

REGISTERED CHARITY NUMBER: 1127338

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

FOR

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH
OF BIRMINGHAM PARISH CHURCH
(ST MARTIN IN THE BULL RING)**

Prime
Chartered Accountants
161 Newhall Street
Birmingham
B3 1SW

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH
OF BIRMINGHAM PARISH CHURCH
(ST MARTIN IN THE BULL RING)**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH
OF BIRMINGHAM PARISH CHURCH
(ST MARTIN IN THE BULL RING)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting Charities: 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 (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The Parochial Church Council's objective is promoting, in the ecclesiastical parish, the whole mission of the Church.

Public benefit

The public benefit is served by the provision of pastoral care, Christian teaching, evangelism and public worship to which all are welcome. St. Martin in the Bull Ring remains a very significant place of Christian service located in the heart of Birmingham city centre, and open to the public as a place of prayer, peacefulness, historical and cultural merit. It is also highly valued as a gathering space for communities and organisations from across Birmingham and the West Midlands.

When planning its charitable activities for the year, the Trustees have considered the Commission's guidance on public benefit.

Grantmaking

Decisions on grant making from unrestricted funds are made by the PCC taking account of previous giving and congregation input and the vision and mission of the Church.

Volunteers

The organisation is reliant on substantial voluntary contributions in the form of time. Because of the difficulties in quantifying these gifts their financial effect has not been quantified.

ACHIEVEMENT AND PERFORMANCE

Rector's Report

Despite the challenging economic circumstances faced by most households, our annual accounts are a powerful and encouraging testament to the ongoing financial generosity of many people.

In addition, a simple estimate is that about 10,000 volunteer hours were given in this last year. If paid at the Real Living Wage Foundation rate of £12/hour, which St Martin's is committed to, this would have a monetary equivalent of £120,000.

But generosity and giving cannot be accounted for in mere monetary terms.

There is no column of statistics to quantify the true value of the time, commitment, energy, skills, talents, and experience that are given in great abundance in such rich diversity and ready generosity, by so many members of our church community. Selfless acts of kindness, compassion and love do not tally on accounting software. Yet their collective impact is priceless.

Financial resources are an indispensable resource to enable a fruitful mission and ministry at St Martin's, but these must be matched, if not eclipsed, by the selfless giving of God's people in acts of love and service to our Lord, to our neighbour and to each other.

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**REPORT OF THE TRUSTEES
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Sometime it is easy to give money. It can be much more challenging to give of ourselves.

It is generosity in both these things that are signs of a healthy, fruitful church family committed to doing God's will. It is generosity in both that helps us fulfil God's vision for St. Martin's - to become a church which is:

passionate in worship, joyful in celebration,
overflowing in thankfulness, unceasing in prayer,

wholehearted in welcome, generous in hospitality
genuine in friendship, compassionate in support,

eager in sharing God's love, confident in proclaiming Jesus, focused on growing disciples
creative in welcoming families, determined in helping the vulnerable,
committed to caring for creation.

**Revd Jeremy Allcock
Rector
St. Martin in the Bull Ring**

FINANCIAL REVIEW

Financial review

During the year the Charity secured recognised revenue funding of £366,594 (2022 - £431,729). £265,924 (2022 - £329,644) relates to collection of donations and grant for regular activities. £80,953 (2022 - £85,021) relates to revenue from commercial activities. The costs defrayed in the year in delivering the charitable activities and support costs were £379,656 (2022 - £352,583). The Charity's investments achieved an unrealised gain in market value of £3,338 (2022 a loss of £1,060) and no disposals (2022 a disposal gain of £5,951) during the year, leaving a deficit of £9,724 (2022 surplus £79,097). Total reserve funds are £351,762 (2022 - £361,486), which the Trustees consider adequate to support the charity's ongoing objectives.

The Charity remains thankful for the faithfulness of congregational giving and volunteering. It recognises that it continues to face transition in terms of the age profile of the congregation, but welcomes the continued growth of residential properties within the City Centre bringing more people to live within the parish and locality. The Trustees consider that by the grace of God the Charity is well placed to deal with the ongoing challenges of an ever-changing landscape and such a large and complex site.

Principal funding sources

The Charity's funding comes primarily from regular church giving, donations and grants - including a grant for the administration of salaries, £63,793 (2022 £60,352), from St Martin's Trustees. The Charity also generates revenue from room hire.

Investment policy and objectives

Investments are made with a view to achieving real long-term growth in capital values and a rising income from a portfolio managed within a clear risk control framework primarily by using the CCLA CBF funds referred to in the Reserves policy section of this report.

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

FINANCIAL REVIEW

Reserves policy

It is the intention of the PCC to retain sufficient reserves to maintain the activities of the church allowing for the income on which they can reasonably rely. General reserves at the end of 2023 remain around £200,000 and just over 6 months of income and expenditure, notwithstanding the redesignation of £6,791 to top up the maintenance fund to £125,000 given the major items of expenditure that lie ahead for the Church over the next few years.

Some funds are invested with well over 50% invested in the CBF (Central Board of Finance of the Church of England) fund managed in accordance with Church of England guidelines by CCLA, one of the UK's largest charity fund managers who only manage investments for charities, religious organisations and the public sector. Cash is deposited with the CCLA Central Board of Finance of the Church of England Deposit Fund and CAF Bank. Some of these Funds are restricted or designated as shown in these accounts. The balance is part of the General Fund and is drawn down when necessary, as the cash flow requires.

Going concern

The accounts have been prepared on the basis of being a going concern. The Trustees confirm that they have taken into account all available information about the future for at least 12 months from the date the accounts were approved and conclude that there is no uncertainty relating to going concern.

Finance & Staffing Committee Report

As we all too aware, 2023 has been a challenging year in terms of living costs. Church utilities and insurance alone went up by around 40% despite the excellent work, for which we are very grateful, of Stephen Blair-Chappell and Rich Taylor in improving insulation and managing use of electricity.

It has been a source of great encouragement and thankfulness that regular giving and giving at services have held up well with a good increase in contactless giving from visitors and others. At around £180,000 this voluntary income is just under 50% of our total income with the other 50% broadly made up equally between grants and other income (including our room letting activity and our lease to St Martin's Centre for Health and Healing).

Key considerations this year and moving forward are:

- Although the accounts show a deficit of around £9,000 of income against expenditure this deficit is less than the amount spent in 2023 on non-recurring items; for example new chairs, a new copier/printer, laptops and consultancy fees on our energy project
- Income was up 4.5% on 2022 (disregarding the legacy we received in 2022).
- Of the maintenance reserve we set up in 2022 of £170,000 we spent £38,232 in 2022 and £13,500 in 2023. We have been able to add a further £6,000 to the reserve to take it back up to £125,000 whilst still maintaining general reserves at the targeted figure of £200,000.
- The continued sacrificial faithful giving of the congregation together with the generosity of our visitors and the goodness of God seen in "surprise" one off gifts, grants or legacies have and continue to be crucial in sustaining us through a time of addressing needs in our building. Until some recent work and purchases, which are just the beginning, the building has not had refresh or significant redecoration for around 20 years. Over the next year or two we will need to replace our 40 year old boilers and establish new heating and energy provision which will more fully reflect our commitment to caring for God's creation. Preparations and investigations have already begun. We will need the support of grant and external funding, as well as the regular incomes from congregation, visitors, regular grant funders, and lease and lettings income. We are thankful for being nominated to participate in Stage One of the Church of England net zero demonstrator project. It is our desire that the Church is as welcome a place as possible, physically, spiritually and personally, for all; it being our prayer that those who pass our building feel the call to enter and, entering, meet with Jesus and receive His embrace.

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FINANCIAL REVIEW

As we delight in all that God has done and look to the opportunities and challenges ahead in seeking to serve God in evangelism and mission in our City centre and address the other priorities of the Church, may we do so in a spirit of trust, without anxiety over money and resources; seeking God's wisdom and help to be good stewards of all God has provided, that it may be used for the praise and glory of God.

The members of the Finance and Staffing Committee are Stephen Blair-Chappell, Jeremy Allcock, Clare Allcock, Tina Brogan and Ian Baker. Particular thanks are due to Clare Allcock who undertakes a significant amount of work supporting our financial administration.

Ian Baker
Chair of Finance & Staffing Committee

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

The Parochial Church Council of the Ecclesiastical Parish of Birmingham Parish Church (St Martin in the Bull Ring), otherwise referred to as the PCC in this document, is registered with the Charity Commissioners (Registration No. 1127338). The Charity is governed by the Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.

Recruitment and appointment of new trustees

Members of the Parochial Church Council (Trustees) comprise (i) the clergy of the parish, (ii) lay readers licensed to the parish, (iii) the churchwardens, (iv) members of the General Synod, diocesan synod or deanery synod who are on the roll of the parish, and (v) representatives of the laity elected at the annual parochial church meeting.

Members elected at the APCM hold office for a period of up to three years and are eligible for re-election for a further three years.

Organisational structure

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are spent. The PCC are supported in this process by its sub-committees and working groups.

The day to day management of the charity is led by the Rector, with the active support of the clergy team, churchwardens, staff and key volunteers.

Induction and training of new trustees

New members receive initial training into the workings of the PCC.

Pay policy for staff

The trustees consider the members of the PCC, who are the charity's trustees, and the clergy team as the key management personnel of the charity. All trustees give of their time freely and no trustee received remuneration from the charity in the year.

Staff pay is reviewed annually by the Finance & Staffing Committee. There is a commitment that no staff will be paid less than the 'real living wage'.

Related parties

St Martin's Centre for Health & Healing is an associated charity.

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves around current levels, combined with an annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate any significant risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1127338

Principal address

St Martin in the Bull Ring
Edgbaston Street
Birmingham
B5 5BB

Trustees

Revd Jeremy Allcock - Rector & Chair
Revd Ivor Lewis - Assistant Rector
Revd Elsie Blair-Chappell - Assistant Priest
Revd Matt Churchouse - Curate (resigned 31/12/23)
Mr Stephen Blair-Chappell - Churchwarden
Mr Colin Walker - Churchwarden
Mr John Gerighty - Reader
Mrs Marion Woodward - Reader
Dr Rachel Jepson - Lay Vice-Chair / General Synod
Mrs Jean Jepson - Deanery Synod (re-elected May 2023)
Ms Joanna Murgatroyd - Deanery Synod
Ms Dawn Marie Bennett - Elected
Mrs Bridget Cameron (resigned 14/5/23)
Mrs Linda Cooper (resigned 14/5/23)
Ms Kathryn Day (resigned 14/5/23)
Ms Loretta Jones - Secretary
Mrs Nellie Gerighty - Elected (appointed 14/5/23)
Dr Soteroula Kanari (appointed 14/5/23) (resigned 30/11/23)
Mr Derek O'Dowd (resigned 14/5/23)
Mr Dick Rodgers - Co-opted (appointed 1/6/23)
Mr Berthan Wolf - Co-opted (appointed 14/5/23)
Ms Emma Atkins - Deanery Synod (resigned 14/5/23)

Independent Examiner

Paul Guise ACA
Prime
Chartered Accountants
161 Newhall Street
Birmingham
B3 1SW

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank Plc
New Street
Birmingham
B2 4QZ

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Mailing
Kent
ME19 4 JQ

CCLA Investment Management Ltd
80 Cheapside
London
EC2V 6DZ

Approved by order of the board of trustees on 12 May 2024 and signed on its behalf by:



.....
Revd Jeremy Allcock - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH
OF BIRMINGHAM PARISH CHURCH**

Independent examiner's report to the trustees of The Parochial Church Council of the Ecclesiastical Parish of Birmingham Parish Church

I report to the charity trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of Birmingham Parish Church (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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 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 accounts to be reached.



Paul Guise ACA

Prime
Chartered Accountants
161 Newhall Street
Birmingham
B3 1SW

Date: 03 June 2024

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	199,811	-	66,113	265,924	329,644
Other trading activities	3	80,953	-	-	80,953	85,021
Investment income	4	10,417	-	-	10,417	4,264
Other income	5	9,300	-	-	9,300	12,800
Total		300,481	-	66,113	366,594	431,729
EXPENDITURE ON						
Raising funds	6	3,334	-	-	3,334	4,092
Charitable activities	7					
Charitable grants		9,065	-	-	9,065	8,647
Birmingham Diocesan Common Fund		97,481	-	-	97,481	97,481
The Ministry Team		10,601	-	-	10,601	11,510
Church and services		96,384	13,579	1,740	111,703	96,790
Other		81,371	-	66,101	147,472	134,063
Total		298,236	13,579	67,841	379,656	352,583
Net gains/(losses) on investments		3,338	-	-	3,338	(49)
NET INCOME/(EXPENDITURE)		5,583	(13,579)	(1,728)	(9,724)	79,097
Transfers between funds	18	(7,160)	11,091	(3,931)	-	-
Net movement in funds		(1,577)	(2,488)	(5,659)	(9,724)	79,097
RECONCILIATION OF FUNDS						
Total funds brought forward		204,621	145,045	11,820	361,486	282,389
TOTAL FUNDS CARRIED FORWARD		203,044	142,557	6,161	351,762	361,486


The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL
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**BALANCE SHEET
31 DECEMBER 2023**

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	14	3,131	-	-	3,131	4,070
Investments	15	77,215	-	-	77,215	73,877
		<u>80,346</u>	<u>-</u>	<u>-</u>	<u>80,346</u>	<u>77,947</u>
CURRENT ASSETS						
Debtors	16	53,384	-	-	53,384	39,711
Cash at bank		96,486	142,557	6,616	245,659	268,908
		<u>149,870</u>	<u>142,557</u>	<u>6,616</u>	<u>299,043</u>	<u>308,619</u>
CREDITORS						
Amounts falling due within one year	17	(27,172)	-	(455)	(27,627)	(25,080)
		<u>122,698</u>	<u>142,557</u>	<u>6,161</u>	<u>271,416</u>	<u>283,539</u>
NET CURRENT ASSETS						
		<u>122,698</u>	<u>142,557</u>	<u>6,161</u>	<u>271,416</u>	<u>283,539</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>203,044</u>	<u>142,557</u>	<u>6,161</u>	<u>351,762</u>	<u>361,486</u>
NET ASSETS		<u>203,044</u>	<u>142,557</u>	<u>6,161</u>	<u>351,762</u>	<u>361,486</u>
FUNDS	18					
Unrestricted funds					345,601	349,666
Restricted funds					6,161	11,820
TOTAL FUNDS					<u>351,762</u>	<u>361,486</u>

The financial statements were approved by The Parochial Church Council - the Board of Trustees and authorised for issue on 12 May 2024 and were signed on its behalf by:


Revd Jeremy Allcock - Trustee


Mr Stephen Blair-Chappell - Trustee

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Reconciliation with previous generally accepted accounting practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS 102 a restatement of comparatives items was needed. No restatements were required.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income and capital sources

Planned giving, collections and donations are recognised when received. In the event that a donation is subject to conditions that require a level of programme before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Tax refunds are recognised when the incoming resource to which they relate is received.

Legacy gifts are recognised on a case by case following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date and the PCC is legally entitled to the amounts due.

Grants are recognised under the performance model and recognised when received or receivable where there are no performance-related conditions.

The organisation is reliant on substantial voluntary contributions in the form of time. Because of the difficulties in quantifying these gifts their financial effect has not been quantified.

Income from trading activities

Room and church hire is credited in the period to which the hire relates.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

Income

Income from Investments

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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 balance sheet date.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Following deregistration from VAT from 1 December 2020, all expenditure is accounted for inclusive of VAT.

Cost of raising funds

The cost of generating funds includes the direct costs of occasional events.

Charitable activities

The costs of charitable activities includes the direct costs of the ministry of the parish excluding clergy salaries which are not a charge on the PCC.

Contributions to the Birmingham Diocesan Common Fund are accounted for when due. Any part unpaid at the balance sheet date and which is to be paid in a later period is provided for in the accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

Grants payable

Grants and donations are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award and is accounted for when paid over, or when awarded, if that award creates a constructively binding obligation on the PCC.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by s.10 of the Charities Act 2011.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Moveable church furnishings held by the incumbent and churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as inalienable property unless consecrated. They are listed in the Church's inventory, which can be inspected (at any reasonable time). For inalienable property acquired prior to 1 January 1998 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Items acquired since 1 January 1998 have been capitalised and depreciated in the financial statements over their currently anticipated useful economic life.

Fixtures and Equipment

Fixtures and equipment, other than moveable church furnishings, are depreciated so as to write off the cost of each asset over its expected useful life.

The rates currently in use are:

25% per annum for information technology equipment

15% on the reducing balance or 15% per annum for other equipment.

Individual items of fixtures and equipment with a purchase price of £500 are capitalised and valued at historical cost.

Fixed Assets Investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposal throughout the year.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in note 18. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

The financial statements include all the 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 allegiance to another body, nor those of informal gatherings of church members.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

Donated services

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met and the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), the general volunteer time of Volunteers is not recognised and refer to the trustee's annual report for more information about their contribution.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised costs using the effective interest method.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit and loss account.

Pensions

The charity makes contributions to a money purchase pension scheme for eligible employees. Contributions payable are charged to the Statement of Financial Activities in the period to which they relate.

Redundancy Payments

The charity recognises redundancy payments when they fall due, either when a redundancy has taken effect or when the redundancy payment has been made, whichever is earlier. Where a redundancy has taken effect but not yet been paid, the charity policy is to recognise this as an accrued expense until such time as it is paid.

General information

These financial statements are presented in UK Sterling (£) because that is the currency of the primary economic environment in which the company operates.

**THE PAROCHIAL CHURCH COUNCIL
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OF BIRMINGHAM PARISH CHURCH
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	32,337	10,181
Legacies	-	81,000
Grants (see below)	84,193	92,468
Regular giving	88,572	87,870
Third party service collection	865	-
Giving at services and other voluntary donations	35,615	32,224
Tax recovered	24,342	25,901
	<u>265,924</u>	<u>329,644</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Bell Rope Croft	14,000	17,500
Birmingham Diocesan Board of Finance - Energy Grant	-	8,516
Deritend Chapel	2,400	2,000
St Martin's Trustees - grant for administration salaries	63,793	60,352
St Martin's Sunday School Fund	4,000	4,100
	<u>84,193</u>	<u>92,468</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Church fees	4,897	442
Room hire and food	44,227	53,304
St Martin's Centre for Health & Healing Lease	25,275	25,275
St Martin's Centre for Health & Healing Management Fees	6,554	6,000
	<u>80,953</u>	<u>85,021</u>

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4. INVESTMENT INCOME

	2023	2022
	£	£
Dividend income	3,122	2,821
Bank interest	7,295	1,443
	<u>10,417</u>	<u>4,264</u>

5. OTHER INCOME

	2023	2022
	£	£
Rent contribution for Curate's Housing	9,300	9,300
Insurance claim and bursary	-	3,500
	<u>9,300</u>	<u>12,800</u>

6. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Room hire costs	2,110	2,089
Fundraising expenses	285	980
Depreciation	939	1,023
	<u>3,334</u>	<u>4,092</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Charitable grants	-	9,065	-	9,065
Birmingham Diocesan Common Fund	97,481	-	-	97,481
The Ministry Team	10,601	-	-	10,601
Church and services	75,629	-	36,074	111,703
	<u>183,711</u>	<u>9,065</u>	<u>36,074</u>	<u>228,850</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Utilities and insurance	64,828	45,439
Common fund contribution	97,481	97,481
Parochial fees	2,084	220
Ministry team expenses	9,999	10,781
Music and Worship	2,254	1,505
Other church service costs	6,517	4,084
Refreshment purchases	114	-
Youth work	434	477
	<u>183,711</u>	<u>159,987</u>

9. GRANTS PAYABLE

	2023	2022
	£	£
Charitable grants	<u>9,065</u>	<u>8,647</u>

The total charitable grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Church Missionary Society	2,050	2,050
Open Doors	2,050	2,050
Restore	2,050	2,050
St Martin's Youth & Community Centre	2,350	2,350
Other	565	147
	<u>9,065</u>	<u>8,647</u>

Decisions on grant making from unrestricted funds are made by the PCC taking account of previous giving and congregation input and the vision and mission of the Church.

10. SUPPORT COSTS

	Management	Finance	Totals
	£	£	£
Other resources expended	147,406	66	147,472
Church and services	<u>36,074</u>	<u>-</u>	<u>36,074</u>
	<u>183,480</u>	<u>66</u>	<u>183,546</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. SUPPORT COSTS - continued

Governance Costs:

	2023	2022
	£	£
Independent Examination	1,460	1,400

Support costs, included in the above, are as follows:

Management

	Other resources expended £	Church and services £	2023 Total activities £	2022 Total activities £
Wages and other staff costs	120,475	-	120,475	114,816
Church telephone	2,793	-	2,793	3,664
Postage	8	-	8	-
Repairs and renewals	-	36,074	36,074	45,794
Photocopying	6,763	-	6,763	3,493
Printing and stationery	786	-	786	528
IT support & maintenance	9,276	-	9,276	4,795
Subscriptions	610	-	610	1,769
Independent Examination	4,774	-	4,774	4,872
Legal fees	1,921	-	1,921	-
	<u>147,406</u>	<u>36,074</u>	<u>183,480</u>	<u>179,731</u>

Finance

	2023 Other resources expended £	2022 Total activities £
Bank interest & charges	66	126

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11. TRUSTEES' REMUNERATION AND BENEFITS

No trustee or person related to them received remuneration or other benefits other than Revd E. & Mr. S Blair-Chappell's son, who was employed by the PCC during the year and received remuneration of £1,226 (2022 - £663).

Trustees' expenses

No trustee received expenses (2022: £392, 1 trustees) relating to their voluntary work for the church.

12. STAFF COSTS

	2023 £	2022 £
Wages and salaries	116,555	110,224
Social security costs	2,120	2,512
Other pension costs	1,800	2,080
	<u>120,475</u>	<u>114,816</u>

No employee was paid £60,000 or more.

	2023 7	2022 7
The average monthly number of employees during the year was:		

The numbers given are based on the monthly headcount. Full time equivalent numbers would be significantly lower because of the number of part time employees. The headcount at the year end was: 10 (2022: 8).

The day to day management of the charity is led by the Rector, with the active support of the clergy team, churchwardens, staff and key volunteers.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	268,832	-	60,812	329,644
Other trading activities	85,021	-	-	85,021
Investment income	4,264	-	-	4,264
Other income	12,800	-	-	12,800
Total	<u>370,917</u>	<u>-</u>	<u>60,812</u>	<u>431,729</u>
EXPENDITURE ON				
Raising funds	4,092	-	-	4,092
Charitable activities				
Charitable grants	8,647	-	-	8,647
Birmingham Diocesan Common Fund	97,481	-	-	97,481

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Designated funds £	Restricted funds £	Total funds £
The Ministry Team	11,510	-	-	11,510
Church and services	58,558	38,232	-	96,790
Other	71,636	-	62,427	134,063
Total	251,924	38,232	62,427	352,583
Net gains/(losses) on investments	(49)	-	-	(49)
NET INCOME/(EXPENDITURE)	118,944	(38,232)	(1,615)	79,097
Transfers between funds	(181,000)	180,000	1,000	-
Net movement in funds	(62,056)	141,768	(615)	79,097
RECONCILIATION OF FUNDS				
Total funds brought forward	266,677	3,277	12,435	282,389
TOTAL FUNDS CARRIED FORWARD	204,621	145,045	11,820	361,486

14. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2023 and 31 December 2023	115,126
DEPRECIATION	
At 1 January 2023	111,056
Charge for year	939
At 31 December 2023	111,995
NET BOOK VALUE	
At 31 December 2023	3,131
At 31 December 2022	4,070

The Birmingham Diocesan Trustees Registered hold as bare trustees for the PCC a property in Deritend currently leased to and occupied by St Basil's Housing Association. No value has been assigned to this asset in the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	73,877
Revaluations	3,338
At 31 December 2023	<u>77,215</u>
NET BOOK VALUE	
At 31 December 2023	<u>77,215</u>
At 31 December 2022	<u>73,877</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

			Listed investments £
Valuation in 2023			<u>77,215</u>
	31.12.23	31.12.23	31.12.22
	Cost	Market	31.12.22
	£	value	Market
	£	£	Value
M&G Charifund	10,050	28,700	10,050
CBF Church of England Investment			
Fund	43,500	45,142	43,500
UK listed investments	261	3,373	261
	<u>53,811</u>	<u>77,215</u>	<u>73,877</u>

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16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Gift Aid Tax Recoverable	17,845	16,207
Accrued Income	34,764	22,729
Prepayments	775	775
	<u>53,384</u>	<u>39,711</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
PAYE & National Insurance	1,841	1,776
Other creditors	7,152	6,697
Accrued expenses & deferred income	18,634	16,607
	<u>27,627</u>	<u>25,080</u>

18. MOVEMENT IN FUNDS

	At 1.1.23	Net movement	Transfers between funds	At 31.12.23
	£	in funds	£	£
		£		
Unrestricted funds				
General Fund	204,621	5,583	(7,160)	203,044
Worship Fund	1,498	(20)	-	1,478
Church Plant Fund	10,000	-	-	10,000
Maintenance Fund	131,768	(13,559)	6,791	125,000
Website Development Fund	1,779	-	-	1,779
Clergy Housing Decoration Fund	-	-	4,300	4,300
	<u>349,666</u>	<u>(7,996)</u>	<u>3,931</u>	<u>345,601</u>
Restricted funds				
Angel Tree Charity Fund	2,102	-	-	2,102
BDBF Redecoration Fund	4,300	-	(4,300)	-
Memorial Boards Fund	4,059	-	-	4,059
Organ Repair Fund	1,359	(1,728)	369	-
	<u>11,820</u>	<u>(1,728)</u>	<u>(3,931)</u>	<u>6,161</u>
TOTAL FUNDS	<u>361,486</u>	<u>(9,724)</u>	<u>-</u>	<u>351,762</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
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18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	300,481	(298,236)	3,338	5,583
Worship Fund	-	(20)	-	(20)
Maintenance Fund	-	(13,559)	-	(13,559)
	<u>300,481</u>	<u>(311,815)</u>	<u>3,338</u>	<u>(7,996)</u>
Restricted funds				
Organ Repair Fund	-	(1,728)	-	(1,728)
St Martin's Trustees re salaries	63,793	(63,793)	-	-
Vulnerable Adults / Cuppa & Chat Fund	2,320	(2,320)	-	-
	<u>66,113</u>	<u>(67,841)</u>	<u>-</u>	<u>(1,728)</u>
TOTAL FUNDS	<u>366,594</u>	<u>(379,656)</u>	<u>3,338</u>	<u>(9,724)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General Fund	266,677	118,944	(181,000)	204,621
Worship Fund	1,498	-	-	1,498
Church Plant Fund	-	-	10,000	10,000
Maintenance Fund	-	(38,232)	170,000	131,768
Website Development Fund	1,779	-	-	1,779
	<u>269,954</u>	<u>80,712</u>	<u>(1,000)</u>	<u>349,666</u>
Restricted funds				
Angel Tree Charity Fund	2,102	-	-	2,102
BDBF Redecoration Fund	3,050	250	1,000	4,300
Memorial Boards Fund	4,059	-	-	4,059
Mission Worker Fund	95	(95)	-	-
Organ Repair Fund	1,359	-	-	1,359
Vulnerable Adults / Cuppa & Chat Fund	1,770	(1,770)	-	-
	<u>12,435</u>	<u>(1,615)</u>	<u>1,000</u>	<u>11,820</u>
TOTAL FUNDS	<u>282,389</u>	<u>79,097</u>	<u>-</u>	<u>361,486</u>

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18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	370,917	(251,924)	(49)	118,944
Maintenance Fund	-	(38,232)	-	(38,232)
	370,917	(290,156)	(49)	80,712
Restricted funds				
BDBF Redecoration Fund	250	-	-	250
Mission Worker Fund	35	(130)	-	(95)
St Martin's Trustees re salaries	60,352	(60,352)	-	-
Vulnerable Adults / Cuppa & Chat Fund	175	(1,945)	-	(1,770)
	60,812	(62,427)	-	(1,615)
TOTAL FUNDS	431,729	(352,583)	(49)	79,097

Designated Funds

The Worship Fund (formerly Choir robes) and Website development funds were established in 2011 from the proceeds of a gift day. The various projects are continuing for these funds.

The Church Plant Fund and Maintenance Fund were both established in 2022 with monies transferred from the General Fund in order to designate funds from the reserves to be used for these purposes including in the maintaining of the Church building.

The Clergy Housing Decoration Fund was established in 2023 with monies transferred from the BDBF Redecoration Fund following the closure of the BDBF scheme. There is no longer a requirement to use these funds for redecoration purposes, hence no longer a restricted fund, but it is the trustees plan to continue to do so.

Restricted Funds

St Martin's Trustees provide funding towards the cost of staff salaries.

The Angel Tree Charity fund holds donations for said charity that have not yet been utilised.

The BDBF Redecoration Fund is money held by the BDBF on St Martin's behalf to be used for redecoration costs. The scheme closed in 2023 and therefore the fund balance was transferred to a designated fund.

Vulnerable Adults / Cuppa & Chat received restricted income in the year and was fully expended against the activities of the project.

Memorial Boards fund is money held for the maintaining and repair of the memorial boards.

Organ Repair fund was fully expended in the year.

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19. EMPLOYEE BENEFIT OBLIGATIONS

The charity makes contributions to money purchase pension schemes for certain employees. There is no long term commitment. The total charge for the period was £1,800 (2022: £2,080).

20. RELATED PARTY DISCLOSURES

The charity received donations from Trustees of £14,658 (2022: £27,485).

During the year the charity was related to St Martins Centre for Health & Healing a charitable limited company.

During the year the following income was received from St Martin's Centre for Health and Healing:

	2023	2022
	£	£
Rent	25,275	25,275
Shared overheads contribution	14,192	11,297
Management fees	6,554	6,000