ordinary incoming resources						
	Miscellaneous	351	-	-	-	351	45
	Insurance Claims		-	-	-	0	
	House Income	90,892	-	-	-	90,892	5,627
		91,243	0	0	0	91,243	5,672
TOTAL INCOMING RESOURCES		171,180	21,241	570	0	192,991	94,406

PAROCHIAL CHURCH COUNCIL OF ST. MARY'S PENWORTHAM

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31st December 2023

		Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
		£	£	£	£	£	£
3	RESOURCES EXPENDED						
3(a)	Grants						
	Missionary & charitable giving						
	Church overseas:-	-	-	-	-	0	0
	Missionary societies	0	-	-	-	0	0
	Relief & development agencies	0	-	-	-	0	0
	Home missions & other Church Societies	12	-	-	-	12	12
	Secular Charities	954	-	-	-	954	751
		966	0	0	0	966	763
3(b)	Activities directly relating to the work of the church						
	Ministry:-						
	Parish Share	62,000	0	-	-	62,000	40,000
	Assigned Fees/DBF	0	-	-	-	0	
	Clergy expenses	910	-	-	-	910	1,010
	Locum	80	-	-	-	80	
	Vicarage repairs	0	-	-	-	0	
	Vicarage - other costs	3,653	-	-	-	3,653	4,071
	Church running expenses	14,454	-	-	-	14,454	10,886
	Church Maintenance	959	-	-	-	959	173
	Church Equipment	3,075	-	-	-	3,075	500
	Upkeep of Services	1,722	-	169	-	1,891	1,575
	Upkeep of churchyard	58	-	-	-	58	2,152
	Parish Magazine & bookstall	0	-	-	-	0	227
	Refurbishment of Church Buildings	2,899	-	-	-	2,899	10,654
	Salaries, wages, fees - organists	3,326	-	-	-	3,326	4,172
	Salaries, wages, fees - bell ringers & choir	150	-	0	-	150	730
	Miscellaneous	-	-	-	-	0	0
		93,286	0	169	0	93,455	76,150
3(c)	Church management & admin						
	Printing, stationery & postage	1,059	-	-	-	1,059	907
	Miscellaneous	0	-	-	-	0	0
	Parish Office:-						0
	Equipment & fittings	2,303	-	-	-	2,303	0
		3,362	0	0	0	3,362	907
3(d)	Costs of generating funds						
	Fetes, Bazaars & other fund raising events	178	-	-	-	178	231

	Stewardship giving envelopes	0	-	-	-	0	0
	Miscellaneous	0	-	-	-	0	0
		178	0	0	0	178	231
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	432	-	-	-	432	3,884
		432	0	0	0	432	3,884
TOTAL RESOURCES EXPENDED		98,308	0	169	0	98,477	82,017

4 Staff Costs

Salaries, wages and fees

During the year the PCC employed:

	2023	2022
	£	£
a) For the whole year – organists	3,326	4,172

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 verger at services. Rachel Tuke received fees for ringing at weddings.

5 FIXED ASSETS FOR USE BY THE PCC

Tangible fixed assets:

- a) 177 Cop Lane which belongs to the PCC is included at a fixed asset
The value in Nov 2023 was £240,000

- b) Central Board of Finance Shares £215

6 ANALYSYS OF NET ASSETS BY FUND

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2023
	£	£	£	£	£
Investment Fixed Assets	240,000	-	-	215	240,215
Current Assets	28,578	690,124	4,281	-	722,984
Current Liabilities	-3,234	-	-	-	-3,234
	265,344	690,124	4,281	215	959,965

PAROCHIAL CHURCH COUNCIL OF ST. MARY'S PENWORTHAM

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31st December 2023**7 Debtors**

Debtors	2023	2022
	£	£
Income Tax Recoverable on Gift Aid	0	0
Debtors for Goods & Services	0	0
Prepayment and accrued income	2,566	2,459
Other Debtors	-	-
	2,566	2,459

8 Liabilities – amounts falling due within one year

Liabilities - Accounts falling due within one year	2023	2022
	£	£
Deferred income	3,234	1,756
Creditors for Utility and other costs	-	-
Accruals of utility and other costs		1,855
	3,234	3,611

9 Fund DetailsUNRESTRICTED FUNDS

Unrestricted funds totalling **£265,344.26** are the unspent balance available for future use.

DESIGNATED FUNDS

Designated funds totalling £690,123.92 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	<u>683,991</u>
	<u>690,124</u>

RESTRICTED FUNDS

Restricted funds totalling £4,281.45 comprise:-	£
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	1,041
Younity	157
Charitable donation	225
Church yard maintenance	95
	<u>4,281</u>

PAROCHIAL CHURCH COUNCIL OF ST. MARY'S PENWORTHAM**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31st December 2023**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

<u>Designated to General Funds</u>	£0
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<u>Restricted to General Funds</u>	£0
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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 2023.