

Notes to the financial statements

For the year ended 31st December 2023

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities SORP 2005.

The financial statements have been prepared under the historical cost convention and 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, nor those that are informal gatherings of church members.

Funds

Designated Funds are unrestricted funds set aside by the PCC for a particular purpose. Funds so designated by the PCC can be redesignated by the PCC and so designation does not prevent funds being spent on any other purpose.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest and (b) donations, grants or fees received for a specified object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Unrestricted funds are general funds which can be used for PCC ordinary purposes.

Incoming resources

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due and when the amounts can reasonably be quantified. Dividends are accounted for when receivable, interest is accrued. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Resources expended

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

Fixed assets

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory. For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements.

Freehold land and buildings were previously revalued. In line with the transitional arrangements allowed under FRS102, the PCC has decided to hold these assets at cost, with the cost based on the revalued amount at the date of transition.

Equipment used within the church premises is capitalised at cost and depreciated on a straight-line basis over four years. Individual items of equipment with a purchase price of £1,000 or less are written off as an expense.

St Chad's PCC (Woodseats)

Church of England Defined Contributions Scheme

For eligible salaried employees who commenced employment after 1st November 2011, St Chads PCC (Woodseats) (PB Classic) participates in the Pension Builder Scheme section of Church Workers Pension Fund (CWPF) for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

The CWPF has two sections: 1 the Defined Benefits Scheme and 2 the Pension Builder Scheme, which has two subsections: a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared, is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2023: £1,127.61, 2022: £1222.41).

A valuation of the scheme is carried out once every five years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2024. For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3%, following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Chad's could become responsible for paying a share of the failed employer's pension liabilities.

St Chad's has 1 active member and 0 deferred members in the CWPF at 31st December 2023.

[illegible]

					Unrestricted Funds	Restricted Funds			TOTAL FUNDS 2023 2022
3	RESOURCES EXPENDED								
3a	Charitable activities								
	Charitable giving				7,061.32	-		7,061.32	9,200.00
								-	
	Ministry: C of E Common Fund				63,514.53			63,514.53	84,686.04
	Other expenses				100.00			100.00	182.52
	Vicarage expenses							-	621.73
	Church running & maintenance				13568.90			13,568.90	16,391.63
	Church Reshaping / major repairs							-	4,146.80
	Worshipping				414.55			414.55	1,937.61
	Children/Youth Ministry				1,093.61			1,093.61	128.52
	Advertising / promotional				2,763.84	175.00		2,938.84	401.00
	Sick & Needy Fund					500.00		500.00	200.00
	Upkeep of Grounds				61.10			61.10	972.55
	Church House running & maintenance				5820.21			5,820.21	4,154.55
	Repair & Maintenance					438.00		438.00	- 142.00
	Youth Minister salary				8,135.87			8,135.87	12,923.42
	Youth Minister Pension				1,127.61			1,127.61	1,222.41
	Youth worker expenses				503.77			503.77	799.76
	Youth worker NI								322.05
	Youth worker tax								127.40
	MPDW worker								4,199.87
	Verger				88.90			88.90	114.30
	Office Administrator				2083.68			2,083.68	883.50
	Assistant Treasurer				3,192.41			3,192.41	294.50
	Wages				12,405.15			12,405.15	4,205.93
	Pension				596.97			596.97	
	AV							-	60.97
	Memory Café					40.00		40.00	
	Wedding / funeral expenses				669.00			669.00	
	Church/Church House Cleaning				2710.09			2,710.09	3,996.95
	Consumables				1,072.62	100.00		1,172.62	758.23
	Gifts				45.00			45.00	142.07
					127,029.13	1,253.00		128,282.13	152,932.31
3b	Other resources used								
	Office telephone & internet				645.62			645.62	722.70
	Printing & stationery							-	349.00
	Office/General Administrative Expenses				1,266.49			1,266.49	996.92
	Insurances				3,224.10			3,224.10	2,795.64
	Tax				0.00			-	752.94
	Bank charges				3.73			3.73	3.29
	Software & website				2012.74			2,012.74	1,182.90
					7,152.68	-		7,152.68	6,803.39
	Total resources used				134,181.81	1,253.00		135,434.81	159,735.70

4	FIXED ASSETS							
4a	Tangible							F/hold Land & Buildings
	Gross book value			At 1st January 2022				300,000.00
				At 31st December 2022				300,000.00
	Depreciation			At 1st January 2022				-
				Charge for the year				-
				At 31st December 2022				-
	Net book value			At 31st December 2022				300,000.00
	The freehold land and buildings are 56 Abbey Lane (Church House). Church House is held at cost, with the deemed cost being the revalued amount upon transition to FRS102.							
4b	Investments							
	The church has no fixed asset investments							
5	DEBTORS							
	Accounts receivable						1,448.03	1,939.55
							1,448.03	1,939.55
6	LIABILITIES							
	Amounts falling due within one year							
	Accounts payable						5,125.60	5,575.37
							5,125.60	5,575.37
7	ANALYSIS OF NET ASSETS BY FUND							
				Unrestricted Funds	Restricted Funds			
	Fixed Assets			300,000.00	-			
	Current Assets			63,150.44	9,440.80			
	Current Liabilities			(6,904.49)	-			
				356,245.95	9,440.80			
	Approved by the Parochial Church Council on 26 October 2024 and signed on its behalf by:							
					Chairman			
		Reverend Jon Hidden						
					Trustee			

Parochial Church Council of St Chad's, Sheffield
Statement of Financial Activities

For the year ended 31st December 2023

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	FUNDS 2022 £
<u>INCOMING RESOURCES</u>					
Voluntary Income	2a	121,633.53	1,440.00	123,073.53	118,313.84
Activities for generating funds	2b	9,852.52	-	9,852.52	12,469.70
Investment income	2c	827.47	-	827.47	780.11
Incoming resources from charitable activities	2d	2,436.00	-	2,436.00	3,471.50
Total Incoming Resources		134,749.52	1,440.00	136,189.52	135,035.15
<u>RESOURCES EXPENDED</u>					
Charitable Activities	3a	127,029.13	1,253.00	128,282.13	152,932.31
Other resources used	3b	7,152.68	-	7,152.68	6,803.39
Total Resources Expended		134,181.81	1,253.00	135,434.81	159,735.70
Net Incoming Resources before transfers		567.71	187.00	754.71	(24,700.55)
Transfer between Funds				-	-
Net movement after transfers		567.71	187.00	754.71	(24,700.55)
<u>Reconciliation of Funds</u>					
Total Funds brought forward		355,678.24	9,253.80	364,932.04	389,632.59
Total Funds carried forward		356,245.95	9,440.80	365,686.75	364,932.04

The notes on pages 3 to 7 form part of these accounts

Parochial Church Council of St Chad's, Sheffield

Balance Sheet at 31st December 2023

	Notes	Restricted	Unrestricted	2023 Total	2022 £
FIXED ASSETS					
Church House, 56 Abbey Lane	4a		300,000.00	300,000.00	300,000.00
CURRENT ASSETS					
Bank Current account		9,440.80	35,710.08	45,150.88	43,682.29
CCLA account			25,992.33	25,992.33	25,185.17
Accounts Receivable	5		1,448.03	1,448.03	1,939.55
Total Current Assets		9,440.80	63,150.44	72,591.24	70,807.01
LIABILITIES					
Accounts payable	6		(5,125.60)	(5,125.60)	(5,575.37)
HMRC			(1,778.89)	(1,778.89)	(220.72)
Pension			-	-	(78.88)
Z04				-	(78.88)
Total Liabilities		-	(6,904.49)	(6,904.49)	(5,874.97)
NET ASSETS		9,440.80	356,245.95	365,686.75	364,932.04
Represented by					
Surplus		187.00	567.71	754.71	(24,700.55)
Starting Balances				364,932.04	389,632.59
TOTAL FUNDS				365,686.75	364,932.04
Represented by Funds					
	7				
Unrestricted				356,245.95	355,678.24
Restricted				9,440.80	9,253.80
				365,686.75	364,932.04

Independent examiner's report to the members of The Parochial Church Council ('the PCC') for the Ecclesiastical Parish of St Chad, Norton Woodseats

I report on the accounts of the PCC for the year ended 31 December 2023, which are set out on pages 1 to 7.

Respective responsibilities of members and examiner

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

It is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as members 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:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Chris Peto

Member of the Institute of Chartered Accountants, England and Wales

Marsh Lane

26 October 2024

Information concerning St Chad's Charitable aims and objectives for submission to the Charities Commission

Aims and Purposes

St Chad's Parochial Church Council (PCC) is the governing body of the Church and is responsible, along with the incumbent, for promoting in the ecclesiastical parish the whole mission of the church, pastoral, liturgical, evangelistic, social and ecumenical.

Objectives and Activities

The objectives and activities of the PCC are in accordance with the guidelines on public benefit. These objectives and activities can be summarized as:

- Public worship to which every resident of the parish is welcome and invited to join.
- Pastoral work through the ministry of the occasional offices.
- A thriving ministry amongst the elderly and housebound including, but not limited to, a network of home visitors, various friendship groups and organized trips and excursions;
- Youth work that involves both church and non-church young people;
- The use of the church buildings for community activities;
- Teaching about the Christian faith and the ethics of being a disciple of Jesus Christ;
- Distributing a proportion of our voluntary giving to other charitable organizations within and without the diocese of Sheffield;
- The encouragement of an active volunteer force from within the congregation to become involved in other Sheffield-based charities, e.g. Sheffield BESOM and School Pastors.

Report on activities in 2023

Public worship has occurred weekly with two services being held on most Sundays. Christmas 2023 was a special time when over 450 children were welcomed into the building to hear the Christmas Story.

We continue to offer outreach events such as Messy Easter and Christingle, both of which had record numbers this past year.

Youth work continues to develop, this includes church youth work as well as School Pastors, where the team proved invaluable to the school in supporting both students and staff. Other charitable activities such as BESOM, Grace Foodbank and Street Pastors continued throughout 2023.

Third Age ministry continued apace, with growing numbers attending Natter, the over 50s coffee morning, which is also registered as a Welcome Place.

A Memory Café, for those with memory loss and their carers, began meeting monthly in early 2023, but quickly moved to twice monthly meetings to meet demand.

Our toddler group continues to serve a real need for toddlers, and their parents, grandparents, and carers. We regularly have Bible story times during Toddlers.

The PCC agreed to lease our Church Field to Woodseats Community Garden (a project led by a PCC member who is a landscape architect). WCG is providing a well-being space managed by members of the local community and an extra facility for the Church to use. A formal lease is in the process of being drawn up.

Structure Governance and Management

The method of appointing the PCC is set out in the Church representation rules. The PCC in 2023 consisted of the incumbent (once installed), both churchwardens, up to two deanery synod representatives, and up to twelve elected members of the congregation. The PCC has specific responsibility for the regulation of public worship in the church as well as the finances and fabric of the church buildings. In 2023 the PCC met nine times with subcommittees meeting in between each meeting. Minutes of all committees are kept and available for inspection on request.

In September 2023 Reverend Jon Hidden was installed as Oversight Minister in the Diocese of Sheffield and Priest-in-Charge of St Chad's. The other church he will oversee is St Paul's Norton Lees.

From October 2022, a part-time administrator has been employed directly by St Chad's. A part-time youth worker is employed, and also an assistant treasurer. Income is received primarily through the giving of the congregation, lettings of the Church building and Church House (a converted Edwardian house in the parish), and from wedding and funeral fees. The impact of pressures of the pandemic and the cost-of-living crisis have now lessened resulting in a minimal surplus this year.

Administrative Information

St Chad's church is the parish church for Woodseats in the diocese of Sheffield.

The correspondence address is:

St Chad's Parish Office
Linden Avenue
Sheffield
S8 0GA

In May 2023 there were 106 names on the church electoral roll

The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2006) and a charity registered with the Charity Commission.

PCC members are elected to serve for a three-year term by those whose names are on the electoral roll. Deanery Synod representatives are also elected for a three-year term, while churchwardens are elected annually. The incumbent, churchwardens and Deanery Synod representatives are *ex officio* members of the PCC.

The PCC members serving during 2023 were:

Incumbent: Rev Jonathan Hidden (from 1 Sep 2023)

Churchwardens: Ann Firth
Ann Lomax

Elected Members: Ann Allen
Christine Carr
Nathan Edwards
Keith Hartley
Tim Hopkinson
Jane Howcroft (from 10 Jul 2023)
Victoria Karney
Lindsey Ladhams
Alison Manning
Dawn Mosley
Nadine Parkinson (until 13 Nov 2023)
Daryl Twibey (Deanery Synod)
Vicky Vidler (Deanery Synod - from 30 May 2023)
Ro Willoughby

The following were appointed to serve as officers but are not trustees.

Treasurer: Emily Sutton-Ruseva
Secretary: Karen Kilner