

A charity registered in England and Wales

Charity Number: 1130094

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF
KETTERING CHRIST THE KING**

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
KETTERING CHRIST THE KING**

YEAR ENDED 31 DECEMBER 2023

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
KETTERING CHRIST THE KING**

**YEAR ENDED 31 DECEMBER 2023
REFERENCE AND ADMINISTRATIVE DETAILS**

Charity Registration Number	1130094
Principal Place of Operations	Deeble Road Kettering Northamptonshire NN15 7AA
Website	www.ctk.org.uk
Incumbent	The Revd Canon Dr Rob Bewley
Associate Vicar	The Revd Sarah Bennett
Churchwardens	Julia Welch Steve Atkins
Secretary	Maureen Liepins
Treasurer	Robert Dore (until 15 May 2023) Kate Oxford (from 15 May 2023) Mike Oxford (from 15 May 2023)
Independent Examiner	Brett Cook FCCA ACA Headlands House 1 Kings Court Kettering
Bankers	Virgin Money [previously Yorkshire Bank]

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF KETTERING CHRIST THE KING

YEAR ENDED 31 DECEMBER 2023 REFERENCE AND ADMINISTRATIVE DETAILS

Parochial Church Council

The members of the Parochial Church Council are its Charity Trustees. Those who served during the year and to the date of this report (unless otherwise stated) are as follows:

* The Revd Canon Dr Rob Bewley	(Chair)
†* Steve Atkins	(Vice-Chair)
† Matt Bell	
* The Revd Sarah Bennett	
Marshall Bonneval-Cox	
Andrew Bubeer	
† Robert Brown	(until 15 May 2023)
† Ady Carman	(Deanery Synod from 15 May 2023)
Sabina Davies	
Steve Dodman	
† Robert Dore	(until 15 May 2023)
Stefanie Gardner	(until 15 May 2023)
Helen Hames	(until 30 November 2023)
Ian Hames	(until 30 November 2023)
† Roger Hamlet	(until 31 December 2023)
† Steven Hill	
† Andrew Hotchin	
Ruth James	(from 15 May 2023)
Kate Oxford	(from 15 May 2023)
Karen Robinson	(from 15 May 2023)
Mark Robinson	(from 15 May 2023)
Carole Smith	(until 15 May 2023)
Kai-Nneka Townsend	(until 15 May 2023)
* Julia Welch	
Stuart Welch	(from 15 May 2023)
† Deanery Synod Representative	
* Ex-officio	
(Members of the Clergy, and the Churchwardens are ex-officio members of the Council)	

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF KETTERING CHRIST THE KING

YEAR ENDED 31 DECEMBER 2023

REPORT OF THE PAROCHIAL CHURCH COUNCIL

The members of the Parochial Church Council present their annual report as trustees of the charity for the year ended 31 December 2023, together with the accounts for the year. The accounts have been prepared in accordance with the Church Accounting Regulations 1997 and the Charities Act 2011, which requires the methods and principles of the Charities Statement of Recommended Practice (SORP) to be followed.

Reference and Administrative Information

The church was formed in 1969 as a daughter church of the neighbouring Parish of St Botolph's. In 1987 the current church building was dedicated and in 1995 Christ the King became a Parish in its own right. It is now a registered charity (no. 1130094). Reference and administrative details are shown on pages 3-4.

Structure, Governance and Management

Members of the PCC are elected at the Annual Parochial Church Meeting for a period of one year, other than Deanery Synod representatives who serve a three-year term. The PCC is empowered to co-opt additional members until the next APCM if there are vacancies. The PCC normally meets monthly.

The PCC is required by law to have a Standing Committee, which normally meets six times a year. Its membership comprises the Incumbent, Wardens, Treasurer and one congregational representative.

Objectives and Activities

The PCC of Christ the King has the responsibility of sharing with the incumbent the oversight and development of the whole mission of the church within its ecclesiastical Parish.

In practical terms this will include providing a church building, staff and other resources to provide and grow Christian (Anglican) worship, prayer and teaching that is accessible to all. We will offer pastoral support and community outreach activities within the parish and nearby area within the context of a Christian ethos and support Christian mission beyond the parish. More details about the Church's vision can be found on its website www.ckk.org.uk.

Achievements and Performance

The ministries have continued to stabilise and we have started to see signs of regrowth. We have been able to make meaningful progress towards our annex build, completing and funding all major construction works. Reports from clergy and other Church groups for the year are published separately at the Annual Parochial Church Meeting and are available from the Church Office.

Financial Review

The Church's principal source of income is the voluntary giving of its members. When this is gift aided, the church is able to reclaim basic rate income tax on the giving, up to 25% of the net gift.

The results for the year are shown in the attached accounts. The net incoming resources for the year amounted to a deficit of £356,459 inclusive of money raised for the Building Fund (2022 £29,828).

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF KETTERING CHRIST THE KING

YEAR ENDED 31 DECEMBER 2023

REPORT OF THE PAROCHIAL CHURCH COUNCIL

A deficit of £6,621 (2022 – £20,166 surplus) was incurred in respect of the ordinary activities of the Church (i.e. excluding restricted funds). The PCC is working actively to encourage increased giving income and to manage expenditure and considers it has sufficient resources to maintain the existing mission activity of the church at the present time.

Reserves Policy

Under the reserves policy adopted by the PCC it was determined that the charity should maintain between two and three months ordinary income as free reserves in order to enable the church's cash resources to be managed efficiently (i.e. a liquidity reserve) and a contingency reserve sufficient to cover (i) up to 18 months of income shortfall in circumstances where there is uncertainty as to future operating surpluses (ii) contingent liabilities and costs that could occur in the case of the church having to restructure (e.g. redundancy) and (iii) against any emergency. Free reserves are represented by the balance on the General Fund which at 31 December 2023 amounted to £87,869.

The PCC has reviewed its reserves and considers them to be sufficient as required under the reserves policy.

Statement of Trustees' Responsibilities

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Parochial Church Council on 15th April 2024 and signed on their behalf by:

Vice Chair



INDEPENDENT EXAMINER'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF KETTERING CHRIST THE KING

This report on the accounts of the Parochial Church Council for the year ended 31 December 2023, which are set out on pages 7 to 12, is in respect of an examination carried out under Regulation 3(3) of the Church Accounting Regulations 1997 and s.145 of the Charities Act 2011.

Respective responsibilities of trustees and examiner

As the members of the Parochial Church Council you are responsible for the preparation of the accounts; you consider that the audit requirement of Regulation 3(3) of the Church Accounting Regulations 1997 and section 144 of the Charities Act 2011 (the Act) do not apply and that an independent examination is needed. The Church's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales. It is my responsibility to issue this report on those accounts in accordance with the terms of the regulations made under section 154 of the Act.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Parochial Church Council and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- (i) which gives me reasonable cause to believe that, in any material respect, the Parochial Church Council have not met the requirements to ensure that:
 - proper accounting records are kept in accordance with section 41 of the Act; and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Brett Cook FCCA ACA
Headlands House,
1 Kings Court,
Kettering



Date: 18 MARCH 2024.

PAROCHIAL CHURCH COUNCIL OF CHRIST THE KING, KETTERING
YEAR ENDED 31 DECEMBER 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds	2023 Total £	2022 Total £
Incoming resources:					
From generated funds					
Voluntary income	1	280,899	135,093	415,992	307,682
Investment income		2,852	13,148	16,000	2,276
From Church activities	2	14,478	-	14,478	12,316
Other income			-	-	28,001
Total incoming resources		<u>298,229</u>	<u>148,241</u>	<u>446,470</u>	<u>350,275</u>
Resources expended:					
Church activities	3	304,850	498,079	802,929	320,447
Total resources expended		<u>304,850</u>	<u>498,079</u>	<u>802,929</u>	<u>320,447</u>
Net movement in funds		(6,621)	(349,838)	(356,459)	29,828
Reconciliation of Funds					
Total funds brought forward		94,490	556,854	651,344	621,516
Total funds carried forward		<u>87,869</u>	<u>207,016</u>	<u>294,885</u>	<u>651,344</u>

The notes on pages 9 to 12 form part of these Accounts

PAROCHIAL CHURCH COUNCIL OF CHRIST THE KING, KETTERING
YEAR ENDED 31 DECEMBER 2023

BALANCE SHEET

	Note	2023 £	2022 £
Fixed assets:			
Tangible assets	5	-	-
Current assets:			
Debtors	6	19,796	-
Cash at bank and in hand		<u>282,938</u>	<u>661,562</u>
		302,734	661,562
Liabilities:			
Creditors: amounts falling due in less than one year	7	<u>(7,849)</u>	<u>(10,218)</u>
Net current assets		<u>294,885</u>	<u>651,344</u>
Net Assets		<u><u>294,885</u></u>	<u><u>651,344</u></u>
Funds of the charity:			
Restricted funds		207,016	556,854
Unrestricted funds		87,869	94,490
Total charity funds	8	<u><u>294,885</u></u>	<u><u>651,344</u></u>

Approved by the PCC on 17th June 2024
and signed on their behalf by:



Steve Atkins
Vice Chair




Mike and Kate Oxford
Treasurers

The notes on pages 9 to 12 form part of these Accounts

PAROCHIAL CHURCH COUNCIL OF CHRIST THE KING, KETTERING

YEAR ENDED 31 DECEMBER 2023

ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Church Accounting Regulations 1997 together with 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 (FRS102) (effective 1 January 2015- (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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.

Funds

Any grants or donations received for a specific purpose are treated as restricted funds. Details are given in the notes to the accounts. Any funds designated for a specific purpose by the PCC are treated as unrestricted.

The General Fund represents the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC.

Incoming resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under covenant is recognised only when received.

Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

Funds raised by events and activities are accounted for gross.

Other ordinary income

Rental income from the letting of church premises is recognised when the rental is due.

Ticket sales for events, conferences or courses are recognised on the date of the event

Income from investments

Interest is accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

Resources used

Grants

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

Activities directly relating to the work of the Church

The Parish Share is accounted for when payable. Any portion unpaid at the year end is provided for in these accounts in recognition of an operational (but not a legal) liability.

Fixed assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by s.10(2)(a) of the Charities Act 2011.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Current assets

Short term deposits include cash held on deposit either with CCLA or at the bank.

Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the period in which the cost is incurred.

PAROCHIAL CHURCH COUNCIL OF CHRIST THE KING, KETTERING YEAR ENDED 31 DECEMBER 2023

ACCOUNTING POLICIES continued

Christ the King Church participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the WPF assets separately from those of the Employer and other participating employers

CWPF has two sections:

1. the Defined Benefits Scheme
2. the pension Builder Scheme which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and
 - b. a cash balance section known as Pensions Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (**2023: £2,563 and 2022: £2,716**).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019.

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the 2019 valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2022. Calculations for this are currently under way.

The legal structure of the scheme is such that if another employer fails, the Parochial Church Council of Christ the King Church could become responsible for paying a share of the failed employer's pension liabilities.

PAROCHIAL CHURCH COUNCIL OF CHRIST THE KING, KETTERING
YEAR ENDED 31 DECEMBER 2023

NOTES TO THE ACCOUNTS

1. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Planned giving	221,955	-	221,955	221,846
Gift aid received	47,015	22,369	69,384	51,400
Plate offerings	2,303	-	2,303	4,777
Special offerings	7,447	108,609	116,056	25,221
Grants and other voluntary income	2,179	4,115	6,294	4,438
	<u>280,899</u>	<u>135,093</u>	<u>415,992</u>	<u>307,682</u>

2. INCOME FROM CHURCH ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Church and community activities	170	-	170	90
Childrens and youth activities	7,259	-	7,259	5,622
Training courses	-	-	-	-
Service fees	3,674	-	3,674	4,242
Hire of church	3,375	-	3,375	2,117
Other	-	-	-	245
	<u>14,478</u>	<u>-</u>	<u>14,478</u>	<u>12,316</u>

3. RESOURCES EXPENDED

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Charitable giving	3a	27,384	10,363	37,747	39,246
Staff costs	3b	84,256	7,165	91,421	81,144
Parish share		155,275	-	155,275	155,275
Church activities	3c	8,176	1,137	9,313	11,130
Support costs	3d	29,759	1,839	31,598	33,652
		<u>304,850</u>	<u>20,504</u>	<u>325,354</u>	<u>320,447</u>
3a	<i>Charitable giving:</i>				
	Missionary support	27,384	8,825	36,209	37,346
	Other	-	1,538	1,538	1,900
		<u>27,384</u>	<u>10,363</u>	<u>37,747</u>	<u>39,246</u>
3b	<i>Staff costs</i>				
	Staff salaries and NIC	80,843	5,840	86,683	76,263
	Pension contributions	2,563	-	2,563	2,716
	Total employment costs	<u>83,406</u>	<u>5,840</u>	<u>89,246</u>	<u>78,979</u>
	Staff housing	-	-	-	-
	Recruitment, training and expenses	850	1,325	2,175	2,165
		<u>84,256</u>	<u>7,165</u>	<u>91,421</u>	<u>81,144</u>
3c	<i>Church activities</i>				
	Worship & pastoral care	3,164	1,137	4,301	5,579
	Discipleship and training	428	-	428	1,129
	Youth and childrens ministries	4,584	-	4,584	4,422
	Community events	-	-	-	-
		<u>8,176</u>	<u>1,137</u>	<u>9,313</u>	<u>11,130</u>

PAROCHIAL CHURCH COUNCIL OF CHRIST THE KING, KETTERING
YEAR ENDED 31 DECEMBER 2023

NOTES TO THE ACCOUNTS

	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
3d <i>Support costs</i>				
Administration and insurance	5,077	-	5,077	5,389
Communications and equipment	6,253	-	6,253	8,337
Building and grounds maintenance	7,235	1,839	9,074	10,665
Utilities	11,194	-	11,194	9,261
Depreciation	-	-	-	-
	<u>29,759</u>	<u>1,839</u>	<u>31,598</u>	<u>33,652</u>
3e <i>Beyond these Wall Project</i>				
Annex - initial build phase	-	477,575	477,575	-
	<u>-</u>	<u>477,575</u>	<u>477,575</u>	<u>-</u>

4. GOVERNANCE COSTS

None of the trustees received any remuneration or expenses for acting as trustee during the year.

5. FIXED ASSETS

	Annex	Music Equipment	Other	Total
<u>Cost</u>				
as at 1 January 2023	-	21,222	21,309	42,531
Additions	-	-	-	-
as at 31 December 2023	<u>-</u>	<u>21,222</u>	<u>21,309</u>	<u>42,531</u>
<u>Accumulated Depreciation</u>				
as at 1 January 2023	-	21,222	21,309	42,531
Additions	-	-	-	-
as at 31 December 2023	<u>-</u>	<u>21,222</u>	<u>21,309</u>	<u>42,531</u>
<u>Net Book Value</u>				
as at 1 January 2023	-	-	-	-
as at 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

6. DEBTORS

	2023 £	2022 £
Income tax receivable	19,796	-
Other debtors and prepayments	-	-
	<u>19,796</u>	<u>-</u>

7. CREDITORS

	2023 £	2022 £
Accrued expenses	7,849	10,218
	<u>7,849</u>	<u>10,218</u>

8. SUMMARY OF FUND MOVEMENTS

	Balance at 1 Jan 2023 £	Incoming resources £	Resources expended £	Transfer between funds £	Balance at 31 Dec 2023 £
Restricted Funds					
Building Fund	534,640	127,217	(477,575)	3,000	187,282
Directed gifts	22,214	21,024	(20,504)	(3,000)	19,734
	<u>556,854</u>	<u>148,241</u>	<u>(498,079)</u>	<u>-</u>	<u>207,016</u>
Unrestricted funds					
General Fund	94,490	298,229	(304,850)	-	87,869
Total Funds	<u>651,344</u>	<u>446,470</u>	<u>(802,929)</u>	<u>-</u>	<u>294,885</u>