

Registered Charity: 1127534



ANNUAL REPORT & FINANCIAL STATEMENTS

OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2023

TABLE OF CONTENTS

ADMINISTRATIVE INFORMATION _____	1
ANNUAL REPORT _____	2
INDEPENDENT EXAMINER’S REPORT _____	11
FINANCIAL STATEMENTS _____	13
NOTES TO FINANCIAL STATEMENTS _____	17

ADMINISTRATIVE INFORMATION

The Charity is called "The Parochial Church Council of the Ecclesiastical Parish of Saint Peter Farnborough". The Parochial Church Council is known as the PCC for short. Other names which are used for the charity are "St Peter's Farnborough". The Church is registered with the Charity Commission for England and Wales.

REGISTERED CHARITY NUMBER

1127534

REGISTERED OFFICE

60 Church Avenue, Farnborough, Hants, GU14 7AP

PROFESSIONAL ADVISORS

Bankers: National Westminster Bank PLC. 31-37 Victoria Road, Farnborough, Hants. GU14 7NR
Independent Examiner: Jacob Cavenagh & Skeet. 5 Robin Hood Lane, Sutton, Surrey. SM1 2SW
Accountant: Jennifer Daplyn MIAB, RockSalt, 95 Highgate Lane, Farnborough, Hants, GU14 8AA

ANNUAL REPORT

BACKGROUND

The PCC of St Peter's Church is an official, predominantly elected team that shares leadership responsibility with its Incumbent in promoting within the ecclesiastical parish the whole mission of the Church - pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the St Peter's Church campus and associated properties.

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The Parish of St Peter's and the Parish of the Good Shepherd are a two-parish Group Ministry within the Aldershot Deanery of the Guildford Diocese. This is a commitment to support and co-operate in mission and has no financial obligations.

The Church Pastoral Aid Society is the sole patron of both Parishes. The PCC is registered with the Charity Commission.

MEMBERSHIP OF THE PCC

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. In 2023 the Parish elected 4 of the 15 PCC representatives, and 5 Deanery Synod representatives, all with a three-year term. Two places for lay members remained vacant. The APCM was held on 28th April 2023 in the Church with 4 clergy and 71 parishioners attending.

During the year the following served as members of the PCC.

<i>Incumbent:</i>	Rev'd Elizabeth Etherington	(until resignation in July 2023)
<i>Clergy:</i>	Rev'd Richard Cobbold Rev'd Sarah Norbron Rev'd Ben Perkins (Curate, then Associate Minister) Rev'd Janet Ruthven (Curate)	(from PCC September 2023)
<i>Licensed Lay Ministers Representative:</i>	Mr Andrew Linn	(reappointed at APCM 2023)
<i>Wardens:</i>	Mrs Catherine Fewings Mr Colin Price Mrs Margaret Taylor	(to APCM 2023) (from APCM 2023)
<i>Deanery Synod:</i>	Mrs Catherine Fewings Mr Jonathan Coppock Mr Nicholas Hayward Mr Jonathan Kelly	(from APCM 2023) (from APCM 2023) (to APCM 2023) (from APCM 2023)

PAROCHIAL CHURCH COUNCIL OF ST PETER'S CHURCH FARNBOROUGH

	Mrs Natasha Rees	(from APCM 2023)
	Dr David Rowell	(from APCM 2023)
	Mr Neil Seagrave	(to APCM 2023)
<i>Representatives:</i>	Mr David Barnes (Treasurer)	(from APCM 2021)
	Mrs Andrea Birkett	(to APCM 2023)
	Dr Leslie Bolton (Secretary)	(from APCM 2023)
	Mrs Zillah Chester	(from APCM 2022)
	Mrs Helen Cole	(from APCM 2023)
	Mrs Shirene Comrie	(from APCM 2021)
	Mrs Elizabeth Crowhurst	(from APCM 2021)
	Mrs Susan Gaskell	(from APCM 2023)
	Mr Anthony Gilbert	(to APCM 2023)
	Mrs Anne Hudson	(to APCM 2023)
	Mrs Sarah Jones	(from APCM 2022)
	Mr Christopher Parrott	(from APCM 2021)
	Mr Paul Rogers	(from APCM 2022)
	Mr Neil Seagrave	(from APCM 2023)
	Mrs Yvonne Seagrave	(from APCM 2022)
	Mr David Shervington	(from APCM 2021)
	Mr James Sutherland	(to APCM 2023)
	Mrs Alison Welch	(to APCM 2023)
	Mrs Tina West	(to APCM 2023)
	Mrs Hannah Witt	(to APCM 2023)
<i>Youth Representative:</i>	Mr Ethan Daplyn (not a Trustee)	(from PCC September 2023)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The method of election of the PCC members is as set out in the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and the church leadership team endeavours to ensure that all congregations are represented on the PCC.

All PCC members are provided with up-to-date information on their responsibilities as trustees. All safeguarding training as required by the Diocese is undertaken online and all new members benefit from 'on-the-job' training while attending PCC meetings, sub-committee meetings and Deanery Synod meetings as appropriate.

COMMITTEES

The PCC operates through several committees that meet between full meetings of the PCC.

STANDING COMMITTEE

This is the only sub-committee required by the Church Representation Rules. It has power to transact the business of the PCC between its meetings, subject to any directions given by the Council. It also keeps under review all PCC business matters and non-financial administration practices that are not the responsibility of any other subcommittee, agrees the agenda for PCC meetings, and prepares and administers contracts of employment for PCC employees for ratification by the PCC.

It has authority to approve spending up to £1,000 on any individual item of expenditure, subject to reporting at the next PCC meeting.

FINANCE COMMITTEE

The Finance Committee assists the PCC and Treasurer by managing the General Fund finances, including the preparation of annual audited accounts, preparation of the Annual Finance Report and presentation at the Annual Parish Meeting. The Finance Committee oversees all the other subcommittees' financial transactions.

MAINTENANCE COMMITTEE

The Maintenance Committee manages the repair and maintenance of church property comprising St Peter's Church and grounds, the Parish Centre, St Peter's House and 14 Wilton Court.

MISSION COMMITTEE

The Mission Committee manages mission activities (beyond the local mission of the congregation itself), encouraging members of St Peter's to consider God's call to support mission, assisting in the selection of those called, supporting them throughout their training, missionary career and eventual resettlement. It encourages an interest in Mission within the wider church family, keeping them informed. It manages the St Peter's Mission Fund, which supports mission links and organisations financially.

SAFEGUARDING & RISK MANAGEMENT

A Risk Management policy is in place. The identification of risks and their management are devolved to the sub-committees and other groups who are most familiar with the detail of activities at their events (e.g. children's groups, catering team). Risks are identified together with an owner, severity is assessed and the necessary countermeasures identified (often with reference to Diocesan documentation).

During the year the PCC reviewed Risk Assessments for new activities and major events, such as the Holiday Club and Light Trail.

The principal risks are in the areas of:

- safety and safeguarding of children, young people and vulnerable adults;
- general public safety;
- financial risks (e.g. solvency and fraud);

- accidents (e.g. sports and other activities);
- damage to property (including fire);
- catering activities;
- website and social media;
- specific risks for activities, particularly off-site children and youth activities.

Our appointed Parish Safeguarding Officers have participated fully in the Diocesan initiative to strengthen Safeguarding practices through the development of an integrated Safeguarding Dashboard. This identifies all children's, young persons' and vulnerable adults' activities, compliance with safeguarding requirements and provides confidential tracking of any issues. The Dashboard is reviewed regularly at PCC meetings.

All of the current lay PCC members have completed the on-line safeguarding course required by the Diocese. The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

OBJECTIVES AND ACTIVITIES

The PCC at St Peter's has the responsibility of supporting the incumbent and staff team in promoting the mission of the whole church within the ecclesiastical parish. This included equipping and enabling staff and volunteers in discipleship, mission, social action, and ecumenical work. The PCC also has responsibility for the Parish Centre which is situated on the St Peter's Campus.

MAJOR OBJECTIVES FOR THE YEAR

The PCC's priority throughout 2023 was to continue to support and resource the ministry of St Peter's in fulfilling its vision to 'Love God, Love the Church, Love the World.'

ACHIEVEMENTS & PERFORMANCE

CHURCH ATTENDANCE

The typical Sunday service attendance comprises around 270 adults and 65 children and young people.

Services on special occasions are considerably higher: there was a total attendance of 595 people at services on Easter Day, and 1175 on Christmas Eve and Christmas Day (though this may include some people attending more than one service).

There were 406 people on the Electoral Roll at the time of the 2023 Annual Parochial Church Meeting.

REVIEW OF THE YEAR

During 2023 Rev'd Libby Etherington left her position as incumbent and the responsibility of chairing of PCC was handed over to the Lay Vice-Chair, Jonathan Coppock. The Associate Minister, Rev'd Ben

Perkins, took on the leadership of the staff team and pastoral and missional oversight of the church and worked closely with the church wardens, Colin Price and Margaret Taylor, in overall governance of the church. The significant changes that came with Rev'd Libby Etherington moving on didn't stop many exciting things happening in the life of St Peter's as ministry and mission continued to thrive.

- LOVE GOD

Sunday worship is one of the things at the core of St Peter's with attendance over four services each week averaging at about 350 adults and children. The children's groups during the morning services continue to see gradual growth with a large team of volunteers ensuring that the ministry continues to thrive. This year also saw a change in our provision for secondary school aged children as sessions were moved from the evening to the morning which has seen attendance more than double. Our worship extends beyond Sunday gatherings and monthly Breathe and Engage meetings are a wonderful opportunity for the church to gather for extended times of prayer and sung worship. Breathe has particularly attracted those from other local churches and led to a the successful Thy Kingdom Come event in January 2023 with multiple churches coming together for prayer and worship. We also decided to repeat our Men and Women's Reconnect days which gave the church family an opportunity to set aside a whole day for worship, teaching, prayer, and fellowship. Both of these days were really appreciated by all who attended.

Easter and Christmas brought further opportunities for us to worship as a church family with lent and advent providing opportunities to add to our midweek offering with short spoken communion services each week which were greatly appreciated by those who were able to make it. Easter Sunday saw 'Easter on the Lawn' return with many people of all ages coming together for worship outside in the sunshine, and during our evening service we celebrated several baptisms, particularly with those who attended the most recent Alpha Course. Similarly, Christmas saw over 1000 people come to one of our many services throughout December, with particular highlights being 'Carols on the Lawn' and 'Carols by Candlelight'.

- LOVE HIS CHURCH (Each Other)

Community and fellowship are at the heart of St Peter's identity. If it wasn't for all the faithful volunteers who give so much of their time (estimated to be about 40,000 hours in total) to serve God by serving his church, then we wouldn't be able to do all that we do. We are so grateful to all those who volunteer, and the amazing ministry leads who put so much time and energy into coordinating various teams! Another major way that we love one another is through Home Groups which continued to get increased visibility and investment throughout 2023. Home groups are mini expressions of church and the primary way people find fellowship, community, and spiritual growth. St Peter's has 27 home groups meeting at least every other week and each group is generally the first port of call for pastoral care and support. Having said that, 2023 saw David Crowhurst take on the role of pastoral care coordinator, which has enabled the clergy team to keep up to date with those needing immediate or long-term pastoral care. In 2023, we also held a Eurovision viewing party which brought some people from the community and gave the church family a reason to have a fun night together!

- **LOVE HIS WORLD**

Our regular outreach ministries continued throughout 2023 and brought with them many reasons to give thanks. As well as our major outreach services at Easter and Christmas we continued with midweek groups such as The Hub, Meet and Eat, CCC, Alpha, and the Bereavement Journey. One off events such as the Farnborough Half Marathon, the Egg Drop, and the Light Trail gave us significant contact with those in our community whom we wouldn't usually meet and our relationship with the Shopping Centre continues to bring opportunity for outreach with the Christmas Outreach being a real success this year too. We were also pleased to recruit a new Manager for our CAP Debt Centre and resume its outreach.

In 2023 we saw significant change to our under 5s ministry as we decided to stop our toddler groups which had been running for many years. Whilst lots of people were coming along to the toddler groups, the team were not able to build the relationships that make such groups worthwhile. Instead, much time and energy were expended to just keep it going. After a short break, 'mini-Hub' was launched which built on the already fruitful model set by the Hub which allows for more relationship building with those who come along, allowing us to get to attendees better so to invite them to other church events, or offer more suitable pastoral care. We also launched 'Mini Shakers' which is led by Harriet Carey. This is a free music group for young children and their parents/carers where they hear stories from the Bible through music. Whilst this significant change was a difficult one to make, it is wonderful to see the spiritual fruit that has come as a result.

Our support for worldwide mission continued using our separate Mission Fund. As well as providing financial and prayer support for our regular mission links and organisations, we also raised additional funds of about £7,000 towards various projects instigated by Emmanuel International (EI) Tanzania in partnership with the Tanzania Assemblies of God churches in the Mwanza area. A group of seven people from our church spent time in Mwanza in August working with EI on a number of these projects.

FINANCIAL REVIEW

The continuing generosity of church members enabled the PCC to meet its normal commitments of running and maintaining the Church and associated activities albeit with the use of some reserves at a level agreed in the financial forecast prepared at the end of 2022.

An Asset List has been established for the purposes of financial planning. We are continuing to make provision for the replacement and repair of items that are not annual expenses.

During 2023, a project was undertaken by Rocksalt, our accountant to transfer our accounting records from an in-house developed system based on Quickbooks to an internet-based package ExpensePlus. At the same time, we moved over to a new payroll provider. These changes provide a more robust financial platform on which to manage the church finances.

RESERVES

The PCC does not hold significant financial reserves on the grounds that our church members give their money to be used, not held. We do, though, monitor our cash position very closely and it is our policy to maintain a 'cash-at-bank' balance of unrestricted funds in excess of three months of normal expenditure.

At 31st December 2023 the reserves comprised:

- Fixed assets : £1.685M
- Restricted Funds: Net current assets of £44,907 (including £5,426 Mission Fund and £36,607 Building Fund)
- Unrestricted Funds: Net current assets of £79,828. This equates to around 14 weeks of normal expenditure at current levels and, given the current expectation for 2024, is in line with our policy.
- A financial forecast for 2024 prepared at the end of 2023 showed the need for an increase in giving during 2024. As such, an appeal was made in January for an increase in regular giving as well as one-off gifts.

FUNDRAISING

Fundraising at St Peter's is purely in the form of receiving free-will offerings and donations, some of which are gift-aided, from members of our congregations. We have not contracted the service of any professional fundraisers as defined by section 58 of the Charities Act 1992.

Collection boxes are available at all services, the contents of which are treated as part of our worship and handled as part of our weekly banking process. All congregations are given a summary of the financial needs of the Church as part of the Vision and Giving presentations. A card reader is also available at all services which allows church members to make donations both cashless and contactless.

We do not engage in persistent or intrusive fundraising practices with any of our donors, including vulnerable people, and we do not have private or coercive discussions with individuals about their giving. Our fundraising practices are ethical and in accordance with Biblical principles. No complaints were received about our fundraising practices.

PAY AND REMUNERATION

The Key Management Personnel are considered to be the members of the PCC, who are the trustees of the charity, and the Operations Manager. The arrangements for the pay and remuneration of Key Management Personnel are as follows:

- The Vicar is paid a stipend and provided with housing by the Diocese of Guildford.
- The Associate Minister is paid a stipend by the PCC via the Diocese of Guildford and provided with housing by the PCC.

- The Youth Minister prior to the end of August 2023 was paid a salary and provided with housing by the PCC. This salary was reviewed annually as described in the Pay and Expenses Policy. The Youth Minister from September 2023 is not a member of the PCC.
- The Operations Manager is paid a salary by the PCC. This salary is reviewed annually as described in the Pay and Expenses Policy.

No other member of the Key Management Personnel is paid.

PENSION

Pension contributions for all staff who do not opt out of receiving them are paid by the PCC at 10% of salary. The contributions are charged to expenditure in the period they are due.

MISSION FUND

The Mission Fund is a restricted fund (meaning that there are restrictions on how it can be spent) for giving to individuals and organisations in the mission field. During 2023, restricted income to the fund increased from £66,685 in 2022 to £85,337 in 2023. However, this included payments by the Tanzania Mission team members, and donations specifically for projects undertaken on that visit, to be transferred to Emmanuel International. The underlying donations for ongoing mission support were therefore lower than in 2022. During 2023 we supported 22 individuals and organisations both at home and abroad, notably our link missionaries who we encourage you to read about on our website.

PLANS FOR THE FUTURE

Over the coming years the PCC intends to continue its policy to support and resource the ministry of the church in fulfilling its objectives, expressed in the three-fold Vision Statement, to 'Love God, Love the Church, Love the World'.

RESPONSIBILITIES OF PCC MEMBERS

The PCC members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the PCC members to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the church and of its financial activities for that period.

In preparing those financial statements, the PCC members are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements, and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the church will continue.

The PCC members are responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any time, the financial position of the church and enables them to ensure that the financial statements comply with the Charities Act 2011 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements that follow have been prepared in accordance with the Charities Statement of Recommended Practice 2015, Financial Reporting Standard 102.

This report was approved by the Parochial Church Council, on 22 July 2024 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'L. Bolton', is written over a faint, circular embossed seal. The seal contains text that is partially legible, including 'Parochial Church Council of St Peter's Church Farnborough' and '2024'.

.....
Leslie Bolton

PCC Secretary

INDEPENDENT EXAMINER'S REPORT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST PETER'S CHURCH FARNBOROUGH PAROCHIAL CHURCH COUNCIL

I report to the charity trustees on my examination of the accounts of the St Peter's Church Farnborough Parochial Church Council (the Church) for the year ended 31 December 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees 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 Church's accounts as carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the Church's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I 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 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 Church 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 Report) 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; or
4. the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102).

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.

Miriam

Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

22 July 2024

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTE	UNRESTRICTED FUNDS 2023 £	RESTRICTED FUNDS 2023 £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 (RESTATEd) £
Income from:					
Donations and legacies		367,351	74,758	442,109	469,098
Charitable activities		48,748	15,792	64,540	46,603
Investments		1,588	740	2,328	510
Other income		-	-	-	767
Total Income	4	417,687	91,289	508,976	516,977
Expenditure on:					
Charitable activities		483,001	100,075	583,076	580,782
Total Expenditure	6	483,001	100,075	583,076	580,782
Net Income / (Expenditure) before other recognised gains and losses		(65,314)	(8,786)	(74,100)	(63,805)
Transfers between funds	16	(16)	16	-	-
Gains / (losses) on revaluation of fixed assets	13	(60,000)	-	(60,000)	25,000
Net movement in funds		(125,329)	(8,770)	(134,100)	(38,805)
Reconciliation of funds:					
Total funds brought forward		1,890,164	53,677	1,943,841	1,982,646
Total funds carried forward		1,764,834	44,907	1,809,741	1,943,841

PAROCHIAL CHURCH COUNCIL OF ST PETER'S CHURCH FARNBOROUGH

BALANCE SHEET

AS AT 31 DECEMBER 2023

	NOTE	UNRESTRICTED FUNDS 2023 £	RESTRICTED FUNDS 2023 £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
Fixed Assets					
Tangible Fixed Assets	13	1,685,007	-	1,685,007	1,748,471
Current Assets					
Debtors	14	14,524	3,677	18,201	20,806
Prepayments	14	1,244	1,546	2,790	-
Cash at bank and in hand		83,422	46,574	129,996	186,756
		99,190	51,797	150,987	207,563
Creditors: amounts falling due within one year	15	19,362	6,890	26,252	12,192
Net Current Assets		79,828	44,907	124,735	195,371
Total Assets less Current Liabilities		1,764,834	44,907	1,809,741	1,943,841
Creditors: amounts falling due after one year		-	-	-	-
Net Assets	18	1,764,834	44,907	1,809,741	1,943,841
Funds of the Charity					
Restricted Funds	16		44,907	44,907	53,677
Unrestricted Funds	16	1,764,834		1,764,834	1,890,164
Total Funds		1,764,834	44,907	1,809,741	1,943,841

PAROCHIAL CHURCH COUNCIL OF ST PETER'S CHURCH FARNBOROUGH

The financial statements were approved by the Parochial Church Council on 22 July 2024 and signed on their behalf by:



.....
Colin Price
Church Warden



.....
Leslie Bolton
PCC Secretary

PAROCHIAL CHURCH COUNCIL OF ST PETER'S CHURCH FARNBOROUGH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTE	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
Net cash provided by (used in) operating activities	17	(56,513)	(52,206)
Cash flows from investing activities:			
Dividends, interest and rents from investments		2,328	(510)
Purchase of property, plant and equipment		(2,575)	(15,998)
Net cash provided by (used in) investing activities		(247)	(16,508)
Change in cash and cash equivalents in the year		(56,760)	(68,714)
Cash and cash equivalents at the beginning of the reporting period		186,756	255,470
Cash and cash equivalents at the end of the reporting period		129,996	186,756

NOTES TO FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value except for 2 of the PCC's fixed asset properties, which are shown at market value.

The PCC is a public benefit entity within the meaning of Financial Reporting Standard 102 (FRS 102). The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions, together with FRS102 (effective 1 January 2019) as the applicable accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

The church is a registered charity in England and Wales. The Trustees are the members of the PCC. Its registered place of operations is 60 Church Avenue, Farnborough, Hampshire, GU14 7AP.

1.2 GOING CONCERN

At the time of approving the financial statements, the PCC members have a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about the charity's ability to continue. Thus the PCC members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 FUND ACCOUNTING

PCC funds are required to be recorded and analysed under specific headings, as follows:

General funds represent the 'free' funds of the PCC that are not subject to any restriction regarding their use and are available for application for the general purposes of the PCC.

Designated funds are earmarked by the PCC for particular purposes but are nevertheless still unrestricted as the PCC can redesignate the funds if it wishes.

Restricted funds are funds collected or donated for a particular purpose and cannot be used by the PCC for any other purpose except by agreement with the donor. The aim and use of each restricted fund is set out in note 15 to the financial statements.

The funds of the PCC have been appropriately recorded to comply with fund accounting principles and the Statement of Financial Activities has been prepared in accordance with this analysis.

1.4 ACCOUNTING REQUIREMENTS

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 nor those that are informal gatherings of Church members.

2. ACCOUNTING POLICIES

2.1 INCOME

Income is recognised and included in the Statement of Financial Activities (SoFA) when:

- The charity becomes entitled to the resources;
- It is more likely than not that the charity will receive the resources;
- The monetary value can be measured with sufficient reliability.

Planned giving, collections and similar donations are recognised when received.

Tax refunds (Gift Aid) are recognised when the incoming resource to which they relate is received.

Grants and legacies are accounted for when the PCC is entitled to the use of the resources, their ultimate receipt is considered reasonably certain and the amounts due are readily quantifiable.

Interest is accounted for when receivable.

All incoming resources are accounted for gross. There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

2.2 EXPENDITURE AND LIABILITIES

All expenditure and liabilities are accounted for on an accruals basis. Liabilities are recognized where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC.

The **diocesan parish share** is accounted for when due.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

Governance costs comprises of all costs allowing the church to meet its legal and statutory requirements.

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

2.3 ASSETS

Consecrated land and buildings and movable church furnishings

Consecrated or beneficed property is excluded from the accounts by Section 96(2)(a) of the Charities Act 1993.

Movable church furnishings held by the Rector 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's Inventory which can be inspected (at any reasonable time). Inalienable property acquired prior to 1 January 2000 is not valued in the accounts. Items acquired since 1 January 2000 have been capitalized and depreciated in the accounts over their currently anticipated useful economic life (initially over 4 or 5 years) on a straight-line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £500 or on the repair of movable church furnishings acquired before 1 January 2000 is written off.

Other land and buildings

Housing properties are valued at market value. The Parish Centre is stated at cost. No depreciation is provided on freehold land and buildings. The PCC adopts a policy of maintaining all properties to a high standard which prolongs their useful lives and enhances their residual values and accordingly the PCC considers any depreciation arising or accumulated depreciation to date to be insignificant and immaterial. An annual review is carried out to consider the useful life and estimated residual value of all freehold properties.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 4 or 5 years. Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired.

Debtors & Prepayments

Income tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

2.4 PENSIONS

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

2.5 TAXATION

The charity is exempt from tax on its charitable activities.

2.6 FINANCIAL INSTRUMENTS

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (RESTATED)

The following table provides the full Statement of Financial Activities for 2022, by way of comparison with 2023.

	UNRESTRICTED FUNDS 2022 £	RESTRICTED FUNDS 2022 £	TOTAL FUNDS 2022 £
Income from:			
Donations and legacies	398,995	70,103	469,098
Charitable activities	45,865	738	46,603
Investments	382	127	510
Other income	767	-	767
Total Income	446,009	70,968	516,977
Expenditure on:			
Charitable activities	511,601	69,181	580,782
Total Expenditure	511,601	69,181	580,782
Net Income / (Expenditure) before other recognised gains and losses	(65,592)	1,787	(63,805)
Transfers between funds	-	-	-
Gains / (losses) on revaluation of fixed assets	25,000	-	25,000
Net movement in funds	(40,592)	1,787	(38,805)
Reconciliation of funds:			
Total funds brought forward	1,930,756	51,890	1,982,646
Total funds carried forward	1,890,164	53,677	1,943,841

PAROCHIAL CHURCH COUNCIL OF ST PETER'S CHURCH FARNBOROUGH

4. ANALYSIS OF INCOME

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
Donations and legacies				
Collections	6,247	1,741	7,988	10,600
Donations	296,090	60,658	356,747	365,674
Gift Aid	62,312	12,259	74,571	79,439
Grants – Gvmt & local authority (note 5)	1,275	-	1,275	4,429
Grants - Other	1,428	-	1,428	1,999
Legacies	-	100	100	6,957
	367,351	74,758	442,109	469,098
Charitable activities				
Events and activities	25,418	15,792	41,209	25,313
Parish Centre Room Hire	19,375	-	19,375	19,005
PCC Fees	3,955	-	3,955	2,285
	48,748	15,792	64,540	46,603
Investment Income				
Interest income	1,588	740	2,328	510
	1,588	740	2,328	510
Other Income				
Sundry	-	-	-	767
	-	-	-	767
Total Income	417,687	91,289	508,976	516,977

PAROCHIAL CHURCH COUNCIL OF ST PETER'S CHURCH FARNBOROUGH

5. ANALYSIS OF RECEIPTS OF GOVERNMENT GRANTS

	2023 £	2022 £
Listed Places of Worship Grant	498	3,799
Closed Churchyard Maintenance Grant (Rushmoor Borough Council)	777	630
	1,275	4,429

6. ANALYSIS OF EXPENDITURE

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
Charitable activities				
Staffing (notes 9 & 10)	199,229	-	199,229	220,724
Diocesan Parish share	135,867	-	135,867	134,931
Grants (note 12)	8,210	76,537	84,747	80,410
Church Activities	35,861	22,989	58,850	39,072
Running Costs inc utilities	44,718	549	45,267	39,197
Repairs & Maintenance	24,358	-	24,358	41,870
Professional Fees (note 8)	16,126	-	16,126	4,489
Office Support	7,584	-	7,584	7,305
Depreciation & replacement projects	6,039	-	6,039	7,287
Training	5,010	-	5,010	5,497
Total Expenditure	483,001	100,075	583,076	580,782

7. FUNDS RECEIVED AS CONDUIT / AGENT

Funds received on behalf of another organisation or individual are not recognised as income belonging to the Charity and as such are not included in the Statement of Financial Activities and Balance sheet.

PAROCHIAL CHURCH COUNCIL OF ST PETER'S CHURCH FARNBOROUGH

These funds are passed on to their intended recipient as soon as is possible. Where a balance is held at the end of the period, this is due to the timing of the transaction occurring close to the end of that period.

In 2023 St Peters acted as conduit for the following funds:

DESCRIPTION	RELATED PARTY (YES/NO)	2023		BALANCE HELD AT PERIOD END £
		AMOUNT RECEIVED £	AMOUNT PAID OUT £	
Alzheimers Society (funeral collection)	N	17	(17)	-
Brightest Stars Fundraiser	N	215	(215)	-
Church of the Good Shepherd (Larder & Olive branch) restricted donations	N	438	(135)	303
Cancer Research coffee morning	N	1,776	(1,776)	-
Macmillan coffee morning	N	1,622	(1,622)	-
Grace MacAdam mission trip fundraiser	N	914	(914)	-
Gifts to individuals	N	1,533	(1,533)	-
Guildford Diocese - Wedding & Funeral Fees	N	4,511	(3,802)	709
Wedding & Funeral Fees - Audio	N	190	(190)	-
Wedding & Funeral Fees - Bellringers	N	660	(660)	-
Wedding & Funeral Fees – Media	N	110	(110)	-
Wedding & Funeral Fees - Organist	N	1,090	(1,090)	-
		13,076	(12,064)	1,012

8. INDEPENDENT EXAMINATION FEES

	2023 £	2022 £
Independent Examiner's Fees	3,338	3,096
Corporation Tax return for yr-end 31Dec2022*	360	
	3,698	3,096

*St Peter's is not required to complete a Corporation Tax return annually. The return was completed as part of HMRC's program of reviewing & checking Charity accounts.

9. STAFF COSTS

	2023 £	2022 £
Salaries & Wages	150,680	191,380
Social security costs	4,006	4,039
Pension costs	17,980	18,362
Other employee benefits	570	-
	173,236	213,781

During the year the PCC employed an Associate Minister, two Youth Ministers, two Children's Ministers, Worship Leader, Christians Against Poverty Debt Centre Manager, Operations Manager, Administration Assistant, Organist, two Caretakers and a Cleaner, none of whom earned £60,000 per annum or more. The total number of staff employed was 15 (2022:20). The PCC also made contributions of 10% of salary to workplace pension plans for 6 employees and 10% of nominal salary for 4 employees.

The Key Management Personnel (KMP) are considered to be the members of the PCC who are the trustees of the charity. Total remuneration to Key Management Personnel in 2023 is disclosed in Note 10 under Trustee remuneration.

10. TRUSTEE REMUNERATION, EXPENSES AND DONATIONS

Rev. Ben Perkins was a stipendiary member of the PCC, from 1 January 2023 to 22 May 2023 as the Curate and from 12 June 2023 as the Associate Minister. As Associate Minister he is employed by the Diocese of Guildford and not by St Peter's, so the costs have not been included in the salary figures shown in Note 9 but are accounted for in the payments to the Diocese of Guildford. Payments of £21,246 were made to the Diocese of Guildford in 2023 (2022: Nil) for his employment and pension costs, together with a house provided by St Peters.

The Youth Minister, Chloe Pollington, was a member of the PCC and was provided with a house. She had been on maternity leave throughout the financial year, until her resignation at the end of August 2023. Total employment costs for Chloe in 2023 were £8,421 (2022: £21,951). These costs are included in Note 9, Staff Costs.

The Operations Manager, Sarah Jones, was a member of the PCC throughout the financial year. Total employment costs for Sarah in 2023 were £24,769 (2022, from APCM: £14,997). These costs are included in Note 9, Staff Costs.

(2022: Payments to KMP also included £7,689 to J Davies, CAP Manager & member of the PCC)

These payments are permitted under s185 of the Charities Act 2011.

Other expenses reimbursed to members of the PCC during the year and previous year were for expenses directly relating to the work of the Church. During the year 12 (2022: 6) PCC members were reimbursed a total of £7,498 (2022: £2,260) for general expenses and £374 (2022: £337) for training costs.

During the year members of the PCC gave a total of £63,903 (2022: £63,611) in unrestricted offerings and donations and £14,785 (2022: £15,750) to the Mission Fund, excluding any Gift Aid recovered.

11. RELATED PARTY TRANSACTIONS

The following were connected to trustees or key management personnel of St Peter's:

TRUSTEE OR KMP	RELATED TRANSACTIONS
Rev Ben Perkins	Beth Perkins (spouse) was an employee of St Peter's. Total employment costs for Beth in 2023 were £27,176 (2022: £3,299).
Rev Janet Ruthven (From 18 Sept 2023)	Brian Ruthven (spouse) was an employee of St Peter's. Total employment costs for Brian from 18 September 2023 (when Janet joined PCC) were £855 (2022: Disclosure prior to 18/9/23 not required).
Paul Rogers	Helen Rogers (spouse) was an employee of St Peter's. Total employment costs for Helen in 2023 were £8,804 (2022: £8,601).

12. GRANTS

The following grants equal to or over £1,000 were made in the year:

	2023 £	2022 £
N A Pease (Stewardship)	11,400	11,400
Wavemakers (S Japitana)	7,300	-
Latin Link (M&H Frost)	6,600	7,100
Crosslinks (J&J Miller)	6,600	6,600
Military Ministries International (G Stoevski)	6,600	6,600
PAK7, A Hart (Stewardship)	6,050	6,600
Serving in Mission (J&B Beaton)	5,300	3,300
Emmanuel International	3,600	3,600
Pioneers UK (H Antelo)	3,600	3,600
St Peter's School	3,249	3,439
Emerge Advocacy	3,000	-
The Triangle	3,000	4,500
Church of the Good Shepherd	2,630	788
Christians Against Poverty	2,200	6,700

PAROCHIAL CHURCH COUNCIL OF ST PETER'S CHURCH FARNBOROUGH

Bible Society	1,000	1,000
CARE	1,000	1,000
CORD	1,000	1,000
Fusion UK	1,000	1,000
Open Doors	1,000	1,000
SASRA	1,000	1,000
Tearfund	1,000	1,000
The Source	1,000	1,000
UCCF	1,000	1,000
Workplace Matters	-	1,000
Other Grants (£1,000 or less)		
Institutions	1,355	5,207
Individuals	3,263	975
	84,747	80,410

13. TANGIBLE FIXED ASSETS

	FREEHOLD LAND & BUILDINGS £	EQUIPMENT £	TOTAL £
Cost or Valuation			
At 1 January 2023	1,731,863	177,947	1,909,810
Additions	-	2,575	2,575
Revaluations	(60,000)	-	(60,000)
Disposals	-	(4,292)	(4,292)
At 31 December 2023	1,671,863	176,230	1,848,093
Depreciation			
At 1 January 2023	-	161,339	161,339
Depreciation Charge	-	6,039	6,039

PAROCHIAL CHURCH COUNCIL OF ST PETER'S CHURCH FARNBOROUGH

Released on disposal	-	(4,292)	(4,292)
At 31 December 2023	-	163,086	163,086
Net Book Value			
At 1 January 2023	1,731,863	16,607	1,748,471
At 31 December 2023	1,671,863	13,144	1,685,007

The gross book value of freehold land and buildings consists of the Parish Centre with a cost of £681,863 and St Peter's House and 14 Wilton Court, with a combined value of £990,000. The two clergy houses were valued by Michael Usher Sales & Lettings, estate agents and valuers on the basis of fair market value at 31 December 2023.

14. DEBTORS

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2023 TOTAL £	2022 TOTAL £
Gift Aid recoverable	14,096	2,212	16,308	18,097
Other debtors	428	1,465	1,892	1,563
Prepayments	1,244	1,546	2,790	-
Inter fund balances	-	-	-	1,146
	15,768	5,223	20,991	20,806

Debtors recoverable in more than one year (included in debtors above):

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2023 TOTAL £	2022 TOTAL £
Debtors	-	1,457	1,457	-
	-	1,457	1,457	-

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2023 TOTAL £	2022 TOTAL £
Accruals for grants payable	1,299	550	1,849	-
Taxation and social security	2,614	-	2,614	613
Other creditors	14,699	-	14,699	4,093
Deferred income	750	6,340	7,090	6,340
Inter fund balances	-	-	-	1,146
	19,362	6,890	26,252	12,192

Deferred Income is made up of:

- £750 in bookings received for the Youth residential in February 2024
- £6,339.50 received in restricted donations towards a Youth Mission trip in 2020. Unfortunately this trip was cancelled due to Covid-19 restrictions and it has not yet been possible to rearrange the trip. The original donors have been contacted to discuss the use of the funds.

Movement in deferred income:

	2023 £	2022 £
Balance at the start of the year	6,340	6,340
Amounts added in current period	750	-
Amounts released to income from previous periods	-	-
Balance at the end of the reporting period	7,090	6,340

PAROCHIAL CHURCH COUNCIL OF ST PETER'S CHURCH FARNBOROUGH

16. ANALYSIS OF CHARITABLE FUNDS

Current year - 2023

	AT 1 JAN 2023 £	INCOME £	EXPENDITURE £	TRANSFERS £	GAINS & LOSSES £	AT 31 DEC 2023 £
Unrestricted funds						
General	1,890,164	417,687	(483,001)	(16)	(60,000)	1,764,834
Restricted funds						
Mission	15,604	85,337	(95,516)	-	-	5,426
Parish Building	34,361	2,246	-	-	-	36,607
Acts 435	304	2,430	(2,293)	16	-	457
Bellringers	1,970	892	(738)	-	-	2,124
Cricket Club	357	384	(448)	-	-	293
Charities Fund	1,080	-	(1,080)	-	-	-
Total Funds	1,943,841	508,976	(583,076)	-	(60,000)	1,809,741

Previous year - 2022

	AT 1 JAN 2022 £	INCOME £	EXPENDITURE £	TRANSFERS £	GAINS & LOSSES £	AT 31 DEC 2022 £
Unrestricted funds						
General	1,930,756	446,009	(511,601)		25,000	1,890,164
Restricted funds						
Mission	14,918	66,685	(65,998)	-	-	15,604
Parish Building	33,441	920	-	-	-	34,361
Acts 435	-	665	(361)	-	-	304
Bellringers	2,097	461	(588)	-	-	1,970
Cricket Club	283	277	(203)	-	-	357

PAROCHIAL CHURCH COUNCIL OF ST PETER'S CHURCH FARNBOROUGH

Charities Fund	667	1,961	(1,548)	-	-	1,080
Flower Fund	484	-	(484)	-	-	-
Total Funds	1,982,646	516,977	(580,782)	-	25,000	1,943,841

The Restricted Funds consist of the following funds:

Fund	Purpose
Mission Fund	Funds raised by parishioners for the express purpose of giving away to Mission.
Parish Building Fund	Funds raised for capital building projects costing £20,000 or more. It has been used for the construction of the Church of the Good Shepherd, construction of the Parish Centre, restoration of the Church Tower, the Church Reordering Project and the 2018 Church Lighting Project.
Acts 435	Funds received in partnership with the separate charity Acts 435 for distribution to people who are in need.
Bellringers & Cricket Club	These are funds held by the various Church Groups for the purposes specified. The Flower Fund was closed in 2022.

17. CASH FLOW FROM OPERATING ACTIVITIES

	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
Net income / (expenditure) for the year (as per the Statement of Financial Activities)	(134,100)	(38,805)
Adjustments for:		
Fixed Asset Depreciation	6,039	6,462
(Increase) / decrease in debtors	2,605	7,213
(Increase) / decrease in Prepayments	(2,790)	-
Increase / (decrease) in creditors	13,410	(2,586)
Increase / (decrease) in deferred income	650	-
Less Interest received	(2,328)	510
Less Asset Revaluation	60,000	(25,000)
Net cash provided by (used in) Operating Activities	(56,513)	(52,206)

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year - 2023

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2023 TOTAL £
Fixed Assets	1,685,007	-	1,685,007
Debtors	14,524	3,677	18,201
Prepayments	1,244	1,546	2,790
Cash at bank and in hand	83,422	46,574	129,996
Creditors: amounts falling due after one year	(19,362)	(6,890)	(26,252)
	1,764,835	44,907	1,809,742

Previous year - 2022

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2022 TOTAL £
Fixed Assets	1,748,471	-	1,748,471
Debtors	17,021	3,785	20,806
Prepayments	-	-	-
Cash at bank and in hand	130,520	56,236	186,756
Creditors: amounts falling due after one year	(5,848)	(6,344)	(12,192)
	1,890,164	53,677	1,943,841

19. LEASING COMMITMENTS

Operating leases:

The operating lease charges for the year were:

Hire of Printer £2,174 (2022: £2,174)

The total future minimum lease payments under operating leases at 31 December 2023 were payable as set out below:

Within one year £1,134 (2022: £1,631)

Within two to five years £3,744 (2022: Nil)