

**PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
FINCHAMPSTEAD AND CALIFORNIA**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

CONTENTS

	Page
Trustees report	1 - 10
Independent examiner's report	11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 31

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and financial statements for the year ended 31 December 2023.

2023 has been a particularly difficult year for the parish with the sudden and unexpected death of our Rector, Rev Dr Leonard Onugha in March, followed by the need to deal with the resulting shock and grief of his family, the congregations and the community whilst still maintaining all the functions of a large and active Church of England parish. The churchwardens and remaining Ministry Team have carried a particularly heavy burden. The war in Ukraine has continued to affect food and energy prices and the resulting cost of living crisis in our country. Recovery from the Covid-19 pandemic is by no means complete. War in Israel and attacks on shipping in the Red Sea have also contributed to world and economic instability. All these and other issues affecting our community also impact the church with financial, pastoral and social challenges. These will be documented further through this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the PCC's governing document, the Charities Act 2011 and "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 Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Finchampstead & California PCC has the responsibility of promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical, in cooperation with the incumbent. It also has responsibility for the maintenance of St James' Church, the Churchyard, Manor House Flats, St James' Church Centre and associated grounds, St Mary & St John's Parish Centre and 43, McCarthy Way as well as keeping St Eligius' Church in good order in line with the Tenancy at Will, pending purchase of the building.

It approves the appointment of sidespeople and endorses recommendations made by the Rector for the appointment of Foundation Governors for Finchampstead Church of England (aided) Primary School. The PCC has, when planning activities, considered the Charity Commissioner's guidance on 'public benefit' and, in particular, the specific guidance on charities for the advancement of religion.

A key feature of the charity registration was the benefits that the church provides to the members of the local and wider community. These include:

- A focus for the Christian spiritual life of the local community.
- The provision of religious services throughout the Christian calendar and on key occasions in the nation's life. (In May 2023, this included a joyous celebration to mark the coronation of King Charles III.) In addition, Baptisms, Marriage services, Funeral services and Burials, all services of the established Church of England, are open to everyone in the parish.
- A sacred place of tranquillity, peace or solitude for spiritual refreshment or personal meditation.
- Pastoral care for those not able to attend church.
- An enhanced venue for the provision of music and concerts, both religious and secular.
- Complementary venues for Church related clubs and activities as well as private functions.
- Support to the village school, and other non-denominational schools within the local area.
- A local 'Living Museum' preserving local history for local people and those beyond.
- Physical access for both the able and the disabled.
- Support for other organisations involved in mission in the UK and overseas or involved in humanitarian relief and development work, by giving 10% of the PCC's unrestricted income each year to such causes and encouraging the congregation to give to specific charities during the year.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Electoral Roll

The Church Electoral Roll, 399 as reported to the November 2022 PCC meeting, became 401 after the additions and deletions following revision for the 2023 APCM in May 2023 and 396 by the time of the report to the October 2023 PCC meeting. (A completely new Roll is compiled every 6 years and the next will be in 2025. Meanwhile, the Electoral Roll Officer works hard to keep the roll under regular review to ensure the deletion of members who have died or moved from the area as well as adding on new applicants. Out of parish members who had not yet returned to church post-pandemic were left on roll for the 2023 revision but will be reviewed for the 2024 revision. During 2023, the deletions have again included a number of long-standing members whose generous and committed contribution to the church will be missed.)

Church attendance

The figures for 'average weekly Sunday attendance' and 'numbers at major festivals', good measures for tracking performance over the years, were previously easy to add up from the service record books and especially to compare year on year against a relatively stable pattern of church services. The Covid 19 pandemic, effectively beginning in March 2020, changed the understanding of 'church attendance' as church buildings had to close or government regulations or Diocesan advice limited numbers and the provision of 'at home' worship using YouTube and Facebook and 'livestreaming' became an accepted way of 'being church'. Re-establishing in-person worship at pre-pandemic levels has continued to be a national issue as well as local. Some past members have died, others are older and in poorer health, whilst many have simply established different routines which no longer include church attendance. Tackling this situation is challenging and not simple, especially for our work with children and young people. We have continued to send in weekly video assemblies throughout 2023 to three of the four primary schools in the parish, supplemented by clergy and lay in person assemblies at two of the schools. However, our paid Youth Worker found it hard to re-establish youth group numbers despite best efforts as young people have moved on and a new cohort needs to be reached. (This work is temporarily on hold for 2024 pending appointment of a new Youth Worker.) Our two employed Children's Workers, one at the start of 2023 and the second from September, have had more success reviving our pre-school provision of Fledgelings and Little Stars (previously Toddler Praise). Separate Sunday morning provision for children is only at St Mary & St John's and efforts to increase family attendance at Café Church, though disappointing in 2023 are beginning to show results in 2024. We hope to gain encouragement in 2024 from the Diocesan resolve to focus on children, young people, families and schools and to help parishes in this endeavour.

In the Statistics for Mission Report at the end of 2023, we recorded 229 people attending worship at Easter 2023 and 282 on Christmas Eve and Christmas Day 2023. It is not clear whether lower numbers at Wellington College this year for Christingle was connected with the inability to secure the Chapel for Christmas Eve or whether other factors were at play. Reaching out into our community remains a high priority.

The estimated Worshipping Community at the end of 2023 as recorded in the Statistics for Mission Report** was 335 (390 at the end of 2022, 581 at the end of 2021), made up as follows:

0 – 17yrs	66 (100 in 2022, 153 in 2021)
18 – 69yrs	161 (173 in 2022, 290 in 2021)
70+	108 (117 in 2022, 138 in 2021)

** It was assessed that 17 people joined the community in the year.

The number of occasional offices conducted by the church during the year returned to a more settled state after the disruptions of the Covid 19 pandemic years. During 2023, there were 19 baptisms (21 in 2022, 11 in 2021), 5 weddings (9 in 2022, 3 in 2021) and 12 Funerals in church or the crematorium (18 in 2022, 18 in 2021) and 23 committal only or burial of ashes only.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Review of the PCC activities for the year to 31 December 2023

The year began with a Standing Committee meeting in January 2023 with a 'normal' agenda for the time of year - looking closely at the proposed Budget of unrestricted income and expenditure for the year before recommending it to the PCC for agreement; checking on progress on actions being undertaken by individuals or committees, including long-standing projects like the purchase of St Eligius' Church and overdue refurbishment of the kitchen in SJ Church Centre; setting an agenda for the next PCC meeting.

The PCC met in February to agree yet another deficit budget (of £15,116). This took into account the effect of the continuing pandemic recovery and appreciated that, although we were fortunate to have a buffer with reserves and investments, seeking increased giving was a definite priority. At this meeting, the PCC re-appointed Nigel Kennington as a foundation governor for Finchampstead Church of England (aided) Primary School; it appointed a new Independent Examiner, Chris Nisbet, from the same firm as the previous Examiner; agreed a proposal from Charity & Mission Group to have as a new CMS Mission partner Aaron Stanbury, a young man about to go to work with children in the slums of Nairobi, Kenya; agreed plans to recruit a new Director of Music for later in the year, after Janice Devine left.

The Standing Committee on 20 March as usual considered the latest financial report and checked on progress with the many and varied tasks and activities being done on PCC's behalf by individuals, committees and working groups. It decided where follow-up was needed and also what assistance might be given to Rev Leonard who was feeling unwell and needing to prioritise his own workload.

Last year's report spoke of PCC plans to look at how our business could and should best be re-organised and conducted to deal with the 'new normal' post-pandemic. A PCC Away Day was planned for 25 March 2023 to decide what had been learnt and what needed to change. A high priority was 'spreading the workload back away from just the Ministry Team and churchwardens, as had been necessary during the time of severe and changing Government instructions and Diocesan advice to deal with the pandemic' whilst 'ensuring that the church remained a vibrant and financially viable force for good in the parish and local community.' Rev Leonard died suddenly on 20 March, the Away Day was of course cancelled and instead the Ministry Team and Standing Committee met on 25 March to plan how to deal with the devastating and unexpected situation.

The Standing Committee on 2 May 2023 received updates on the financial position, preparations for the Annual Church Meeting and progress on the many projects and individual outstanding actions. It learnt that an application for a curate was not an option in a Vacancy. Decisions were made about church services through August and to use the services of the Area Safeguarding Adviser. GDPR and Health & Safety items were discussed as a regular agenda item and 2 new sidespeople were appointed.

A Pre-APCM meeting on Zoom on 4 May fulfilled its legal obligation to approve the examined Accounts, Annual Report and Fabric, Goods and Ornaments Report for publication for the Annual Parochial Church Meeting (APCM) as well as confirming arrangements for the APCM to be held at St James' Church Centre on 22 May 2023 at 7.30pm, followed by cheese and wine.

On 20 June 2023, the PCC at its first Meeting of the new PCC year elected the PCC Vice-chair, Secretary & Treasurer, additional members of the Standing Committee, as well as people to other specific roles and responsibilities. It accepted the Annual Insurance Report and agreed the Green Team request to register St James' Church for an Eco Church Award (NB Registration is for a church rather than a parish so Green Team decided to start with St James'). The PCC was pleased to hear that Louise Buckett, although resigned as our paid Children's Worker, was willing to carry on as a volunteer and that Pamela Zabbia, our paid Youth Worker, was now helping with school assemblies. Advertising for a new Children's Worker would begin shortly. The PCC was advised of the steps required in the process to find a new Rector: a Section 11 meeting to elect Parish Representatives and a Parish Profile Writing Team and a later Section 12 meeting with the Archdeacon. It was hoped the S11 might happen on Zoom over the summer with advertising starting in September. Advertising in the Church Times would cost around £1,000.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Standing Committee on 3 July was as usual given a financial update and progress against budget (generally on-budget). Issues specific to each church were discussed, including some progress on the purchase of St Eligius' Church through the intervention of Bob Parle, a parishioner with negotiating skills who was willing to contribute his time and expertise to the project. Rev Julian gave an update on the discussions he has had with the Diocese and Area Dean to plan a service schedule up till Christmas with help from other clergy. The plan includes having worship at all three churches from September and ensuring that Rev Julian has one Sunday a month off. Rev Tonia's ill health and sick leave made it difficult to factor her into service planning. The Vacancy process had delayed until after Rev Leonard's funeral, but the churchwardens were negotiating dates for the s11 meeting with the Area Dean and the secretary would seek volunteers with appropriate skills as reps and Profile writers.

The s11 meeting took place in person on 17 July with Rev Janet Kraft, the assistant Area Dean. She explained the recruitment process; Robert Alder, Marjorie Stalker and Bev Mitchell-Wright were appointed as Parish Reps and Nicky Alder, Joy Scovell, Carolyn Fox, Martin Hembra and Dave Moore with help from Duncan Wood were elected to write the Parish Profile. The possible timing was now advert in December/January; interviews in February and a start at Easter. The Archdeacon was planning a meeting with the churchwardens and clergy to familiarize himself with the parish. Work on the Parish Profile began immediately and carried on through the summer.

The September Standing Committee heard updates on the financial situation, discussed service plans up to Christmas, including the sad fact that Rev Tonia was leaving her role early at the end of October on health grounds. It also had updates on other issues concerning the different parts of the parish. Arrangements for the s12 meeting with the Archdeacon were checked – the Parish Profile which should be agreed at that meeting was drafted and now with Duncan Wood for ideas about presentation; it would now be sent to PCC for review and comment before going to the Archdeacon in advance of the s12 meeting.

The PCC meeting on 2 October was delighted to hear that Monika McAllen had begun as our paid Children's Worker from 11 September; suggestions for amendments to the Parish Profile were discussed; after a positive e-vote, work to renew the Church Centre kitchen at St James' was to begin on 16 October; service planning was in place up to Epiphany with other clergy help, particularly Rev Marina Brain who is being so generous with her time. Some major maintenance work on St Eligius' and St James' was being organized through the Fabric & Property Committee, using appropriate restricted funds where possible.

At the s12 meeting with the Archdeacon, Area Dean and representative of our patron on 9 November, the Archdeacon wanted the Parish Profile to better reflect the vision for Mission into the new housing areas so that potential candidates would understand the challenge. He agreed that the final Profile could be agreed by email rather than a further s12 meeting. A proposed timeline was advert into the Church Times on 22 December, with closing date on 22 January and interviews in February. He gave suggestions for the interview day planning.

A PCC meeting followed the s12 meeting on 9 November 2023 at which the PCC, having received full information on negotiations from Bob Parle and paperwork from the Diocesan solicitor, agreed a formal Resolution to proceed with the purchase of St Eligius' Church and some surrounding land on the terms agreed between the parties. The PCC also agreed the 2023 distribution of Mission Giving as proposed by the Charity and Mission Group based on percentages and list of charities already agreed by PCC.

The Standing Committee on 27 November had many and various issues to discuss/decide. It heard that further queries on the Profile by the Archdeacon were putting the planned advertising timeline at risk; negotiations on the purchase of St Eligius' were continuing; Safeguarding training requirements were changing; increases in staff salaries were agreed; the implications of Pamela's resignation as Youth Worker from 31 December were discussed; arrangements for work to produce Accounts were being put in place with the Examiner and a budget for 2024 was agreed for presentation at the January 24 PCC meeting, whose agenda was also planned; a sidesperson was appointed and it was agreed to be sure that we had an up-to-date inventory of IT equipment.

Work to progress all these issues has continued in 2024.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

As a parish, we are incredibly blessed to benefit from the legacy of past generations of worshippers, who have faithfully supported the church through their regular giving and one-off gifts of money or property. We should also be thankful for their careful stewardship that means we have a cushion of financial resources available to us. Not all parishes are so fortunate. In thanks to God for the blessing of these past gifts, we aspire to be good stewards in our turn and to manage our finances in a sound and prudent way, both year by year and in our strategic planning.

2023 Results

Overall, the results for 2023 show a shortfall of income over expenditure of £28,544 on everyday unrestricted funds, set against a total gain of £29,476 driven by a £58,020 unrealised gain (see SOFA on page 13). A narrative should accompany these movements – the loss on unrestricted funds is driven in no small part by regular giving still accruing at lower levels than pre-pandemic times, timely maintenance costs becoming imperative to restore Parish properties to marketable rental conditions and higher energy costs since the outbreak of the Ukraine war. An encouraging trend however to offset these adverse movements has been a noticeable restoration of traditional sources of Parish income to their pre-pandemic levels, and an improving yield from rental properties as tenancies reach renewal, due to the overdue maintenance undertaken (referred to earlier, in this paragraph).

Regular reports were made to the PCC, its Standing Committee and Finance committee. The unrestricted reserves referred to below under 'reserves policy' were drawn upon and the PCC, Finance committee, Standing Committee and its officers kept the position under constant review. Expenditure continued to be dominated by Parish Share, which amounted to over £162,000 (a slight reduction however on the 2022 level of £165,000). This single item accounts for around 50% of the overall total of expenditure. Whilst maintenance of our land and properties continues to be managed well, there are always significant needs both for routine work such as grounds maintenance, and more exceptional expenditure which cannot always be predicted or planned. Essential property maintenance was carried out. Our commitment to support mission work in our locality, the country and abroad was discussed by the PCC and it was unanimously decided that it should remain constant despite the challenging circumstances. Over £16,000 was committed to our charitable giving causes proposed by the Charity & Mission Group. Encouragingly, our Long-term Investments recovered from a more stagnant position in 2022 to return to a more accustomed position of significant capital growth in their 'book value'. Regular assessment of our Long-term Investments is carried out by the Finance and Stewardship committee and any perceived significant change or challenge will be actively addressed.

Management of the gift aid recording and claim system was carried out by the treasurer and gift aid secretary. Gift aid and the related gift aid small donations scheme contributed very significantly to our income, and the high level of commitment by our regular donors is very much valued.

Our plan to purchase the former garrison church building of St Eligius from the Ministry of Defence involves negotiations with both the Defence Infrastructure Organisation (DIO) and Crest, the developer. Legal exchanges continue now apace since the end of 2022 concerning the terms of purchase. There is a Diocesan contribution of £16k held in reserve for when completion goes ahead hopefully in nearness of time.

The PCC has agreed to purchase on terms negotiated by our solicitors and latterly by Bob Parle. This requires significant investment from some of our investment reserves, converting long term PCC designated investments into fixed assets. Due to further legal and procedural delays the transaction has yet to be completed. Planned work to change the structure of St Mary & St John's Parish Centre remained on hold until the effects of the Gorse Ride redevelopment work on the estate are more clearly understood. Communications continue with Wokingham Borough Council and the contractors and work on the redevelopment started, resulting in some changes to arrangements for access to the Centre. Funds in hand specifically restricted to support this work amount to just over £19,000, which is believed to be sufficient for the purpose based on the current plans.

Finally, work is completed on the refurbishment of the SJ Church and catering facilities, thanks in no small part to the generosity of those responding to the appeal with significant one-off donations and regular givers. There has been an appeal launched as part of Lent, for the ongoing post-pandemic reduction in Planned and ad hoc Giving to be addressed (as evidenced by the agreed 2024 Budget £27k deficit position). Signs this far have been encouraging – although more progress is still very much needed.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial Governance

The Finance and Stewardship Committee consisted of the Treasurer, Finance team (which includes those who manage income and expenditure, the financial accounting, and data production), Churchwardens and PCC members. This committee plans to meet regularly to agree and approve financial statements, manage issues and concerns, review processes and how to improve our efficiency, consider reports on the management of our property assets and investment assets and provide reporting, support and guidance to the PCC as required. A review of stewardship of investments is regularly undertaken to ensure our funds continue to be invested wisely. The committee for convenience of members continues to meet on Zoom. Attendance at virtual finance committee meetings in 2023 was good.

Reserves Policy

The PCC has three categories of Funds:

- Restricted
- Designated
- Unrestricted and undesignated

It has established appropriate Reserves policies for each category and, in the case of Designated Reserves, for each separate type of reserve. The full statement of our reserving policy is available on request.

The PCC is substantially dependent on voluntary income. While much of this income is received regularly through planned giving schemes, single or spontaneous donations and collections are not easily predictable. The PCC has major property assets, including the historic church of St James, Finchampstead and its associated Church Centre. In the past these buildings have required significant maintenance expenditure. This requirement will continue in the future and, while some expenditure can be planned for, other work will be unpredictable as regards both timing and amount. Having regard to these unpredictable elements of its activities, as well as the nature of its other resources and commitments, the PCC's policy for unrestricted and undesignated Church and Parish Fund is to hold as reserves between 3 and 6 months of anticipated expenditure. At 31st December 2023 Church & Parish unrestricted and undesignated fund had increased from about £113,000 at 1 Jan 2023 to £127,000. This reserve approximates to 4 months of expenditure. This sum remains within our target range

Should our reserves fall outside the determined range, the PCC will take appropriate steps to correct the position within 24 months or sooner if possible. In normal circumstances the PCC will carry out a review of its Reserves once a year, as part of the process for preparing the year-end accounts.

Risk Management

The PCC recognises its responsibility to assess and manage the various risks to which it is exposed:

a) Financial

The Financial Management software enables the Treasury Team to make regular reports to the Finance & Stewardship Committee and to track and analyse trends much more effectively. The PCC asks the Finance & Stewardship Committee to assess the income/expenditure situation and takes appropriate action to ensure its financial stability regularly. A Financial Update from the Treasurer is a standard agenda item for the PCC and Standing Committee meetings. Control is maintained over cash receipts and cheques over £1,000 drawn on the CAFcash accounts require two signatures from a short, designated list. All payments via online banking require to be authorized by two signatories. There is good recording of invoices received and paid in order to show a full audit trail from receiving the invoice to being able to identify where the invoice is posted in the accounts. This work is undertaken by our employed office administrator. All financial data on computer is backed up regularly so that records can be recreated if necessary. Fund balances are in interest bearing accounts mainly with the Diocese and CAF.

b) Reputational

The PCC and its committees oversee all activities that impact on the local population as appropriate.

c) Statutory

The PCC and Church members in general have a wide range of expertise that is called upon to ensure that the PCC complies with its legal and statutory duties. The PCC secretary updates Charity Trustee details with the

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Charity Commission and submits accounts and reports. A churchwarden has taken responsibility for Health & Safety. In line with the Licensing of Premises Act, the Church Centre has an Entertainment Licence. Fire Protection devices in all premises are regularly checked/renewed to meet statutory guidelines. Gas safety testing and testing of electrical appliances are carried out in all premises as legally required. Every effort is made to comply with GDPR (General Data Protection Regulations).

d) Operational

The PCC takes responsibility for maintaining the fabric of the buildings, a major conservation project on the ancient church building having been completed in 2010. Trustee Indemnity Insurance is in place for PCC members. Our Insurance policies with Ecclesiastical Insurance are reviewed annually, thanks to the expertise of Peter McBrien. Health & Safety guidelines for Contractors on Church premises are written into all major contracts. The PCC has a Serious Incident Reporting Procedure for use by its groups (copy in Church Office). The Pastoral Team has a Pastoral Care Guidelines document. Non-PCC members with access to parish records sign a confidentiality statement. The PCC has a Safeguarding Policy and aims to ensure that all volunteers with children, young people and vulnerable adults have been appropriately checked. Off-site activities for young people are approved by the PCC and covered for insurance purposes subject to risk assessments being carried out. A Parish Social Media Policy is in place using Diocesan guidelines. There is a Parish Data and Information Policy Statement and a Data Privacy Statement. A Health & Safety policy is in place but being reviewed. An HR Policy and Procedures Statement is in place. E-votes by either PCC or Standing Committee are recorded in the minutes of the next meeting.

For PCC members to be kept fully informed of church activities and to be in a position to fulfil their obligations as Charity trustees and to manage the church effectively, every member should be on at least one committee and each committee should be chaired by a PCC member, if at all possible, with minutes of all meetings being distributed to every PCC member ideally within two weeks of a meeting. Minutes are reviewed at both PCC and Standing Committee meetings. The Standing Committee tries to have representation on all committees.

During February 2023, the PCC approved a financial plan/budget for unrestricted income and expenditure for 2023 which continued to include many assumptions on the likely recovery from the effects of the Covid pandemic. It included the known figure of a 2% increase in Parish Share and anticipated that other costs would rise in line with, or slightly above inflation except for energy costs which were likely to rise substantially. Despite economies, the budget anticipated an excess of unrestricted expenditure over income of £15,116 for 2023. Through the year, the Finance Committee monitored figures and found normal income and expenditure to be largely in line with this budget, but extra funding was needed for unplanned and necessary maintenance items. The situation continued to be advised to the congregations wherever possible.

Structure, governance and management

Finchampstead & California Parochial Church Council is the governing body for St. James' Church, Finchampstead, St Mary & St John's Church, California (following the legal union of these two formerly separate parishes on 1 September 2011) and St Eligius' Church, Arborfield Green, following a small boundary change on 1 November 2017. There is one ancient church building, St James' Church, situated in Church Lane, Finchampstead, Wokingham, Berkshire, RG40 4LU and one more modern church building, formerly Arborfield Garrison Church, situated at Tope Rd, Arborfield Green, RG2 9NB (St Mary & St John's church used Gorse Ride Junior School, Finchampstead for worship until it took the decision to worship at St Eligius' at least on a long term temporary basis because of reduced clergy resources.) The parish is in Sonning Deanery in the Diocese of Oxford within the Church of England.

The point of contact is the Church Office Tel: 0118 973 0133, email: office@pfc-church.uk

The PCC's principal bankers are CAF Bank Ltd, 25 Kings Hill Ave, Kings Hill, West Malling, Kent, ME19 4JQ

The independent examiner is Chris Nisbet of Azets, Suites B & D, Burnham Yard, Beaconsfield, HP9 2JH.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Parochial Church Council (PCC) is a registered charity. – no 1130075 and all its members (elected, ex officio and co-opted) are Charity Trustees registered with the Charity Commission.

During the period from 1 Jan 2023 to 31 Dec 2023 the following served as members of the PCC (Trustees):-

Incumbent: Rev Dr Leonard Onugha (until his sudden death on 20 March 2023).

Stipendiary Associate Priest: Rev Julian McAllen

New Communities Minister (attached to this parish): Rev Tonia Elliott (licensed 5 March 2018 until 31 Oct 2023 when she stood down early because of ill health)

Churchwardens:

Mrs Marjorie Stalker (*served from APCM 2014*) *St Mary & St John's*

Mrs Ashlyn Webster (*served from APCM 2019*) *St Mary & St John's*

Mrs Joy Scovell (*served from APCM 2020 but not sworn in till 2021*) *St James'*

Mr Robert Alder (*served from APCM 2018*) *St James'* (Lay Vice Chair to 20 June 2023 and also supporting Treasurer from Nov 2020)

Mrs Lucia Golding (*served from APCM 2018*) *St Eligius'*

Mr Paul Marsden (*served from APCM 2019*) *St Eligius'* (Lay Vice Chair from 20 June 2023)

Representatives on the Deanery Synod (elected to 30 June 2023 and/or 31 May 2026):

Mrs Nicky Alder

Mr Jeremy Allcock (from APCM 2023) (PCC Treasurer)

Mrs Sarah Booth (from APCM 2023)

Mrs Carolyn Fox (PCC Secretary)

Mr Martin Hughes (to APCM 2023) Subsequently a Diocesan Synod member.

Mrs Felicity Workman (to APCM 2023)

Mr Claudio Zabbia (from APCM 2023)

Representatives on the Diocesan Synod (which entitles to a place on PCC)

Mr Martin Hughes

Elected Member: (A to APCM 2025, B to APCM 2023 and 2026, C to APCM 2024)

Mr Jeremy Allcock (C) (to APCM 2023, then Deanery Synod)(PCC Treasurer from 9 November 2020)

Mrs Janice Allen (C)

Mrs Sarah Booth (C) (to APCM 2023, then Deanery Synod)

Ms Cath Bowers (B) (to APCM 2023, then re-elected to 2026)

Mrs Thelma Campbell (A)

Mrs Juliana (Bettina) Faull (A)

Mrs Emma Fowler (A)

Mr Martin Hembra (A) (Deputy Churchwarden for SJ from APCM 2018)

Mrs Chris Ilsley (B) (to APCM 2023, then re-elected to 2026)

Mrs Bev Mitchell-Wright (C)

Mr Dave Moore (B) (from APCM 2023)

Mr Richard Owen (B) (to APCM 2023, then re-elected to 2026)

Mrs Sue Sampson (B) (from 20 June 2023)

Mr Will Owen (A)

Co-opted Members: None

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Members of the PCC are generally either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. Under the Synodical Government Amendment Measure 2003, the elected places come up for election on a three year cycle and members may stand for re-election. If anyone stands down early, a replacement fills the remainder of the three year term, to maintain the three year rotation. Where this is at the time of other elections, the total number are elected and then the one(s) to fill out-of-turn vacancies is (are) decided by lot.

The 15 (maximum) elected PCC members are in three groups A, B and C (see above) to hold office till, respectively, APCM 2025, APCM 2023 and 2026, and APCM 2024.

Deanery Synod representatives are elected for the 3 year term of the Synod (previously to 30 June 2023 and the present term being to 31 May 2026) and become ex officio members of the PCC. Diocesan Synod members are entitled to a place on PCC too.

The Churchwardens are elected annually at the Meeting of Parishioners (MOP)] and, under the Churchwardens Measure 2001, may be re-elected up to a maximum of six consecutive years served, unless the Vestry Meeting vote otherwise. **[NB in the current circumstances, the 2023 MOP voted for Marjorie Stalker to stand for an extra consecutive year.]** The churchwardens are admitted to office by the bishop usually between the APCM and 31 July each year but take up their place on PCC immediately after election. A retiring churchwarden continues in office until the successor is admitted to office. **[Because of problems associated with arranging in person admissions Joy Scovell could not be sworn in till September 2021, though she undertook the duties of churchwarden from the time she was elected in 2020.]**

Associate Priests and Associate Curates, licensed to the parish, are automatically part of the PCC. Licensed Lay Ministers may be required by the APCM to be part of the PCC.

The PCC is a corporate body formed under the Parochial Church Council (Powers) Measure 1956 as amended. The PCC makes all decisions corporately except that the Standing Committee has delegated powers to make decisions between PCC meetings subject to keeping the PCC informed as fully as necessary.

The practical work of the PCC is largely devolved to committees whose minutes are circulated to all PCC members, ideally within two weeks of the meetings. Recommendations for decision are highlighted and then brought to the PCC: (The PCC has a number of committees and working groups covering specific areas. Some continue to meet on Zoom for the convenience of the members. Not all committees have met in 2023 because of the need to work differently in the absence of a Rector and the recognition (identified as meriting attention in the PCC Away Day that had to be cancelled) that there might be better ways of achieving our objectives.) The PCC formally receives all the minutes, acts on the items requiring decision and is responsible for developing the vision and strategy for the parish.

The PCC is responsible for all parish finance, including the appointment of a treasurer, and is required to ensure that the financial statements are examined by an independent examiner prior to presentation to the APCM.

Charity Trustee Induction and Training

The nomination papers state that nominees should not be “disqualified from being a Charity Trustee.” The implications of the role of Charity Trustee are clearly stated in a paper setting out 7 Primary Responsibilities of Charity Trustees in the APCM Information Pack with additional reference to the Charity Commission publication ‘The Essential Trustee: What you need to know.’ The nomination sheets all remind candidates that they will become Charity Trustees and refer them to this ‘Legal Responsibilities’ paper. Candidates are reminded in the ‘Profile of a PCC Member/Charity Trustee’ document in the Information Pack that they must “take the role of Charity Trustee seriously”. Further induction is available when registration forms are completed for new PCC members and afterwards if required.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Special Thanks

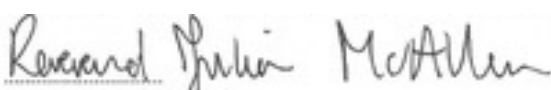
The PCC is immensely grateful for the financial commitment of so many people (250 of the 400 on the Electoral Roll are signed up for regular gifts). This is an important contribution towards the budget and ability to plan effectively. There is however no room for complacency as the underlying trend is reduced giving as new supporters are fewer in number and are giving less than those stopping because of death or moving away. The PCC is therefore extremely grateful for all those who review their giving regularly and would encourage more to do the same. Signing up to gift aid where applicable is another way to resource the church significantly at no cost to the individual so again the PCC is grateful to all those who have done this and ask everyone to check that they have notified the gift-aid administrator, Robert Alder. We feel very blessed that there are individuals in the parish able and willing to make large donations in response to appeals to clear the deficits resulting from the pandemic and rising energy and other costs and to support projects over the last few years. Their contribution is fantastic. Thank you all. The PCC is also thankful that we do have a financial situation that is within our reach to keep in balance – many parishes struggle without that possibility. An average £10 a month increase in gifts from all our regular donors would bring us into balance and more would enable our aims for ministry and mission in the parish to be fulfilled more quickly. We thank God that this is achievable and pray for a successful response. In addition the PCC is very grateful to Finchampstead Parish Council for its regular donation towards the churchyard maintenance and its one-off grant of £12,000 from CIL money towards the Church Centre kitchen.

The PCC pays huge tribute to our clergy and paid staff for their exceedingly hard work and dedication to the parish through this tough year. We are also incredibly grateful to the Area Dean, Canon Richard Lamey, and other clergy in the Sonning Deanery who have given us so much help, both advice and help with services.

In addition, of course, the church, like many charities, could not function as well as it does without all the volunteers who give their time and expertise either week by week or for one-off tasks. Rather than risk missing someone off a list, our message is that you know who you are, God knows who you are, between us, the PCC knows what a difference you make to the life of the church, and we hope we do let you know individually from time to time how much we value your contribution. If that has not happened, the PCC apologises and expresses thanks here now. Please keep giving your valuable contribution of time or skill to God's work here. More volunteers are always needed so speak to a churchwarden if you have time or a talent to offer. Thank you in advance.

In summary, the PCC extends a huge thank you for all the contributions and the continued commitment of so many people to our parish life through this difficult year and for the future. Thank you.

The Trustees Report was approved and signed on behalf of the PCC


Reverend Julian McAllen
Dated: 3/5/24

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

I report to the trustees on my examination of the financial statements of Parochial Church Council of the Ecclesiastical Parish of Finchampstead and California (the PCC) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the PCC you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the PCC's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the PCC'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 ACA, 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 PCC as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Christopher Nisbet

Mr C J Nisbet ACA
Azets Audit Services

Suites B & D
Burnham Yard
London End
Beaconsfield
Buckinghamshire
HP9 2JH
United Kingdom

Dated: 07/05/2024
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PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	2	181,031	29,345	210,376	184,967	4,701	189,668
Charitable activities	3	23,343	324	23,667	16,063	304	16,367
Other trading activities	4	54,566	-	54,566	46,831	-	46,831
Investments	5	39,124	-	39,124	36,540	-	36,540
Other income	6	1,545	17,199	18,744	4,220	10,703	14,923
Total income		299,609	46,868	346,477	288,621	15,708	304,329
<u>Expenditure on:</u>							
Raising funds	7	24,713	5,898	30,611	6,573	-	6,573
Charitable activities	8	303,440	33,603	337,043	323,028	376	323,404
Other	13	-	13,251	13,251	-	16,209	16,209
Total resources expended		328,153	52,752	380,905	329,601	16,585	346,186
Net gains/(losses) on investments	14	58,020	24,744	82,764	(59,727)	(35,090)	(94,817)
Net (outgoing)/incoming resources before transfers		29,476	18,860	48,336	(100,707)	(35,967)	(136,674)
Gross transfers between funds		(5)	5	-	(4)	4	-
Net movement in funds		29,471	18,865	48,336	(100,711)	(35,963)	(136,674)
Fund balances at 1 January 2023		1,316,539	512,486	1,829,025	1,417,250	548,449	1,965,699
Fund balances at 31 December 2023		1,346,010	531,351	1,877,361	1,316,539	512,486	1,829,025

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	16	201,800		206,200	
Investment properties	17	400,000		400,000	
Investments	18	1,056,913		974,149	
		<u>1,658,713</u>		<u>1,580,349</u>	
Current assets					
Debtors	19	20,971		13,084	
Cash at bank and in hand		218,012		247,387	
		<u>238,983</u>		<u>260,471</u>	
Creditors: amounts falling due within one year	20	(20,335)		(11,795)	
Net current assets			218,648		248,676
Total assets less current liabilities			<u>1,877,361</u>		<u>1,829,025</u>
Income funds					
Restricted funds	21	531,351		512,486	
<u>Unrestricted funds</u>					
Designated funds	22	1,218,915		1,203,760	
General unrestricted funds		127,095		112,779	
		<u>1,346,010</u>		<u>1,316,539</u>	
		<u>1,877,361</u>		<u>1,829,025</u>	

The financial statements were approved by the Trustees on 28th April 2024


Reverend Julian McAllen
Trustee

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Church Accounting Regulations 1997 as amended by the Church Accounting (Amendment) Regulations 2006 together with the PCC's governing document, the Charities Act 2011 and "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 Republic of Ireland (FRS 102) (effective 1 January 2019)". The PCC is a Public Benefit Entity as defined by FRS 102.

The PCC has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the PCC. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment property and other investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Church & Parish funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Voluntary income

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 is recognised at the same time as the income.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Funds raised by the Fete/Patronal festival and other social events are accounted for gross.

Income from investments

Dividends and interest are accounted for when due and receivable.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Intangible income

The PCC receives substantial practical assistance from individual church members, but the financial value is mainly unquantifiable and no attempt is made to reflect this in these accounts.

Other Income

The purchase and sales of goods and books are accounted for gross.

Rental income from the letting of church properties is recognised when the rental is due. No bad debt write-off/provision is recognised until formal recovery proceedings are started.

1.5 Expenditure

Expenditure and liabilities are recognised when a legal or constructive obligation exists to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

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

1.6 Tangible fixed assets

The church, its furniture and fittings, and the churchyard are not included in the balance sheet.

Other freehold land and buildings held primarily or exclusively for charity use are included at the cost of acquisition or, where such cost is not available, at the estimated value at the time of acquisition. Land and buildings are generally not depreciated but are subject to an annual impairment review. The PCC considers that the market value of its interest in land and buildings is likely to be considerably in excess of their carrying value and considers it is not practicable to quantify the excess in view of the nature of the properties and that any attempt at such quantification would not assist the users of the accounts.

The Manor House, flats and grounds were given for "ecclesiastical purposes". The Custodial Trustees are the Diocesan Trustees (Oxford) Limited (DTOL) and the Administrative Trustees are the PCC. Four flats in a part of the property are let. The PCC has a formal interest in the property and bears the cost of all repair and maintenance.

The Church School was purchased in 1925 and is held under trusts "for ecclesiastical purpose in Finchampstead Parish". Under the terms of the conveyance of the property the Custodial Trustees are DTOL and the Administrative Trustees are the PCC. The PCC's interest is included at the cost of acquisition.

The Parish Centre in Billing Avenue was purchased in 2001 and is of a construction that the PCC estimated to have a useful life of 25 years. An allowance for depreciation is made for this building only each year.

Equipment used within the church is expensed as incurred. Office equipment is written off over 3-4 years and musical equipment is written off over 5 years.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the PCC reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Financial instruments

The PCC has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the PCC's balance sheet when the PCC becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

1.11 Gains and Losses on Investments

Realised gains and losses are recognised when investments are sold. Unrealised gains and losses are accounted for on revaluation of investments at 31 December.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Donations and legacies

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	127,061	9,121	136,182	122,590	4,701	127,291
Grants	11,353	-	11,353	14,739	-	14,739
Other collections	42,617	20,224	62,841	47,638	-	47,638
	<u>181,031</u>	<u>29,345</u>	<u>210,376</u>	<u>184,967</u>	<u>4,701</u>	<u>189,668</u>

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Charitable activities

	2023 £	2022 £
Fees from weddings, baptisms and funerals	14,919	11,016
Other Activities	8,748	5,351
	<u>23,667</u>	<u>16,367</u>
Analysis by fund		
Unrestricted funds - general	22,839	15,060
Unrestricted funds - designated	504	1,003
Restricted funds	324	304
	<u>23,667</u>	<u>16,367</u>

4 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Fete and other events	7,322	1,437
Rental income	47,244	45,394
	<u>54,566</u>	<u>46,831</u>
Other trading activities		

5 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Rental income	15,600	15,864
Dividend income	20,064	19,574
Interest receivable	3,460	1,102
	<u>39,124</u>	<u>36,540</u>

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Other income

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Helen Taylor Income Account	-	17,199	17,199	-	10,703	10,703
Contributions towards water bills	1,545	-	1,545	4,220	-	4,220
	<u>1,545</u>	<u>17,199</u>	<u>18,744</u>	<u>4,220</u>	<u>10,703</u>	<u>14,923</u>

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Raising funds

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £
<u>Fundraising and publicity</u>				
Fete and fundraising costs	314	-	314	-
Maintenance costs of flats	9,780	-	9,780	-
	<u>10,094</u>	<u>-</u>	<u>10,094</u>	<u>-</u>
<u>Fundraising and publicity</u>				
Trading costs				
Other trading activities	12,497	5,898	18,395	-
	<u>2,122</u>	<u>-</u>	<u>2,122</u>	<u>6,573</u>
Investment management				
	<u>24,713</u>	<u>5,898</u>	<u>30,611</u>	<u>6,573</u>

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Charitable activities

	Charitable activity 1 2023 £	Charitable Activity 2 2023 £	Total 2023 £	Charitable activity 1 2022 £	Charitable Activity 2 2022 £	Total 2022 £
Staff costs	30,263	-	30,263	19,168	-	19,168
Depreciation	-	4,400	4,400	-	4,400	4,400
Parish share	162,826	-	162,826	165,915	-	165,915
Church services	246	-	246	700	-	700
Clergy expenses	1,946	-	1,946	2,022	-	2,022
Music,choir and organist	11,890	-	11,890	11,130	-	11,130
Other administration	11,120	-	11,120	14,000	-	14,000
Mission giving	16,994	-	16,994	16,083	-	16,083
Other	6,032	-	6,032	8,247	-	8,247
Maintenance costs	-	66,958	66,958	-	54,410	54,410
Insurance	-	6,989	6,989	-	12,110	12,110
Utilities	-	13,059	13,059	-	10,720	10,720
	<u>241,317</u>	<u>91,406</u>	<u>332,723</u>	<u>237,265</u>	<u>81,640</u>	<u>318,905</u>
Share of governance costs (see note 10)	4,320	-	4,320	4,499	-	4,499
	<u>245,637</u>	<u>91,406</u>	<u>337,043</u>	<u>241,764</u>	<u>81,640</u>	<u>323,404</u>
Analysis by fund						
Unrestricted funds - general	240,157	60,270	300,427	240,593	81,640	322,233
Unrestricted funds - designated	3,013	-	3,013	795	-	795
Restricted funds	2,467	31,136	33,603	376	-	376
	<u>245,637</u>	<u>91,406</u>	<u>337,043</u>	<u>241,764</u>	<u>81,640</u>	<u>323,404</u>

9 Description of charitable activities

Charitable activity 1

Promotion of the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Charitable activity 2

Maintenance of the Church, Churchyard, properties and associated grounds.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Support costs

	Support costs £	Governance costs £	2023 Support costs £	Governance costs £	2022 £
Independent examination & accountancy	-	4,320	4,320	-	4,310
Diocesan initiative costs	-	-	-	-	189
	-	4,320	4,320	-	4,499
Analysed between Charitable activities	-	4,320	4,320	-	4,499

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits other than to reimburse costs which they incurred in the running of the PCC. All payments made were approved according to the PCC policy and were evidenced by receipts.

12 Employees

Employment costs	2023 £	2022 £
Wages and salaries (including employer pension contributions)	32,730	19,168

During 2023, four people were employed by the PCC, one in the Church Office, a Youth Worker and two Children's Workers, each for part of the year. The PCC also pays the Director of Music, Organists/pianists, a Cleaner(s), and two gardening contractors, who are not employees of the PCC. We benefit from the Government initiative to help small businesses and charities that allows us to claim Employment Allowance. This effectively means there is no requirement for the PCC to pay employers national insurance.

13 Other

	Restricted funds 2023 £	Restricted funds 2022 £
Helen Taylor Trust costs	13,251	16,209
	13,251	16,209

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Net gains/(losses) on investments

	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Revaluation of investments	58,020	24,744	82,764	(134,727)	(35,090)	(169,817)
Revaluation of investment properties	-	-	-	75,000	-	75,000
	<u>58,020</u>	<u>24,744</u>	<u>82,764</u>	<u>(59,727)</u>	<u>(35,090)</u>	<u>(94,817)</u>

15 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

16 Tangible fixed assets

	Freehold land and buildings £	Church and PCC equipment £	Total £
Cost			
At 1 January 2023	295,400	24,877	320,277
At 31 December 2023	295,400	24,877	320,277
Depreciation and impairment			
At 1 January 2023	89,200	24,877	114,077
Depreciation charged in the year	4,400	-	4,400
At 31 December 2023	93,600	24,877	118,477
Carrying amount			
At 31 December 2023	201,800	-	201,800
At 31 December 2022	206,200	-	206,200

The carrying value of land included in land and buildings comprises:

	2023 £	2022 £
Freehold	15,000	15,000

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Investment property

2023
£

Fair value

At 1 January 2023 and 31 December 2023

400,000

Investment property relates to 43 McCarthy Way, Wokingham, and is stated on an open market value basis as determined by the treasurer, following consultation with relevant professionals.

	2023 £	2022 £
Freehold	400,000	400,000

18 Fixed asset investments

	PCC Equity Investments £	HT Trust Equity Investments £	Total £
Cost or valuation			
At 1 January 2023	545,150	428,999	974,149
Valuation changes	58,020	24,744	82,764
At 31 December 2023	603,170	453,743	1,056,913
Carrying amount			
At 31 December 2023	603,170	453,743	1,056,913
At 31 December 2022	545,150	428,999	974,149

19 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	15,667	3,738
Prepayments and accrued income	5,304	9,346
	20,971	13,084

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	4,460	4,099
Other creditors	5	3,646
Accruals and deferred income	15,870	4,050
	<hr/>	<hr/>
	20,335	11,795
	<hr/>	<hr/>

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Movement in funds					Balance at 31 December 2023
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	
	£	£	£	£	£	£	£	£	£	£	£
Helen Taylor Trust	488,356	10,860	(16,209)	-	(35,090)	447,917	17,198	(13,250)	-	24,744	476,609
Kimberley Link	2,451	-	-	-	-	2,451	-	-	-	-	2,451
Fledgelings Charity	1,186	176	-	-	-	1,362	328	-	-	-	1,690
Parish Centre maintenance	19,367	-	-	-	-	19,367	-	-	1,537	-	20,904
Friends of St James	3,663	487	-	-	-	4,150	501	(538)	-	-	4,113
SJ Special Purpose	2,019	325	-	-	-	2,344	28,751	(26,196)	-	-	4,899
Community and Outreach	805	-	-	-	-	805	92	-	-	-	897
SMSJ Charities	1,007	-	-	(48)	-	959	-	-	(959)	-	-
SMSJ £5,000 donation	522	-	-	-	-	522	-	-	(522)	-	-
SMSJ Collections	-	-	-	52	-	52	-	-	(52)	-	-
SJ Flowers	68	129	(197)	-	-	-	(2)	-	2	-	-
Children & Youth	2,648	-	(180)	-	-	2,468	-	(2,467)	(1)	-	-
Joint Community & Outreach	940	208	-	-	-	1,148	-	-	-	-	1,148
St Eligius	20,713	25	-	-	-	20,738	-	(4,336)	-	-	16,402
Church and Buildings	4,705	3,498	-	-	-	8,203	-	(5,965)	-	-	2,238
	<u>548,450</u>	<u>15,708</u>	<u>(16,586)</u>	<u>4</u>	<u>(35,090)</u>	<u>512,486</u>	<u>46,868</u>	<u>(52,752)</u>	<u>5</u>	<u>24,744</u>	<u>531,351</u>

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Restricted funds

(Continued)

Helen Taylor Trust

This was set up as the result of a donation given for the purpose of maintaining the St James churchyard. The churchyard extension project begun in 2016 is essentially completed, thanks to fundraising and generous bequests. The fund will continue to be used for maintenance of the now much larger churchyard.

Kimberley Link Funds

In previous years money has been raised to support St Matthew's Church & School in the Kimberley diocese. This link broke down and the decision was made by the PCC to un-designate the Kimberley designated Fund so that the money could be released to fund other mission costs. After a recent correction, a balance of £2,451 remains. Although the PCC approved the Charity & Mission Group's proposal to send the money to Kimberley and Kuruman diocese towards projects similar to its original purpose, St Matthew's is again doing good community projects and the Bishop of K & K has agreed to accept our money and release funds to St Matthew's as appropriate. The money will go from our account in 2024.

Fledgelings Charity Fund

The fund represents half the entrance fee for each session of the Fledgelings Baby & Toddler Group which is to be given to a chosen charity from time to time.

Parish Centre maintenance fund

This fund was set up with the excess funds given to acquire and fit out the St Mary & St John's Parish Centre and is to be used for major repairs (or replacement) to the Parish Centre. The terms of income to this fund have been changed. Previously, if there were any surpluses of donations for use of the Parish Centre over its running costs then they were transferred into this fund. In actual fact there hasn't been any excess in recent years but to reflect the contribution hiring of the Parish Centre must make to overall Parish costs the PCC formally removed the condition in 2015.

Friends of St James

Funds continue to be raised for maintenance, repair, alteration and enhancement of the Church of St James in Finchampstead including its fixtures and fittings.

SJ Special Purpose fund

Contains funds restricted for the purposes of: Memorial Garden, Bell restoration, and Church Hall curtains. There has been no draw down on these funds in 2023.

Community & Outreach

Money in this fund has been donated for use on community projects.

SMSJ Charity

This fund was set up to collect donations for and record payments to charity collections. Balance moved to Parish Centre maintenance fund in 2023.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Restricted funds

(Continued)

SMSJ £5000 donation

The remaining balance of a £5000 donation restricted for use on community projects. Balance moved to Parish Centre maintenance fund in 2023.

SMSJ Collections

This fund was set up to collect and record donations for individuals such as retiring priests and school caretaker. Balance moved to Parish Centre maintenance fund in 2023.

SJ Flower Fund

A fund set up to record income & expenditure relating to the provision of flowers for St James' Church.

Children & Youth

We have both a designated fund and a restricted fund that holds donations to aid work with young people in the parish. The designated fund records subscriptions made by the youth groups. The restricted fund records money donated by individuals specifically to help this area of work.

Joint Community & Outreach

This fund has been established to receive income from the joint project that is operating in the Parish with the Finchampstead Baptist Church (Simple Lunch). Any income is used specifically to fund this project. The project is temporarily on hold during the current stage of the Gorse Ride Regeneration Project.

St Eligius

This fund has been established in 2017 as a restricted fund to hold the money given to the PCC by the Diocese and other grants or bequests to help fund the costs of working with the new worship centre in Arborfield, St Eligius.

Church and Buildings

Funds given to an appeal opened in December 2018 for funds for repairs and upgrades to parish church and buildings, opened following the damage to ancient wood at St James' church and requirements to modify the heating systems in that building.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds					
	Balance at 1 January 2022	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 December 2023
	£	£	£	£	£	£	£	£	£	£
Long term investments	1,000,878	-	-	(59,727)	941,151	-	-	(101,696)	58,020	897,475
Church & Parish assets	251,569	-	-	-	251,569	-	(4,400)	65,740	-	312,909
Manor House maintenance	280	-	-	-	280	-	-	-	-	280
Fledgelings	1,791	176	-	-	1,967	464	(667)	-	-	1,764
Children & Youth	8,761	707	(675)	-	8,793	39	(2,345)	-	-	6,487
	<u>1,263,279</u>	<u>883</u>	<u>(675)</u>	<u>(59,727)</u>	<u>1,203,760</u>	<u>503</u>	<u>(7,412)</u>	<u>(35,956)</u>	<u>58,020</u>	<u>1,218,915</u>

Manor House Maintenance.

A fund to support planned and unplanned maintenance work on the Manor House building on the St James site.

Fledgelings Designated Fund

This fund is maintained with half the contributions made by members and is used to run the group including purchasing new toys and equipment.

Children and Youth designated fund

A fund set aside by the PCC to ensure the continuity of work in the parish with young people.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHAMPSTEAD AND CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

23 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:							
Tangible assets	31,400	170,400	-	201,800	35,800	170,400	206,200
Investment properties	-	400,000	-	400,000	-	400,000	400,000
Investments	-	603,170	453,743	1,056,913	-	545,150	974,149
Current assets/(liabilities)	95,695	45,345	77,608	218,648	76,979	83,487	248,676
	<u>127,095</u>	<u>1,218,915</u>	<u>531,351</u>	<u>1,877,361</u>	<u>112,779</u>	<u>512,486</u>	<u>1,829,025</u>

**PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
FINCHAMPSTEAD AND CALIFORNIA**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

24 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).