

**THE PARISH OF SAINTS PETER & PAUL FAREHAM, HAMPSHIRE**

**Registered Charity No. 1128765**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 DECEMBER 2023**

# THE PAROCHIAL CHURCH COUNCIL OF ST PETER AND ST PAUL FAREHAM

## INDEPENDENT EXAMINER'S REPORT

TO THE PAROCHIAL CHURCH COUNCIL OF ST PETER AND ST PAUL, FAREHAM

I report on the accounts of the Parochial Church Council for the year ended 31 December 2023.

Respective responsibilities of the Parochial Church Council and examiner

The members of the Parochial Church Council are responsible for the preparation of the financial statements. You consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) or the Church Accounting Regulations 2006 (the Regulations) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts under the Regulations and section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 145(5)(b) of the Act and to be found in Church of England guidance. That examination includes a review of the accounting records kept by the Parochial Church Council and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees 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:

- (a) which gives me reasonable cause to believe that in any material respects the requirements:
  - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (ii) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act and the Regulations have not been met: or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mrs Samantha Diment

255A White Hart Lane, Portchester PO16 9AS

Dated: 19.4.24



**THE PARISH CHURCH OF ST PETER AND ST PAUL, FAREHAM**  
**ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL FOR THE**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**Information**

The Church of St Peter and St Paul is situated adjacent to the Civic offices, Medical & Social Services, the new Arts Venue (to be completed shortly) and the main shopping precinct close to the heart of the Town Centre. It is part of the Diocese of Portsmouth within the Church of England. It is a parish affiliated to The Society ("The Society under the patronage of Ss Wilfred and Hilda") and registered with Forward in Faith. The Parochial Church Council has passed a resolution under the House of Bishops Declaration on the Ministry of Bishops and Priests and accordingly received episcopal pastoral and sacramental care from the Bishop of Richborough.

The correspondence address is Osborn Road, Fareham Hampshire PO16 7DR

**Objectives, Activities & Safeguarding**

Ss Peter & Paul Parochial Church Council (the PCC) has the responsibility of co-operating with the Parish Priest in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelical and ecumenical. All guidance and rules of the Diocesan Safeguarding Policy are rigidly observed.

Ss Peter & Paul PCC also has maintenance responsibilities for the Listed Parish Church of Ss Peter & Paul, The Churchyard, closed by Order of Council, is maintained by the local authority on behalf of the PCC.

The PCC is committed to enabling as many people as possible to worship at Ss Peter and Paul, and to become part of the on going community of faith.

The PCC have considered the Commission's guidance on public benefit and in particular, the specific guidance for charities for the advancement of religion. A key focus is to enable people to live out their faith as part of our parish community, especially through:

Worship, the celebration of the Sacraments and Prayer, Biblical knowledge and teaching. Empowering and seeking to disciple the families and children of our Parish and beyond. Provision of life events celebrations and pastoral care for people living in the parish and beyond.

**Worship and prayer**

By Easter of 2023 most Covid restrictions were removed.

**Live Streaming.**

An appeal to provide a WIFI system was launched in 2021 in order to improve facilities for live streaming the central Sunday Service. Unfortunately, this has not come to fruition and those who made donations may request a refund.

**Families and Children**

There is a close connection and sensitive relationship with staff at the nearby sheltered housing and the families at the House are supported in practical ways..

### **Life Events & Pastoral Care**

The Parish was delighted to present two teenagers for confirmation which took place at the Holy Spirit, Southsea. There was one baptism. Over the past year some of our faithful members of our church family have died, Michael Sherwood, Chris Allen, Robert Miller and Ida Dellar.

### **Anna Chaplaincy**

Canon Margaret Chappell was trained and commissioned and under her direction, the Anna Chaplaincy is now well established in the parish. Services are regularly taken in four local Residential Care Homes reaching approximately 50+ people per month. Community visits are also made and Christmas and Easter gifts taken.

### **Mission and Outreach**

The PCC have supported a number of organisations through the year both financially and prayerfully and by raising awareness. There have been retiring collections for emergency appeals and for Christian Aid, and Mission to Seafarers etc.

### **Volunteers**

The PCC would like to thank all who contribute so generously in time and giving to make our church a community enabling the continued work of the church in this place.

### **The future**

A week after bidding our Priest a premature farewell we were visited by the Diocesan Bishop who informed the congregation that traditional Society worship would be concluded on 6<sup>th</sup> January. The congregation was devastated, angry and hurt. We were additionally disappointed to learn that Bishop Norman had actively supported and encouraged the proposal. A second visit detailed a different plan for the church which would change the ethos of worship by introducing a plan to build up the congregation and profile of the Parish. Parishioners expressed their concern and opposition and an agreement was made that the Lady Chapel would be offered for a traditional weekly service. The hurt has impacted strongly amongst the congregation.

### **Structure, Governance and Management**

#### **The Parochial Church Council (PCC)**

The PCC is a corporate body established by the Church of England. It operates under the Parochial Church Council Powers Measure. The PCC is a registered Charity.

The method of appointment of PCC members is set out in the Church Representative Rules. At St Peter & St Paul's, Fareham, the membership of the PCC consists of the Parish Priest, churchwardens, two deanery synod representatives as ex officio members, plus members elected by those who are on the Church electoral Roll. All those who attend our services or live in the parish are encouraged to register on the roll and stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including how the funds of the PCC are spent.

The leasing of the Hall continues successfully and provides much needed revenue for the church funds although there is concern regarding the continuing roof leaks and the potential risks to the users. The house owned by the parish at Knowle Village continues to give a stream of revenue.

On the 1<sup>st</sup> September, Fr Roger Jackson announced that he was retiring, through ill health, and would be leaving the parish on 1<sup>st</sup> October. The parish thanked him for his contribution to the life of the parish and wished him, and his family, a fulfilling retirement.

## Reference and administrative details

The Parochial Church Council (PCC) is a charity registered with the Charity Commissioners as "The Parochial Church Council of the Ecclesiastical Parish of St Peter & St Paul, Fareham" with charity number 128765

**Bankers:** Lloyds Bank PLC

**Independent Examiner:** Samantha Diment. 255a White Hart Lane, Portchester, PO16 9AS

## Membership of the Parochial Church Council

Members of the PCC are either ex-officio or elected by the Annual Meeting to elect Churchwardens and the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. During the year, the following served as members of the PCC:

Members who served during the year were:

Members ex-officio: The Reverend Fr Roger Jackson (Parish Priest); Canon Margaret Chappell (Churchwarden & Vice-Chair); Christine Allen (Deanery Synod Rep)

Elected members: Anne Butcher (PCC Secretary), Nick Millett, Janet Day.

Co-opted members: David Hercock (Hon. Treasurer).

No member of the PCC is reimbursed for any expenses incurred for serving on the Council.

Nominations for membership are invited from the congregation prior to the APCM

## Financial Review

The expenditure and income in the years 2022 and 2023 for all funds can be summarised as follows:-

	2023	2022
	£	£
<b>INCOME</b>		
Income (excluding investment income)	40,408	39,822
Investment income	10,875	5,525
<b>TOTAL INCOME</b>	<b>51,283</b>	<b>45,347</b>
<b>EXPENDITURE</b>		
"Fairer Share" payment to Diocese	40,404	40,404
Other Expenditure	20,027	21,583
<b>TOTAL EXPENDITURE</b>	<b>60,431</b>	<b>61,987</b>
<b>UNRESTRICTED DEFICIT FOR YEAR **</b>	<b>(9,148)</b>	<b>(16,640)</b>
DESIGNATED FUNDS SURPLUS FOR YEAR	1,767	4,320
RESTRICTED SURPLUS FOR YEAR	11,819	7,156
<b>TOTAL SURPLUS (DEFICIT) FOR YEAR</b>	<b>4,438</b>	<b>(5,164)</b>
Increase (decrease) in valuation of investments	15,888	(20,363)
<b>TOTAL INCREASE (DECREASE) OF FUNDS IN YEAR</b>	<b>20,326</b>	<b>(25,527)</b>

\*\* The Unrestricted Deficit was £6,962 in 2017, £5,706 in 2018, £11,203 in 2019, £1,467 in 2020 and £33,999 in 2021. 2016 saw a surplus of £2,136.

# Balance Sheet as at 31 December 2023

	2023 Total funds	2022 Prior year funds
	£	£
<b>Fixed assets</b>		
Investments [Note 3]	629,245	613,357
	<u>629,245</u>	<u>613,357</u>
<b>Current assets</b>		
Debtors [Note 4]	2,706	3,059
Cash at bank and In hand [Note 1]	271,255	266,906
	<u>273,961</u>	<u>269,965</u>
<b>Liabilities</b>		
Creditors: Amounts falling due in one year [Note 5]	2,384	2,826
	<u>2,384</u>	<u>2,826</u>
<b>Net current assets less current liabilities</b>	<u>271,577</u>	<u>267,139</u>
<b>Total assets less current liabilities</b>	<u>900,822</u>	<u>880,496</u>
<b>Total net assets less liabilities</b>	<u>900,822</u>	<u>880,496</u>
<b>Represented by [Notes 7 and 8]</b>		
Unrestricted General fund	204,719	210,076
<b>Designated</b>		
Fabric Designated Fund	139,761	135,548
<b>Restricted</b>		
Kitchen improvements	264	264
Prices Trust	11,417	11,443
Memorial Fund	5,476	5,476
Endowment	539,185	517,689
<b>Funds of the church</b>	<u>900,822</u>	<u>880,496</u>

Approved by Parochial Church Council

Date:

21st May 2024

Chairman:

PCC member

# Statement of Financial Activities for the year ended 31 December 2023

	Unrestricted	Designated	Restricted	Endowment	Total	Prior year total funds
	funds	funds	funds	funds	funds	
	£	£	£	£	£	£
<b>Income and endowments from:</b>						
Donations and legacies	24,258	—	210	—	24,468	34,276
Income from charitable activities	16,150	—	—	—	16,150	7,202
Investments	10,875	2,253	304	14,700	28,132	21,343
Other income	—	638	—	—	638	2,744
<b>Total income</b>	<b>51,283</b>	<b>2,891</b>	<b>514</b>	<b>14,700</b>	<b>69,388</b>	<b>65,565</b>
<b>Expenditure on:</b>						
Expenditure on charitable activities:						
Charitable Giving	60	1,124	—	—	1,184	1,352
Education	57	—	850	—	906	946
Ministry	41,997	—	—	—	41,997	41,835
Running Costs	7,876	—	—	2,545	10,421	16,008
Office Costs	792	—	—	—	792	458
Gratuities	2,552	—	—	—	2,552	2,652
Non-routine Maintenance	6,311	—	—	—	6,311	7,094
Other	786	—	—	—	786	128
<b>Total expenditure</b>	<b>60,431</b>	<b>1,124</b>	<b>850</b>	<b>2,545</b>	<b>64,950</b>	<b>70,473</b>
<b>Net income / (expenditure) resources before transfer</b>	<b>(9,148)</b>	<b>1,767</b>	<b>(336)</b>	<b>12,155</b>	<b>4,438</b>	<b>(4,908)</b>
<b>Other recognised gains / losses</b>						
Gains / (losses) on investment assets	3,791	2,446	310	9,341	15,888	(20,363)
<b>Net movement in funds</b>	<b>(5,357)</b>	<b>4,213</b>	<b>(26)</b>	<b>21,496</b>	<b>20,326</b>	<b>(25,271)</b>
<b>Total funds brought forward</b>	<b>210,076</b>	<b>135,548</b>	<b>17,183</b>	<b>517,689</b>	<b>880,496</b>	<b>906,023</b>
<b>Total funds carried forward</b>	<b>204,719</b>	<b>139,761</b>	<b>17,157</b>	<b>539,185</b>	<b>900,822</b>	<b>880,752</b>

**Statement of Cash Flows for the year ended 31 December 2023**

	2023 £	2022 £
<b>Cash Flows from operating activities</b>		
Net cash provided by operating activities	(29,872)	(35,494)
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	34,221	21,343
<b>Net cash provided by investing activities</b>	34,221	21,343
Change in cash and cash equivalents in the reporting period	4,349	(14,151)
Cash and Cash equivalents at the beginning of the reporting period	266,906	281,057
Cash and Cash equivalents at the end of the reporting period	<b>271,255</b>	<b>266,906</b>

**Notes:-**

**Reconciliation of net movement in funds to net cash flows from operating activities**

<b>Net movement in funds for the reporting periods (as per the statement of financial activities)</b>	20,326	(25,527)
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**Adjustments for:**

(Gains)/losses on investments	(15,888)	20,363
Dividends, interest and rents from investments	(34,221)	(21,343)
(Increase)/decrease in debtors	353	69
Increase/(decrease) in creditors	(442)	(9,056)
<b>Net cash provided by operating activities</b>	<b>(50,198)</b>	<b>(9,967)</b>
	<b>(29,872)</b>	<b>(35,494)</b>

**Analysis of cash and cash equivalents**

Cash in hand and in bank/CBF Deposit Account	271,255	266,096
<b>Total cash and cash equivalents</b>	<b>271,255</b>	<b>266,096</b>



## Analysis of income and expenditure 2023

### INCOME

#### Donations and legacies

	Unrestricted	Designated	Restricted	Endowment	Total	
	This year	Last year				
	£	£	£	£	£	£
Stewardship Giving & Gift Aid						
Envelopes	15,846	-	-	-	15,846	22,248
Gift Aid - Tax recoverable	4,309	-	-	-	4,309	6,526
Collections (Open Plate)	1,616	-	-	-	1,616	1,682
Fr. Roger Jackson retirement	650	-	-	-	650	0
Donations (general)	1,837	-	-	-	1,837	2,164
Grants - Prices Trust	-	-	210	-	210	1,656
<b>Total</b>	<b>24,258</b>	<b>0</b>	<b>210</b>	<b>0</b>	<b>24,468</b>	<b>34,276</b>

#### Income from charitable activities

	Unrestricted	Designated	Restricted	Endowment	Total	
	This year	Last year				
	£	£	£	£	£	£
Donations for use	15,000	-	-	-	15,000	5,000
PCC Fees	1,102	-	-	-	1,102	2,202
Coffees, Teas and other refreshments	48	-	-	-	48	0
<b>Total</b>	<b>16,150</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16,150</b>	<b>7,202</b>

#### Investments

	Unrestricted	Designated	Restricted	Endowment	Total	
	This year	Last year				
	£	£	£	£	£	£
CBF Investment Fund	2,079	1,326	179	-	3,584	3,564
CBF Property Fund	987	630	85	-	1,702	1,702
Lloyds TSB Interest	98	-	-	-	98	0
CBF Deposit Bank Interest	466	297	40	-	803	426
Diocesan CBF Deposits	7,245	-	-	-	7,245	5,451
Rental Property	-	-	-	14,700	14,700	10,200
<b>Total</b>	<b>10,875</b>	<b>2,253</b>	<b>304</b>	<b>14,700</b>	<b>28,132</b>	<b>21,343</b>

# Other Income

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
	£	£	£	£	£	£
Ukrainian Appeal	-	-	-	-	0	401
Christmas Charities	-	-	-	-	0	400
Christian Aid	-	70	-	-	70	90
Mission to Seafarers	-	92	-	-	92	87
Remote Streaming	-	306	-	-	306	1,610
Floodlighting	-	170	-	-	170	90
NSPCC	-	-	-	-	0	66
	0	638	0	0	638	2,744
<b>INCOME TOTAL</b>	<b>51,283</b>	<b>2,891</b>	<b>514</b>	<b>14,700</b>	<b>69,388</b>	<b>65,566</b>

**EXPENDITURE****Expenditure on charitable activities -****Charitable Giving**

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
	£	£	£	£	£	£
Forward in Faith	60	-	-	-	60	60
Ukrainian Appeal	-	-	-	-	0	401
Christmas Charities	-	-	-	-	0	400
Christians Together in Fareham	-	-	-	-	0	50
Christian Aid	-	70	-	-	70	90
Mission to Seafarers	-	92	-	-	92	87
Refund of Remote Streaming Donations	-	800	-	-	800	0
NSPCC	-	-	-	-	0	66
Community Heartbeat	-	162	-	-	162	198
<b>Total</b>	<b>60</b>	<b>1,124</b>	<b>0</b>	<b>0</b>	<b>1,184</b>	<b>1,352</b>

**Expenditure on charitable activities -****Education**

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
	£	£	£	£	£	£
Children's items	-	-	319	-	319	385
Activities	57	-	531	-	587	561
<b>Total</b>	<b>57</b>	<b>0</b>	<b>850</b>	<b>0</b>	<b>906</b>	<b>946</b>

**Expenditure on charitable activities -****Ministry**

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
	£	£	£	£	£	£
Parish Share	40,404	-	-	-	40,404	40,404
Vicarage working expenses	215	-	-	-	215	369
Vicarage telephone	521	-	-	-	521	591
Vicarage water rates	585	-	-	-	585	440
Copyright Licence	271	-	-	-	271	252
<b>Total</b>	<b>41,997</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>41,997</b>	<b>42,056</b>

**Expenditure on charitable activities -**

**Running Costs**

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
	£	£	£	£	£	£
Church Electricity	3,208	-	-	-	3,208	4,616
Church Insurances	3,716	-	-	-	3,716	3,359
Church Organ Tuning & Maintenance	207	-	-	-	207	207
Church Maintenance	466	-	-	-	466	703
Hall Maintenance	-	-	-	-	0	126
Rental Property Agents & Legal Fees	-	-	-	1,470	1,470	5,671
Rental Property Maintenance	-	-	-	1,075	1,075	883
Sacristy	280	-	-	-	280	443
<b>Total</b>	<b>7,876</b>	<b>0</b>	<b>0</b>	<b>2,545</b>	<b>10,421</b>	<b>16,008</b>

**Expenditure on charitable activities -**

**Office Costs**

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
	£	£	£	£	£	£
Telephone	696	-	-	-	696	406
Office Miscellaneous	96	-	-	-	96	87
<b>Total</b>	<b>792</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>792</b>	<b>493</b>

**Expenditure on charitable activities -**

**Gratuities**

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
	£	£	£	£	£	£
Gratuity-Administrator	1,632	-	-	-	1,632	1,632
Gratuity - Organist	920	-	-	-	920	1,020
<b>Total</b>	<b>2,552</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,552</b>	<b>2,652</b>

**Expenditure on charitable activities -**

**Non-routine maintenance**

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
	£	£	£	£	£	£
Church - non-routine maintenance	6,263	-	-	-	6,263	7,094
Hall - non-routine maintenance	48	-	-	-	48	0
<b>Total</b>	<b>6,311</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,311</b>	<b>7,094</b>

**Expenditure on charitable activities -  
Other**

	<b>Unrestricted</b>	<b>Designated</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total This year</b>	<b>Last year</b>
	£	£	£	£	£	£
Fr. Roger Jackson retirement	650	-	-	-	650	0
Bank Charges	136				136	128
<b>Total</b>	<b>786</b>				<b>786</b>	<b>128</b>
<b>EXPENDITURE TOTAL</b>	<b>60,431</b>	<b>1,124</b>	<b>850</b>	<b>2,545</b>	<b>64,950</b>	<b>70,729</b>
<b>TOTAL SURPLUS / (DEFICIT)</b>	<b>(9,148)</b>	<b>1,767</b>	<b>(336)</b>	<b>12,155</b>	<b>4,438</b>	<b>(5,163)</b>

## **1. Accounting Policies**

The financial statements have been prepared in accordance with the Charities Act 2011, the associated Church Accounting Regulations 2006, applicable accounting standards and the Statement of Recommended Practice for Accounting and Reporting by Charities with applicable accounting standard FRS 102. The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

### **Funds**

General funds represent the funds of the PCC that are not subject to any restriction regarding their use and are available to be used for PCC ordinary purposes. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds can only be used for the purposes specified. Incoming resources from endowment funds are restricted.

The accounts include 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, informal gatherings of church members or the costs and income related to Diocesan Fees which are dealt with through the PCC bank account.

### **Incoming Resources**

Voluntary income and capital sources

- Collections are recognised when received by or on behalf of the PCC
- Planned giving receivable under Gift Aid is recognised only when received
- Income Tax recoverable on Gift Aid donations is recognised when the incoming resources to which the recovery relates are received
- Grants and legacies to the PCC are recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably
- Income from all fund raising events is accounted for gross

Other income

- Dividend and interest entitlements are accounted for when they are due/accrue and any income tax recoverable is recognised in the same accounting year

Gains and losses on investments

- Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at mid-market value on 31 December 2023.

### **Resources expended**

Grants, donations and invoices

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

Parish Share

- The Parish Share ("Fairer Share") is accounted for when payable

Value Added Tax

- Value Added Tax is included in the cost of items reported in the statement of financial activities

## Fixed Assets

### Consecrated property & moveable church furnishings

- Consecrated and beneficed property of any kind is excluded from the accounts by section 10(2)(a) of the Charities Act 2011
- Movable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are accounted as Heritage Assets unless consecrated. They are listed in the church's inventory which can be inspected at any reasonable time. For Heritage assets acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life on a straight line basis
- No depreciation is provided on freehold land and buildings as the Net Realisable Value is such that depreciation would be immaterial to the accounts
- All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £5,000 or on the repair of movable church furnishings acquired before 1 January 2000 is written off

### Other fixtures, fittings and office equipment

- Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items of £5,000 or less are written off when acquired

### Investments

- Investments are valued at mid-market value at 31 December

## Current Assets

Amounts owing to the PCC at 31 December 2023 in respect of fees, rents or other income are shown as debtors less any necessary provision for amounts that may prove uncollectable.

Cash at bank and cash equivalents at 31 December 2023 is shown as follows:

	2023	2022
	£	£
Lloyds Bank PLC Current Account	4,164	6,048
Lloyds Bank PLC Deposit Account	13,131	232
CBF Church of England Deposit Account	20,669	34,580
Held by Diocesan Board of Finance	233,291	226,046
<b>TOTAL</b>	<b>271,255</b>	<b>266,906</b>

### 1. Payments to PCC and employees and related party transactions

Payments to PCC members      Mrs Anne Butcher received a gratuity of £1,632 in her capacity of Administrator

The PCC has no employees

Related Party Transactions      Mrs Margaret Chappell and Mrs Anne Butcher (co-opted) sit on the Board of Trustees for the William Price Charitable Trust. The Trust provides grants to the PCC, amongst other organisations, for the education of the under 25's in furthering their Christian upbringing.

During the year the PCC received £210 (£1,656 in 2022) from the Trust.

## 2. Fixed Assets for us by the PCC

### Investment Assets

A property in Knowle Village was purchased in 2020 a cost of £270,011 is held as an investment asset to generate rental income. As rental income and sale proceeds are restricted to use on maintenance of the fabric of the church, these funds are included in restricted balances and are shown as investments to emphasise the intended use of funds.

INVESTMENTS	31-Dec-22	Interest	Gain/(Loss)	31-Dec-23
	£	£	£	£
Investment Property	270,011	-	-	270,011
CBF Investment Fund (General)	119,746	-	11,365	131,111
CBF Property Fund (General)	33,599	-	(1,566)	32,033
Diocesan Board of Finance:				
Endowment property proceeds	190,001	-	6,089	196,090
<b>TOTAL</b>	<b>613,357</b>	<b>0</b>	<b>15,888</b>	<b>629,245</b>

Net Assets by Fund:	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
Investments	135,558	9,634	484,053	629,245
Current Assets	211,306	7,523	55,132	273,961
Current Liabilities	(2,384)			(2,384)
<b>TOTAL</b>	<b>344,480</b>	<b>17,157</b>	<b>539,185</b>	<b>900,822</b>

## 4. Debtors

	2023	2022
	£	£
Gift Aid Recoverable	1,720	2,000
Other Debtors	986	1,059
	<b>2,706</b>	<b>3,059</b>

## 5. Creditors

	2023	2022
	£	£
Accruals of Utility costs	942	1,082
Creditors for Goods and Services	1,442	1,744
	<b>2,384</b>	<b>2,826</b>



## 6. Year End Commitments

There are no significant commitments not recognised in the accounts.

## 7. Fund Details

The following funds are operated:

<b>Designated</b> Fabric Fund	Maintenance and improvement schemes for church buildings
<b>Restricted</b> Fabric Fund	General maintenance of the church buildings
Memorial Fund	Subscribed to by those associated with those named in the Memorial Book and used for the beautification of the church
Prices Charity	Funds from the William Price Charitable Trust for the education of members of the congregation under the age of 25 years
Kitchen Improvements	To fund improvements to the kitchen in the Church Hall

## 8 ANALYSIS OF FUNDS

	Balance	Income	Outgoings	Gains and losses	Transfers	Balance
	brought forward					carried forward
Unrestricted	£	£	£	£		£
General	210,076	51,283	(60,431)	3,791	-	204,719
	<b>210,076</b>	<b>51,283</b>	<b>(60,431)</b>	<b>3,791</b>	-	<b>204,719</b>
<b>Designated</b>						
Fabric	135,548	2,891	(1,124)	2,446	-	139,761
	<b>135,548</b>	<b>2,891</b>	<b>(1,124)</b>	<b>2,446</b>	-	<b>139,761</b>
<b>Restricted</b>						
Prices Trust	11,443	514	(850)	310	-	11,417
Memorial Fund	5,476	-	-	-	-	5,476
Hall Kitchen	264	-	-	-	-	264
	<b>17,183</b>	<b>514</b>	<b>(850)</b>	<b>310</b>	-	<b>17,157</b>
<b>Endowment</b>						
Endowment Property	270,011	-	-	-	-	270,011
Endowment Funds **	247,678	14,700	(2,545)	9,341	-	269,174
	<b>517,689</b>	<b>14,700</b>	<b>(2,545)</b>	<b>9,341</b>	-	<b>539,185</b>
<b>Total Funds</b>	<b>880,496</b>	<b>69,388</b>	<b>(64,950)</b>	<b>15,888</b>	-	<b>900,822</b>