

The Parochial Church Council of The Ecclesiastical Parish of St Peter & St Paul,
Fakenham

Charity No. 1129251

Trustees' Report and Unaudited Accounts

31 December 2023

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The Parochial Church Council of The Ecclesiastical Parish of St Peter & St Paul, Fakenham
Trustees Annual Report

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1129251

Principal Office

The Rectory Office

21 Gladstone Road

Fakenham

Norfolk

NR21 9BZ

Trustees

The following trustees served during the year:

L. Bothamley

E. Burbidge

R. Burbidge

A. Harding

T. Jessop

R. Lynam

(Resigned 23 April 2023)

M. Morley

J. Mullins

A. Rae-Sims

A. Sharp

P. Underwood

Administrative Information

Incumbent

The Reverend Tracy Jessop
(Chair of PCC and Board of Trustees)

Wardens

Roger Burbidge (Lay Vice-Chair),
Alison Harding

Lay Ministers

Elaine, Burbidge, Amanda Sands
Lind Frost (retired 15.09.2023)

Deanery Synod Representatives

Alison Harding, Audrey Sharp

Finance Team

The Reverend Tracy Jessop,
Roger Burbidge, Alison Harding, Lily Bothamley,
Mary Palmer (joined 04.05.2023)

Accountants

SCS Accounting Solutions Limited

Unit 5, Broadway Farm

The Broadway

Scarning, Dereham

Norfolk

NR19 2LQ

Bankers

Lloyds Bank PLC
27 Norwich Street
Fakenham
Norfolk
NR21 9AH

OBJECTIVES AND ACTIVITIES

St Peter and St Paul's PCC has the responsibility for the ecclesiastical parish of Fakenham for the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Together with the incumbent The Revd Tracy Jessop who has the cure of all souls in the parish, our aim is to undertake main activities in relation to those purposes are the provision of a place of worship, raising awareness and understanding of religious beliefs and practices, carrying our religious devotional acts, carrying out missionary and outreach work and building relationships in the community.

When planning our activities for the year, the Trustees have given due regard to the Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

We are pleased to see an improvement in our overall financial position and a resultant operating surplus of £8,240.

There has been an increased scrutiny of expenditure and a review of our outgoings with an aim to achieve a balanced budget. We have begun to reassess existing contractual arrangements with suppliers and thanks to the skills and willingness of our volunteers, have been able to deliver some projects 'in-house'. Our main areas of expenditure are on general running costs for the church premises (c.£20k) with energy costs continuing to be high and our governance costs for parish share (£61,325).

Preparations through 2023 were significant for the commencement of the Entrance Project, even though the failure of our heating system in late November has caused us to reduce the scale of phase 1 due to affordability. Our ambition is to push ahead as soon as funds are available to complete the long-standing desire to re-order the rear of the church.

We are grateful for the generosity of people who are able to support the church through regular giving. The shift to the Parish Giving Scheme has reduced our administrative burden and allows us to receive gift aid in a consistent and timely manner. Combined with our regular outreach programme of the Thursday Café, supported by ad-hoc fundraising events like Book and Jigsaw Fairs, Soup and Pancakes provide the backbone for our income stream. We have secured modest sums in new grants £6,415 and will continue to apply for funds to help support our mission and ministry.

Our Church offers ministry to the whole parish, to those that attend church and those that do not, to those who share our faith and those that do not. Our ministry is one of invitation, pastoral care and sharing the good news of the Gospel - we want people to come and experience life in Christ.

We again offer our sincere thanks to the people of this church family for all that they do. The hours of time volunteers give, their expertise, the love and care for the church and for the people of God demonstrated through their actions.

The Parochial Church Council of The Ecclesiastical Parish of St Peter & St Paul, Fakenham
Trustees Annual Report

FINANCIAL REVIEW

Total receipts on Unrestricted funds were £132,340 (2022 - £94,854). The rise from last year is due to the increase in donors using direct bank giving and signing up to the Parish Giving Scheme. Total receipts on Restricted funds were £2,712 (2022 - £40,790).

In 2023, total expenditure was £126,632 (2022 - £149,635) to provide the Christian ministry from St Peter and St Paul's Church. This includes the contribution of £58,932 to the Diocese Parish Share, which largely provides the stipends and housing for the clergy and a contribution to the costs of the Diocese Support Team. The churches in the Deanery are charged a fixed sum relating to the real cost of a Priest dividend between the churches in the benefice.

Reserves Policy: The Unrestricted cash funds at the year-end were £30,184 (2022 - £20,817). The Unrestricted cash funds are maintained at a level sufficient to smooth out fluctuations in cash flow and to meet any emergencies.

The total Restricted funds at the year-end were £239,352 (2022 - £205,782). The Restricted funds are comprised of Equity Investments of £226,532 (2022 - 192,015) and cash of £12,820 (2022 - £13,767). The following pages show our financial performance for the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

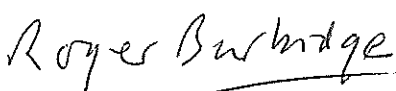
The methods adopted for the recruitment and appointment of new trustees is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Church Electoral Roll and stand for election to the PCC.

Statement of trustees' responsibilities in relation to the financial statements


The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees



R. Burbidge
Mr Roger Burbidge
(Church Warden)
31 December 2023



Mrs Alison Harding
(Church Warden)



The Revd Tracy Jessop
(Incumbent)

The Parochial Church Council of The Ecclesiastical Parish of St Peter & St Paul, Fakenham

Statement of Financial Activities

for the year ended 31 December 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	3	56,462	2,712	59,174	36,438
Charitable activities	4	55,019	-	55,019	35,965
Other trading activities	5	14,384	-	14,384	15,423
Investments	6	-	-	-	40,000
Other	7	6,475	-	6,475	7,818
Total		132,340	2,712	135,052	135,644
Expenditure on:					
Charitable activities	8	61,325	-	61,325	64,400
Other	9	61,648	3,659	65,307	87,213
Total		122,973	3,659	126,632	151,613
Net gains on investments		-	-	-	-
Net income/(expenditure)	10	9,367	(947)	8,420	(15,969)
Transfers between funds		-	-	-	-
Net income/(expenditure) before other gains/(losses)		9,367	(947)	8,420	(15,969)
Other gains and losses					
Other Gains		0	34,517	34,517	12,336
Net movement in funds		9,367	33,570	42,937	(3,633)
Reconciliation of funds:					
Total funds brought forward		20,817	205,782	226,599	48,575
Total funds carried forward		30,184	239,352	269,536	44,942

The Parochial Church Council of The Ecclesiastical Parish of St Peter & St Paul, Fakenham
Statement of Assets and Liabilities

at 31 December 2023

Charity No. 1129251		2023 £	2022 £
Fixed assets			
Tangible assets	13	-	-
Current assets			
Debtors	14	894	3,355
Investments	15	226,532	192,015
Cash at bank and in hand		43,604	34,584
		<u>271,030</u>	<u>229,954</u>
Creditors: Amount falling due within one year	16	(1,494)	(3,355)
Net current assets		<u>269,536</u>	<u>226,599</u>
Total assets less current liabilities		<u>269,536</u>	<u>226,599</u>
Net assets excluding pension asset or liability		<u>269,536</u>	<u>226,599</u>
Total net assets		<u><u>269,536</u></u>	<u><u>226,599</u></u>
The funds of the charity			
Restricted funds	17		
Restricted income funds		<u>239,352</u>	<u>205,782</u>
		<u>239,352</u>	<u>205,782</u>
Unrestricted funds	17		
General funds		<u>30,184</u>	<u>20,817</u>
		<u>30,184</u>	<u>20,817</u>
Total funds		<u><u>269,536</u></u>	<u><u>226,599</u></u>

Approved by the trustees on 31 December 2023

And signed on their behalf by:

R. Burbidge
Trustee and Lay-Minister
31 December 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements are prepared on the Accruals basis.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in general running of the church and charitable activities.

Restricted funds Restricted funds represent a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and b) donations 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. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Church Equipment (Unrestricted)	25% Straight line
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Consecrated and benefice property is not included in the accounts in accordance with s.10 (2)(a) and (c) of the Charities Act 2011.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting 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 normally recognised at their settlement amount after allowing for any trade discounts due.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	35,648	790	36,438
Charitable activities	35,965	-	35,965
Other trading activities	15,423	-	15,423
Investments	-	40,000	40,000
Other	7,818	-	7,818
Total	94,854	40,790	135,644
Expenditure on:			
Charitable activities	64,400	-	64,400
Other	45,338	41,875	87,213
Total	109,738	41,875	151,613
Net income	(14,884)	(1,085)	(15,969)
Transfers between funds	1,978	179,679	181,657
Net income before other gains/(losses)	(12,906)	178,594	165,688
Other gains and losses:			
Other Gains	-	12,336	12,336
Net movement in funds	(12,906)	190,930	178,024
Reconciliation of funds:			
Total funds brought forward	33,723	14,852	48,575
Total funds carried forward	20,817	205,782	226,599

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Voluntary receipts and donations	7,532	-	7,532	1,358
Gift Aided giving	45,882	2,712	48,594	32,580
Donations, appeals and legacies	1,347	-	1,347	2,500
	1,701	-	1,701	-
	56,462	2,712	59,174	36,438

4 Income from charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Cafe Income	15,244	15,244	7,414
Beacon Advertising	15,268	15,268	5,838
Christmas Tree Festival	17,636	17,636	16,135
Stalls, Book & Jigsaw Fairs	6,871	6,871	6,578
	<u>55,019</u>	<u>55,019</u>	<u>35,965</u>

5 Income from other trading activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Fees from Weddings & Funerals for Diocese, Church & Organist	11,753	11,753	12,864
Car Park Rents	480	480	720
Sundry	192	192	1,839
	<u>1,959</u>	<u>1,959</u>	<u>-</u>
	<u>14,384</u>	<u>14,384</u>	<u>15,423</u>

6 Income from investments

	Total 2023	Total 2022
	£	£
CCLA Investment Fund	-	40,000
	<u>-</u>	<u>40,000</u>

7 Other income

	Unrestricted	Total 2023	Total 2022
	£	£	£
Income Tax Recovered (DCMS Scheme)	-	-	5,282
Grants	6,415	6,415	2,000
Interest received	60	60	536
	<u>6,475</u>	<u>6,475</u>	<u>7,818</u>

8 Expenditure on charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Governance costs</i>			
Diocesan Parish Share	58,932	58,932	58,917
Diocese Service Fees	2,393	2,393	5,483
	<u>61,325</u>	<u>61,325</u>	<u>64,400</u>

9 Other expenditure

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Service Costs	5,075	-	5,075	1,046
Cafe Expenses	3,051	-	3,051	1,558
Christmas Tree Festival	786	-	786	495
Employee costs	5,383	-	5,383	8,527
Motor and travel costs	372	-	372	360
Premises costs	16,808	3,659	20,467	48,399
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	-	-	-	1,978
General administrative costs	20,808	-	20,808	18,216
Legal and professional costs	9,365	-	9,365	6,634
	<u>61,648</u>	<u>3,659</u>	<u>65,307</u>	<u>87,213</u>

10 Net income/(expenditure) before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	-	1,978

11 Trustee remuneration and expenses

One or more of the trustees has been paid expenses in the current or prior periods.

	2023 Number	2022 Number
Number of trustees paid expenses	2	2
The nature of the reimbursed expenses	General repairs and printing expenditure paid for on behalf of the charity	
	£	£
Total expenses reimbursed to trustees	485	204

12 Staff costs

	2023	2022
Salaries and wages	1,508	3,547
	<u>1,508</u>	<u>3,547</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

13 Tangible fixed assets

	Church Equipment (Unrestricted) £	Total £
Cost or revaluation		
At 1 January 2023	68,520	68,520
At 31 December 2023	<u>68,520</u>	<u>68,520</u>
Depreciation and impairment		
At 1 January 2023	68,520	68,520
At 31 December 2023	<u>68,520</u>	<u>68,520</u>
Net book values		
At 31 December 2023	-	-
At 31 December 2022	-	-

14 Debtors

	2023 £	2022 £
Trade debtors	894	3,355
	<u>894</u>	<u>3,355</u>

15 Current asset investments

	2023 £	2022 £
Listed investments	226,532	192,015
	<u>226,532</u>	<u>192,015</u>
Market value of listed investments	<u>226,532</u>	<u>192,015</u>

16 Creditors:

amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,494	3,355
	<u>1,494</u>	<u>3,355</u>

17 Movement in funds

	At 1 January 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2023 £
Restricted funds:				
Restricted income funds:				
Bells Fund	872	43	-	915
Organ Fund	54	111	-	165
Clock Fund	10,000	65	-	10,065
Music Fund	1,040	-	-	1,040
Entrance Fund	510	903	-	1,413
Church Development Fund	80	1,590	-	1,670
Doug Flegg	1,211	-	(3,659)	(2,448)
CCLA Equity	192,015	34,517	-	226,532
<i>Total</i>	<u>205,782</u>	<u>37,229</u>	<u>(3,659)</u>	<u>239,352</u>
Unrestricted funds:				
General funds	20,817	132,340	(122,973)	30,184
Total funds	<u>226,599</u>	<u>169,569</u>	<u>(126,632)</u>	<u>269,536</u>

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Net current assets	34,264	235,272	269,536
	<u>34,264</u>	<u>235,272</u>	<u>269,536</u>

19 Reconciliation of net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash and cash equivalents	34,584	9,020	43,604
	<u>34,584</u>	<u>9,020</u>	<u>43,604</u>
Net debt	<u>34,584</u>	<u>9,020</u>	<u>43,604</u>

The Parochial Church Council of The Ecclesiastical Parish of St Peter & St Paul, Fakenham
Independent Examiners Report

Independent Examiner's Report to the trustees of The Parochial Church Council of The Ecclesiastical Parish of St Peter & St Paul, Fakenham

I report to the trustees on my examination of the financial statements of The Parochial Church Council of The Ecclesiastical Parish of St Peter & St Paul, Fakenham 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 financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Mrs Sue Sheldrake
SCS Accounting Solutions Limited
Unit 5, Broadway Farm
The Broadway
Scarning, Dereham
Norfolk
NR19 2LQ
31 December 2023