



**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
KING CHARLES THE MARTYR
TUNBRIDGE WELLS**

ACCOUNTS FOR THE YEAR ENDING 31 DECEMBER 2023

REGISTERED CHARITY 1128993

Introduction

As the Chair of the Parochial Church Council, it is my pleasure to present the Annual Report and Accounts for King Charles the Martyr Church in Tunbridge Wells for the year ending December 2023.

It continues to be joy to minister within a growing and flourishing church family. As always, this report will present only a very brief snapshot of the last 12 months in the life of the Church. Over the past year we saw steady growth in many aspects of church life with an increasing number of families attending our main services. Work also commenced on developing the plans and fundraising for the refurbishment of our Church Hall. We are indebted to everyone who has been involved in running a number of very successful and enjoyable local fundraising events throughout 2023.

The Church has continued to be served by a team of dedicated and talented ministers, lay and ordained. We are particularly indebted to the Rev Canon Sarah Partridge, Associate Vicar together with the Readers and Licensed Lay Ministers who have assisted so generously with leading services and preaching.

My thanks also go to everyone who has supported the church and contributed to its spiritual and cultural life over the last year. We are extremely grateful to the many volunteers, too numerous to mention, who have worked to ensure the smooth running of the church and its many activities.

We recognise that for many, these continue to be difficult times. Alas, we inevitably lost some good friends during the year and our prayers continue to be with all those who have lost loved ones or who have moved away.

We continue to pray and look forward to the development of our fellowship during the forthcoming year, so that King Charles the Martyr remains a welcoming place of worship, support and community.

Rev Laurence Powell
Chair of the Parochial Church Council

PAROCHIAL CHURCH COUNCIL REPORT

AIMS AND PURPOSES

The Parochial Church Council (PCC) is a corporate body established by the Church of England and operates under the Parochial Church Council Powers Measure 1956, Church Representation Rules 2020 and as a charity under the Charity Commission for England and Wales. It meets at least four times a year and, in partnership with the Vicar and the Churchwardens, holds responsibility for all that happens at the Church. The PCC is consulted (and often votes) on any significant matter that affects King Charles the Martyr Church, Tunbridge Wells.

During 2023 the PCC met on eight occasions. The issues that the PCC considered throughout the year are set out in the body of this report.

OBJECTIVES AND ACTIVITIES

The primary object of the PCC is to co-operate with the Vicar in the promotion of the Gospel of Jesus Christ according to the doctrines and practices of the Church of England. The PCC has the responsibility of co-operating with the Vicar in promoting in the ecclesiastical parish, the whole mission of the Church: pastoral, evangelical, social, charitable and ecumenical. The PCC is also responsible for the maintenance of the Church and Church Hall.

The PCC is committed to enabling as many people as possible to worship at church and to become part of our parish community. The PCC maintains an overview of worship and tries to ensure that the services and activities can involve the many groups that live within our parish.

Public Benefit

The PCC is aware of the Charity Commission guidance on public benefit. It is also aware of the supplementary guidance relating to religious charities. The PCC promotes the mission of the Church through regular public worship open to all; pastoral work, including visiting the sick and the bereaved; teaching of Christianity through sermons and study groups; supporting other charities in the UK and overseas; promotion of an interest in music through concerts and recitals.

KING CHARLES THE MARTYR PCC COMMITTEES

Standing Committee

The PCC operates through committees, which meet between the full meetings of the PCC. The Standing Committee is the only committee required by law. It carries on the business of the PCC between full meetings, subject to any directions given by the PCC. Its members are the Vicar (Chairperson), Churchwardens (one of whom is also the lead on all Fabric matters), Lay Vice Chair of the PCC, Treasurer, Lay Representative and the PCC Secretary, with input as required from others. The Standing Committee met on five occasions during 2023.

Following the APCM in May 2023, the PCC also appointed four other committees, which considered the following areas and reported back to the main meetings of the PCC:

- Churchwardens Committee, chaired by the Vicar, which covers matters relating to the day-to-day provision of church worship and activities.
- Hall Fabric Committee, chaired by Richard Morrice, (Churchwarden who leads on all Fabric Matters), which considers the building aspects of the Church Hall improvement project.
- Fundraising Committee, chaired by Sarah Raine, which has responsibility for fund-raising and information/communications.
- Local Events Fundraising Committee, chaired by John Cornish, which engages members of the wider congregation in the development and management of local Church fundraising events.

SAFEGUARDING

KCM appointed a Parish Safeguarding Officer, who along with the Vicar, has had lead responsibility for implementing KCM's duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016, with regard to the House of Bishops' guidance on safeguarding children and vulnerable adults.

ACTIVITIES AND PERFORMANCE IN 2023

A selection of some of the main activities carried out in the church is described below and the members of the PCC believe that these are sufficient to comply with the Charity Commission's requirement for public benefit.

Worship, Music and Prayer

The main activity of King Charles the Martyr Church was the regular worship of God that provided opportunities for spiritual growth, teaching, prayer, outreach and fellowship. The ministry of pastoral care was also carried out in response to need. King Charles the Martyr has continued to hold three regular services on Sundays to cater for the differing needs of the congregation, as well as mid-week services and additional celebrations at the major festivals.

Attendance gradually increased to pre-pandemic levels. As a full programme of services has been operating all year, the live streaming of some of KCM's services has ceased.

King Charles continued to be fortunate in having a strong musical tradition with many talented musicians and organists in the congregation, as well as the individuals who sing in the choir. Over the year the Church has hosted a varied concert programme.

Pastoral Care

In 2023, the ministerial and warden team launched a new system for organising pastoral care. In addition to this, a variety of methods has been used to keep in touch with the congregation and keep people informed about Church activities including the Parish weekly email and the monthly magazine.

Deanery Synod

Deanery Synods play a vital part in the synodical government of the Church of England as they form the electorate for General Synod membership. King Charles the Martyr Church is entitled to four elected representatives on the Tunbridge Wells Deanery Synod. During 2023, the laity was represented by Julian Black, David Bushell, Alice MacFarlane and Richard Morrice. As members of Diocesan Synod, Norma Buck, Paul Clark and Rosina Robinson also served on the Tunbridge Wells Deanery Synod.

The Deanery Synod met 3 times in 2023. The Diocesan Communications Manager and Bishop's Media Adviser was the speaker at the first meeting with a presentation "Communicating your church in a changed Landscape". At the annual summer meeting and meal Bishop Jonathan was the guest speaker. He outlined his background before moving to Rochester and then told of some of his hopes and plans for the diocese as well as answering questions on a wide range of topics. The final meeting of 2023 was an exploration of how local churches are approaching the challenges of mission and ministry in Tunbridge Wells at the moment with input from a variety of churches and time for discussion.

Mission and Outreach

Over the last two years King Charles the Martyr developed a shared vision for the Church to grow; and live out its values by increasing outreach to the local community. As part of this vision, it was agreed that the Church Hall needed to be modernised and upgraded. In September 2023, the PCC built on this vision for the future by holding a planning day, which considered their priorities for mission.

Preparatory work to take forward the upgrade of the hall was undertaken throughout 2023 as follows:

- planning permission was acquired in March 2023 and budget costings were prepared by a professional team of advisers including an architect, quantity surveyor and structural engineer;
- work commenced on fundraising, including the delivery of a number of local fundraising events and preparatory work on applications to grant making trusts and foundations by professional fundraisers.

Since this project was initially envisaged, the economic environment has become significantly more challenging. It is now anticipated that fundraising will take longer, before any work can commence on the first phase.

Throughout the year, many social and outreach activities took place in the Church Hall. Junior Church ran throughout 2023 and the links with local schools have continued to be fostered and developed.

The PCC has maintained its support for the local Food Bank and the Community Larder that operates from St Mark's Church.

KCM also participated in the Friends of Kent Churches annual 'Sponsored Ride and Stride' which once again raised valuable funds in 2023.

A Christmas Tree festival was held in December with the financial support of local businesses, which raised money for various charities.

Over the whole year a total of £5,186 was given as grants to other charities and other causes; details are given in Note 18 to the financial statements.

Members of the Ministry Team and Volunteers

As always, the PCC is indebted to the Ministerial Team and the many volunteers, too numerous to mention, who contributed to the operation of the church and its activities throughout 2023. The Church has continued to be served by a team of dedicated ministers, lay and ordained. We are particularly grateful to the Rev Canon Sarah Partridge, Associate Vicar and the Readers and Licensed Lay Ministers.

Thanks and appreciation, in particular, also go to the Churchwardens and their Assistants; the Parish Administrators; Director of Music and the Choir; Organists and Musicians; Junior Church leaders; Crucifiers; Servers; Sacristans; Chalice Assistants; Sidespersons; Bible Readers; Intercessors; Parish Safeguarding Officers; Treasurers; Electoral Roll Officer; Church Hall Gardeners; King Charles Cooks; the Church Watch Team; Flower Arrangers; Bible Study leaders; organisers of the many social groups, events and fundraising activities and all the members of the congregation who have served coffee, set out the chairs/tables and undertaken a host of other tasks that has enabled the church to run smoothly.

Repairs and Maintenance

Over the past year, various repairs were undertaken on the fabric of the church and its hall.

Every five years the Diocese arranges for an architect to inspect the church, to assess its condition and to outline works which need to be attended to. The last Quinquennial Inspection (QI), which is carried out as a requirement of the Ecclesiastical Jurisdiction and Care of Churches Measure 2018, as amended by the Church of England (Miscellaneous Provisions) Measure 2020, was undertaken in November 2021. This iden-

tified a number of matters which needed to be addressed, including redecorating the clock turret, cupola, other high level joinery, the west cornice and the windows; improving the ventilation in the sacristy; and some very minor low level repairs to brickwork. During 2022, the Parish Architect prepared a schedule of works and the QI works for repair and redecoration of the church were put out to tender. In December 2022, the PCC approved a contractor to undertake the work, the majority of which was undertaken during 2023.

A Fire Risk Assessment Report was also received at the start of 2022, which identified a number of matters that needed to be addressed, primarily in the hall but also in the Church. This work was prioritised. Work has been undertaken on upgrading the Church Lightning Conductor; a Fire Alarm system was installed in the Church Hall and the fire safety and attenuation works between the hall and flat were carried out over Easter 2023, as part of the works put out to tender by the Church architect with the QI works outlined above.

Application for faculties (the Church of England equivalent of a listed building consent application), have been pursued to make some minor changes to the lay-out of the north aisle of the Church to incorporate a children's corner and relocate the 'quiet corner' and dispose of three surplus choir stalls and to conserve two seventeenth century subscription lists in the Church. The PCC is, at the time of writing, awaiting the outcome of these faculty applications.

As set out in the 'Mission and Outreach' section of this report, in 2022 the PCC agreed that the Church Hall should be modernised and improved, which was warmly welcomed by the wider congregation. During 2023, a professional team including an architect, quantity surveyor and structural engineer was appointed. Planning permission was sought and obtained by the architect, on the 6th March 2023. Following this, the Quantity Surveyor and Structural Engineer prepared estimated budget costings and at the end of 2023, options were prepared to divide the work into three phases.

In addition to the above, the PCC approved some other minor repairs throughout 2023.

Financial Report

The total unrestricted income for 2023 was nearly 10% higher than the previous year, due to money received at the Christmas Fair and Tree festival, together with some large one-off donations. The regular planned giving showed a marked fall and it is to be hoped that the recent generous giving campaign will reverse this trend.

Outside of the parish offer to the Diocese, the major expense was incurred on the quinquennial repairs and major work on the church hall. The cost of the quinquennial repairs to date was less than the amount put aside over previous years in the repair fund. The cost of the work on the hall was met from the reserves.

The start of work to upgrade the church hall saw much effort to raise funds as well as some generous donations with slightly in excess of £32,000 raised. However, the costs of the preparatory work were somewhat in excess of this and the shortfall of £1,725 was met from PCC funds.

The current level of reserves is in excess of the £80,000 target as determined by the PCC's reserve policy. The PCC does not have any concerns about its ability to continue as a going concern.

PLANS FOR 2024

In 2024, the Vicar and the PCC plan to continue to minister to the local population. Further discussion will take place on how to implement the mission priorities that emerged from the planning day and fundraising will continue for the improvement of the Church Hall.

Approved by the PCC on 23rd April 2024 and signed on its behalf by
Rev Laurence Powell, Chair of the PCC

ADMINISTRATIVE INFORMATION

The following administrative information, for the year ended 31st December 2023, is required to be recorded in this Annual Report.

Registered Charity Name	The Parochial Church Council of the Ecclesiastical Parish of King Charles the Martyr, Tunbridge Wells
Charity Number	1128993
Address	London Road Tunbridge Wells TN1 1YX
Correspondence Address	Parish Office 3 Warwick Park Tunbridge Wells TN2 5TA
Incumbent	The Rev Laurence Powell King Charles Vicarage Rodmell Road Tunbridge Wells TN2 5ST
Bankers	Lloyds Bank plc 84 Mount Pleasant Road Tunbridge Wells TN1 1RB
Independent Examiner	Mr C Weller FCA 9 Calverley Park Tunbridge Wells TN1 2SH

PCC Membership

Members of the PCC are either ex-officio or elected at the Annual Parochial Church Meeting in accordance with the Church Representation Rules. During 2023 the members of the PCC were:

Vicar	The Rev Laurence Powell	
Associate Vicar	The Rev Canon Sarah Partridge	
Churchwardens (Also Fabric Committee Chair)	Norma Buck	(elected May 2023)
	Richard Morrice	(elected May 2023)
Lay Vice Chair	Michael Eliades	(elected May 2021 until April 2023)
Representatives on the Deanery Synod	Julian Black	(elected May 2023)
	David Bushell	(elected May 2023)
	Alice MacFarlane	(elected May 2023)
	Richard Morrice	(elected May 2023)
Representatives on the Diocesan Synod and Deanery Synod	Norma Buck	(from April 2012)
	Paul Clark	(from April 2017)
	Rosina Robinson	(from February 2022)

Elected Lay Members listed in the date order that they were last elected:

(Assistant to the Churchwardens) (Parish Safeguarding Officer) (PCC Secretary)	Anna Astin	(elected May 2021)
	Emma Burns	(elected May 2021)
	John Cornish	(elected May 2021)
	Paul Desrosiers	(elected May 2021 until October 2023)
	Marilyn Dove	(elected May 2022)
	Sarah Raine	(elected May 2022)
	Jenny Selway	(elected May 2022)
	Mary Bishop	(elected May 2023)
	Giselle Della Bella	(elected May 2023)
	Elizabeth Doyle	(elected May 2023)
Co-opted member	David Howarth	(elected May 2023)
	John Saxon-Mills	(elected May 2023)
Parish Treasurer	Alan Lockie	(from July 2013 until May 2023)

**Independent Examiner's report to the PCC of the
Parish Church of King Charles the Martyr, Tunbridge Wells**

For the year ended 31st December 2023

I report on my examination of the accounts of the PCC for the year ended 31st December 2023

Responsibilities and basis of report

As members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act') and the Church Accounting Regulations 2006.

I report in respect of my examination of the PCC accounts carried out under section 145 of the 2011 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, and also those found in Church guidance, 2017 edition.

Independent examiner's statement

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 charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Yours faithfully

Christopher Weller, FCA

9 Calverley Park
Tunbridge Wells
Kent TN1 2SH

18 March 2024

**PAROCHIAL CHURCH COUNCIL OF THE PARISH OF KING CHARLES THE MARTYR,
TUNBRIDGE WELLS**

BALANCE SHEET AT 31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	6	204,595	206,892
Investments	7	101,922	104,154
Total fixed assets		306,517	311,046
CURRENT ASSETS			
Debtors and prepayments	9	3,562	9,075
Diocesan Repair Funds	10	2,465	52,415
Diocesan Loan Funds	11	84,429	86,667
Balances at Banks	12	24,233	10,814
Total current assets		114,688	158,971
LIABILITIES			
Creditors falling due within one year	13	(15,885)	(18,798)
Net current assets		98,803	140,173
TOTAL NET ASSETS		405,320	451,219
FUNDS			
Funds designated for repairs		9,619	52,415
Other unrestricted funds		165,826	171,733
Restricted funds	16	229,875	227,072
Total funds		405,320	451,219

Approved by the Parochial Church Council on
23 April 2024 and signed on its behalf by

Chairman

Hon Treasurer

STATEMENT OF FINANCIAL ACTIVITIES

For the year ending 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
INCOME AND ENDOWMENTS					
Donations and legacies	2(a)	126,926	9,410	136,336	121,181
Charitable activities	2(b)	3,504	1,643	5,147	8,592
Other trading activities	2(c)	52,796	22,858	75,654	44,651
Investments	2(d)	6,742	710	7,452	4,377
Total		189,969	34,621	224,590	178,801
EXPENDITURE					
Raising funds	3(a)	5,046	13,978	19,024	3,495
Church and Charitable Activities	3(b)	92,029	2,611	94,640	87,144
Church management and administration	3(c)	143,832	20,415	164,247	84,124
Total		240,907	37,004	277,910	174,764
Net gains/(losses) on investments		7,422		7,422	(14,276)
NET INCOME / (EXPENDITURE)		(43,516)	(2,383)	(45,899)	(10,238)
Transfers between funds	17	(5,186)	5,186		
NET MOVEMENT IN FUNDS		(48,702)	2,803	(45,899)	(10,238)
RECONCILIATION OF FUNDS					
Total funds brought forward		224,147	227,072	451,219	461,457
Total funds carried forward		175,445	229,875	405,320	451,219

STATEMENT OF CASH FLOWS

For the year ending 31 December 2023

	Note	Total funds 2023 £	Total funds 2022 £
Net cash provided by operating activities	14	(55,876)	(981)
Cash flow from investing activities			
Dividends and interest	2(d)	7,452	4,377
Purchase of equipment			(9,188)
Proceeds from sale of investments		9,900	
Purchase of investments		(246)	(251)
Net cash provided by investing activities		17,106	(5,061)
Change in cash and cash equivalents		(38,770)	(6,042)
Cash and cash equivalents at 1 January		149,896	155,938
Cash and cash equivalents at 31 December		111,126	149,896

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, together with applicable accounting standards, the Charities SORP 2015 and Financial Reporting Standard 102. This basis is the same as that used in the financial statements for 2022.

Fund Accounting

Unrestricted funds are funds that may be used for any PCC ordinary purpose.

Restricted funds represent donations or grants received for a specific 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. Amounts received specifically for other charities are dealt with as restricted funds.

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used, either as restricted or unrestricted funds. KCM has no endowment funds and so these statements make no reference to endowment funds.

Income recognition

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the income resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due and the amount can be properly determined. Dividends are accounted for when received, interest is accrued. Rental income on the Hall flat is recognised when earned. All other income is recognised when it is receivable.

Expenditure recognition

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 PCC's offer to the Diocese is accounted for when due. All other expenditure is recognised when it is incurred.

Fixed Assets

Consecrated and benefice property is not included in accordance with s.96(2)(a) of the Charities Act 1993.

Moveable church furnishings held on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the Church's inventory.

Equipment used within the Church is depreciated on a straight-line basis over 4 years. Individual items with a purchase price of £1,500 or less are written off when the asset is acquired.

The Hall is included at a nominal value as there is no intention to sell within the foreseeable future. The PCC takes the view that a full valuation or further revaluations in the future would not enhance the relevance of the information provided in these statements.

Current assets

Current assets are cash in hand and money deposited with banks or the funds provided by the Diocese of Rochester. Their value has been taken as the full value of the deposits.

Debtors and Creditors

Amounts owed under Debtors have been valued as the full amount due to the PCC without allowance for any potential bad debts.

Amounts owed by the PCC under creditors have been valued as the full amount due to be paid by the PCC.

Investments

Investments are valued at their realisable value at the end of each year. The difference in the realisable value over 2022 is shown as unrealised investment gains or losses and transferred to the Statement of Financial Activities.

Church Shop

The stock in the Church Shop has been fully written off.

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
2 INCOME				
a Income from donations and legacies				
Planned Giving under Gift Aid	52,547		52,547	61,830
Planned Giving not under Gift Aid	6,664		6,664	6,917
Collections and other donations	46,687	100	46,787	28,743
Donations received via CAF	1,220		1,220	1,260
Income tax recovered	17,476		17,476	19,134
Income tax recovered under GASDS	2,000		2,000	2,000
King Charles Lecture	333		333	296
Legacies				1,000
Hall for All donations		7,645	7,645	
Income tax recovered		1,665	1,665	
	126,926	9,410	136,336	121,181
b Charitable Activities				
Fees for Church Services	2,425		2,425	1,790
Donations for other charities		1,643	1,643	6,227
Income tax recovered on donations				100
Grants received	1,079		1,079	475
	3,504	1,643	5,147	8,592
c Other trading activities				
Hall flat rental income	16,075		16,075	12,600
Parking income	960		960	800
Hall Hire fees	25,394		25,394	25,003
Church hire	775		775	850
Church shop	769		769	260
Magazine, bookstall, publications	1,419		1,419	1,751
Social events	832		832	229
Christmas Fair	1,530		1,530	
Christmas Tree Festival	5,041		5,041	3,158
Hall for All fundraising activities		22,858	22,858	
	52,796	22,858	75,654	44,651
d Income from investments				
Dividends	3,562		3,562	3,597
Interest	3,180	710	3,891	780
	6,742	710	7,452	4,377
TOTAL INCOME	189,969	34,621	224,590	178,801

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
3 EXPENDITURE				
a Raising funds				
Church shop	647		647	283
Cost of magazine	1,589		1,589	1,418
Social events	756		756	51
Hall for All fundraising costs		13,978	13,978	
Hall flat management costs	1,965		1,965	1,548
Investment management charges	89		89	196
	<u>5,046</u>	<u>13,978</u>	<u>19,024</u>	<u>3,495</u>
b Church and Charitable Activities				
Grants given (see also note 18)	20	2,178	2,198	6,727
Offer to the Diocese of Rochester	76,760		76,760	70,598
Other ministry costs	6,961	45	7,006	5,115
Cost of services	2,705	360	3,065	1,458
King Charles Lecture				250
Christmas Tree Festival	4,572		4,572	1,887
Other Parish costs	1,011	28	1,039	1,109
	<u>92,029</u>	<u>2,611</u>	<u>94,640</u>	<u>87,144</u>
c Church management and administration				
Printing/stationery/postage	4,571		4,571	5,506
Administration costs	4,049		4,049	3,150
Streaming costs	596		596	884
Secretarial fees	17,293		17,293	15,398
Bank charges	808		808	674
Insurance	8,290		8,290	7,577
Church maintenance & cleaning	19,975		19,975	16,324
Quinquennial Repairs	39,746		39,746	1,350
Church hall maintenance & cleaning	48,505		48,505	27,432
Hall for All Planning & Design costs		19,915	19,915	3,831
Organ Repairs		446	446	1,998
Church exterior planting		54	54	
	<u>143,832</u>	<u>20,415</u>	<u>164,247</u>	<u>84,124</u>
TOTAL EXPENDITURE	<u>240,907</u>	<u>37,004</u>	<u>277,910</u>	<u>174,764</u>

4 FEES AND PERSONAL EXPENSES

KCM does not employ any staff. Secretarial services in the Parish Office were provided by members of the Church who work on a self-employed basis, submitting invoices for their time spent. The cost in 2023 was £17,292 (2022: £15,398) One of those providing the secretarial services was a member of the PCC and that person received ££8,512 for their work in 2023.

No expense payments were made to members of the PCC in 2023 (2022: nil) other than reimbursement of normal out of pocket expenses. Expenses paid to the Vicar and Associate Vicar form part of the Other Ministry costs shown in Note 3(b); in 2023 these expenses totalled £2,105 (2022: £375)

5 RELATED PARTY TRANSACTIONS

There were no related party transactions in 2023 (2022: £1,800).

During 2023 members of the PCC and related parties made contributions under Planned Giving of £20,432 (2022: £18,871)

6 FIXED ASSETS

	Freehold land and buildings	Church equipment	Total
Tangible fixed assets			
Actual deemed cost 1 January 2023	200,000	6,892	206,892
Additions at actual cost			
Cost 31 December 2023	200,000	6,892	206,892
Charge for the year		2,297	2,297
Net book value at 31 December 2022	200,000	6,892	206,892
Net book value at 31 December 2023	200,000	4,595	204,595

7 INVESTMENTS

	2023 £	2022 £
32,164.08 CT Responsible UK Equity Income	38,583	41,524
3033.6 CBF Church of England Investment Fund	63,339	62,630
	101,922	104,154

The PCC sold units to the value of £5,000 in each of the above funds in 2023 to help fund repair work to the church hall. The PCC received rebates totalling £246.48 from the investment platform of the CT fund. Due to HMRC restrictions the rebates were reinvested in the fund and are included within the dividends received in Note 3 above.

Investment Policy

KCM undertakes to manage its financial investments in accordance with the following principles:

To act in accordance with the legal requirements and good practice guidelines, issued by the Charity Commission regarding charity investments, including: reviewing investments at least annually; maintaining a reasonable level of diversification in relation to the size of the investment portfolio; taking advice where appropriate from someone experienced in investment matters.

To hold investments that conform to the ethical investment framework determined by the Church of England's Ethical Investment Advisory Group or a similar ethical framework.

To hold investments designed to produce an income yield, but with sufficient level of growth to maintain their capital value

To hold investments on the basis of a 'balanced/cautious' attitude to risk.

To review this Investment Policy once every three years.

The investment policy was reviewed in 2023 when the PCC agreed to leave it unchanged.

8 RESERVES POLICY

Balances in the Repair Funds are designated for future repairs of the Church and Hall, mainly arising from the quinquennial inspection. Other investments are considered to be free reserves.

The PCC considers these reserves should be maintained to provide:

- income,
 - funds to be available to meet any shortfall between income and expenditure, and
 - a fund to meet the cost of any essential repairs to the Grade 1 listed Church that may not be covered by other sources.
- Reserves should, if possible, be maintained at a minimum of 50% of the annual resources used including the transfer to the the repair funds, i.e. at least £80,000. In assessing the amount of assets available, the value of any equity-type investments is taken as 50% of its then current market value.

The reserves policy was reviewed in 2023 when the PCC agreed to leave it unchanged.

The present level of reserves is in excess of the target figure and is available to help meet some of the costs involved in the work to refurbish the Hall.

9 DEBTORS AND PAYMENTS IN ADVANCE

	2023	2022
Income tax recoverable	681	1,614
Other debtors	2,881	7,461
	<u>3,562</u>	<u>9,075</u>

10 DIOCESAN REPAIR FUNDS

	2023	2022
Re Church	1,433	46,430
Re Hall	1,032	5,985
	<u>2,465</u>	<u>52,415</u>

11 DIOCESAN LOAN FUNDS

	2023	2022
General fund	60,162	66,573
Organ Appeal	24,266	20,094
	<u>84,429</u>	<u>86,667</u>

12 BALANCES AT BANKS

	2023	2022
Church current account	3,438	6,102
Hall current account	1,820	2,248
SumUp	32	
Lloyds Savings account	18,943	2,464
	<u>24,233</u>	<u>10,814</u>

13 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
Creditors: accruals	15,885	18,798

14 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
Net income for the reporting period	(45,899)	(10,238)
Depreciation charge	2,297	2,297
(Gains)/losses on investments	(7,422)	14,276
Dividends and interest	(7,452)	(4,377)
(increase)/decrease in stocks		
(increase)/decrease in debtors	5,513	(1,201)
Increase/(decrease) in creditors	(2,913)	(1,736)
Net cash provided by operating activities	<u>(55,876)</u>	<u>(981)</u>

15 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted	Restricted	2023	2022
Tangible fixed assets	4,595	200,000	204,595	206,892
Investment assets	101,922		101,922	104,154
Current assets	84,813	29,875	114,688	158,971
Current liabilities	(7,572)	(2,546)	(10,118)	(18,798)
	<u>183,758</u>	<u>227,329</u>	<u>411,087</u>	<u>451,219</u>

16 FUND DETAILS

	Opening	Income	Expenditure	Investments	Transfers	Closing
RESTRICTED FUNDS						
a) Nominal value of Church Hall.	200,000					200,000
b) Vicar's discretionary fund	720	100	(535)			285
c) Organ appeal fund (see Note 17)	21,970	710	(446)		3,461	25,695
d) Music legacy fund	4,133		(388)			3,746
e) King Charles' Prayer Book fund	67					67
f) Church Exterior fund	136		(54)			82
g) Children's corner fund	45		(45)			
h) Hall For All fund		32,168	(33,893)		1,725	
i) Charitable giving		1,643	(1,643)			
	227,072	34,621	(37,004)		5,186	229,875
REPAIR FUNDS	52,415	1,049			(43,845)	9,619
UNRESTRICTED FUNDS	171,732	188,919	(240,907)	7,422	38,659	165,826
TOTAL	451,219	224,590	(277,910)	7,422		405,320

Two legacies totalling £6,000 were received in 2016 from the late Paul Barker and the late Sheila Rogers. Each of these legacies specified that the money should be used to further the musical heritage of the Church and a separate restricted fund has been established. There was expenditure of £388 from this fund in 2023 (2022: £49).

In 2017 an appeal was launched to purchase an original copy of King Charles' Prayer Book. A total of £815 was collected which attracted £50 in Gift Aid. The book was bought for £800 and the balance of money collected will be used to help cover the cost of suitable storage for the book.

In 2017 an amount of £500 was received for the specific purpose of providing and filling planters at the front of the church's exterior. This amount was given under Gift Aid and the planters were donated. An additional amount of £60 was received in 2021 and was given under Gift Aid.

17 ORGAN APPEAL

In the past the organists waived their entitlement to a fee for playing at services to the benefit of the Church's general funds. With effect from 1 January 2016, the PCC agreed to transfer such fees to the Organ Appeal fund. Further, the Director of Music has waived his honorarium in favour of the Organ Appeal fund with effect from 1 April 2016. A total of £3,461 was transferred to the Organ Appeal fund from the Church's general funds in respect of 2023 (2022: £3,300) as a result of these agreements.

18 GRANTS GIVEN

	From General Fund	From Restricted Funds
a Home Missionary and other Church Societies		
Chichester Diocesan Association for Family Support Work	106	
Christian Aid Middle East appeal		366
Diocese of Rochester Poverty & Hope Appeal	106	
Friends of Rochester Cathedral	20	
St Mark's Community Larder	161	98
	<hr/> 393	<hr/> 465
b Secular Societies		
3H Foundation	201	
Aspens	252	
Barnado's	106	
British Red Cross – Syria/Turkey earthquake appeal		412
Children's Society		182
Dogs for Autism	261	
Epilepsy Action	161	
Fegans	56	
Friends of Grosvenor & Hilbert Park	96	
Friends of Tunbridge Wells & Rusthall Commons		392
Hospices of Hope	101	
Life and Soul Youthwork	56	
Maidstone & Tunbridge Wells NHS CF	48	
Nourish Community Foodbank		192
Paddock Wood Community Advice Centre	48	
Pickering Cancer Drop-In Centre	312	
Porchlight	106	
Ruth Strauss Foundation	76	
St Mark's Primary School PTA	146	
The Ralph Fund	56	
Trinity Theatre and Arts Centre	126	
Tunbridge Wells & Eridge Railway Preservation Society	106	
TWRFC Ltd	56	
	<hr/> 2,370	<hr/> 1,178
c Missionary and Charitable Giving		
Vicar's discretionary fund		780
		<hr/> 780
Total	<hr/> 2,763	<hr/> 2,423

19 PRIOR PERIOD COMPARATIVE SOFA

For the year ending 31 December 2022

	Note	Unrestricted funds	Restricted funds	Total funds 2022	Total funds 2021
		£	£	£	£
INCOME AND ENDOWMENTS					
Donations and legacies	2(a)	121,181		121,181	121,201
Charitable activities	2(b)	2,265	6,327	8,592	3,288
Other trading activities	2(c)	44,651		44,651	33,897
Investments	2(d)	4,281	96	4,377	3,797
Total		172,377	6,423	178,801	162,183
EXPENDITURE					
Raising funds	3(a)	3,495		3,495	3,360
Church and Charitable Activities	3(b)	80,388	6,756	87,144	85,662
Church management and administration	3(c)	82,126	1,998	84,124	90,989
Total		166,009	8,754	174,764	180,012
Net gains/(losses) on investments		(14,276)		(14,276)	13,978
NET INCOME / (EXPENDITURE)		(7,908)	(2,331)	(10,238)	(3,851)
Transfers between funds	17	(3,300)	3,300		
NET MOVEMENT IN FUNDS		(11,208)	969	(10,238)	(3,851)
RECONCILIATION OF FUNDS					
Total funds brought forward		235,355	226,102.33	461,457	465,308
Total funds carried forward		224,147	227,071.60	451,219	461,457