

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN
LOUGHTON
TRUSTEES REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

**BEEVER AND STRUTHERS
CHARTERED ACCOUNTANTS**

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN
LOUGHTON**

Contents

	Page
PCC members and advisors	1
Report of the PCC	2
Statement of the PCC Responsibilities	5
Report of the independent examiners	6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN
LOUGHTON

PAROCHIAL CHURCH COUNCIL MEMBERS AND ADVISORS
FOR THE YEAR ENDING 31 DECEMBER 2023

Incumbent and Chair of PCC	Revd Malcolm Macdonald
Curate	Revd Matt White
Hon Curate	Revd Hugh Taylor
Churchwardens	Michael Smith Sylvia Williams (resigned January 2024)
Assistant Churchwardens	Natasha Poraj (newly elected in 2023) Paul Curry
Elected Members	Richard Milne – Treasurer and Vice Chair David Dronsfield Samantha Clayfield Brenda Miller Pauline Manning Jonathan Brown Matthew Ayers Louise Kuilenberg Rob Evans
Co-opted Members	Amanda Hart – PCC Secretary
Representatives on the Deanery Synod	Deborah Lake Carol Hartley Brooke Smith (newly elected in 2023) Sylvia Lambden
Contact Address	201 High Road Loughton Essex IG10 1BB
Independent Examiners	Beever and Struthers 150 Minories London EC3N 1LS

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN
LOUGHTON**

**REPORT OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2023**

PCC Chairman's Report - 2023

Objectives

The objectives of the charity are promoting the mission of the church in the ecclesiastical parish.

2023 Reflections

This has been a year of strong recovery from the effects of the pandemic. In 2022, our attendance was 20% stronger than 2020, but still 10% less than pre-pandemic 2019. Now in 2023, we saw 40 adults and 14 children and youth join St Mary's. So we are now a larger church than we were before the pandemic. We are a growing church with a heart to reach our community with the gospel of Jesus.

This year we have seen more people becoming Christians. Plus, all the regular events that take place such as pastoral visits, Hope Central, Men's Breakfasts, Newcomers Lunches, Fusion, Worship team practices, funerals, Safeguarding training, Little Lambs, Tots Time, Come Dine with Me, Bereavement Café, English Classes, Coffee Mornings, Open Bible Studies, Kingdom Come Prayer meetings, Hungry worship meetings, Hope Suppers, Life Groups and much more.

Highlights to give thanks for:

- **Streams of Hope** – we shared our vision to reach our community over the year.
- **@5 service** – Having launched in 2022, this Service has now grown to 40 people.
- **Hope Central** – through tough times, Hope Central is growing and loving our 18-30s.
- **St Mary's online** – our YouTube channel has grown to 276 subscribers
- **Café Hope**: we now regularly take well over £1k per week and reach more people.
- **Training**: Leading Together is available online. We ran a Parenting Teens Course
- **Ignite children & youth** – We have 91 under 18s on the ignite registers.
- **Coronation Celebrations** – we did a special cream tea for the community in May.
- **Mission opportunities** – Connect and Loughton Day were two new opportunities.
- **Schools work** – we led Assemblies in Oaklands, Staples Rd and Davenant Schools.
- **Baptisms** – we had 19 baptisms this year and 2 confirmations.
- **Welcome Area** – we installed a new Welcome Area in the foyer of the church.
- **Alpha** – we had a good sized Alpha Course in 2023 as people find faith in Jesus.
- **Saturated with God** – I published my second book on the church vision.
- **10/40 Prayer** – we had 70 people praying through Lent together.
- **The Encourager** – this is a new monthly publication about what has been going on.
- **Access Team** – we have a new team supporting inclusion for church and community.
- **Gift Days** – the church raised nearly £80k in April, helping us to meet our budget.
- **LLF response** – where the national church is divided, we have had real unity.
- **Holy Spirit conferences** – we have had two great practical days on the Holy Spirit.
- **Prayer Ministry** – this training is now online, so new team can be trained quickly.
- **CTL** – we have hosted leaders meetings, prayer and worship across our churches.
- **Ignite Leadership Team** – we established a new leadership team for ignite.
- **Refresh Service** – we renewed our midweek Service with a new sense of vision.
- **Ordinations** – six new Priests were ordained here, including our own Matt White.
- **Light Party** – we had our biggest ever Light Party, which was amazing.
- **Christmas events and services** – we had a great Christmas Café and saw larger numbers attending our Christmas services than the last few years.

Staffing & Leadership

The PCC, which has the responsibility, together with the Vicar, to promote the mission of the Church within the Parish, met eight times during the year. The Standing Committee met five times during the year as the executive of the PCC.

Ignite ministry is also led by a Leadership Team: Michael Smith (youth), Bo Poraj (youth), Sam Clayfield (pre-school ages) and Eleni Constantinou (primary school ages). The team includes Michelle Stanesby (ignite Administrator) and Matt White (Curate).

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN LOUGHTON

REPORT OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2023

There were no changes to the paid staff team in 2023.

There are also a few people to mention who are not technically on the staff team, but are really part of the team as far as I am concerned. They are doing phenomenal work on a daily basis.

- Yvonne Merle and Delphine Kennedy have led Little Lambs nursery through the pandemic with such patience, care and love. Well done.
- Ken Bartels Diana Dodds and Julie Huff play the organ each Sunday at the 8:45am, which is very much appreciated.

Public Benefit

The trustees confirm that they have complied with their duty under section 17 of the Charities Acts 2011 in respect of public benefit guidance published by the charity commission.

Policies for the recruitment, appointment, induction and training of new staff.

The following applies to appointments made by St Mary's PCC.

- Clergy appointments are made by the diocese and separate arrangements apply to these.
- The filling of other posts is decided by the PCC. Vacancies are advertised internally and, if appropriate, externally as well. A job description is used for each post and selection is made using application forms, references and an interview panel.
- The appointment decision rests with the panel. Appointments are normally subject to a trial period and DBS checks are undertaken as appropriate before appointment. Each employee has a formal statement of their principal terms and conditions of employment.
- Line managers conduct appraisals for all our staff each year.
- Induction is tailored to individual roles and needs. We have a budget for training and formal training is provided as necessary.

Financial Report for 2023

I want to underline my thanks to the church family for continuing to give. As I am sure you will appreciate, even when closed, we have significant monthly expenses, and your generosity helps us keep going. It costs a lot to run St Mary's.

Again, this year, we have had a number of factors that have drained our usual finances:

- Some reduction of regular Standing Order income.
- Decrease of Gift Aid, due to reduced Standing Orders.
- Increased costs of utilities, as everyone has experienced.

We are aware that we are always called to be generous and sacrificial in giving. We are glad to report that we have been able to meet our essential spending requirements and be generous. It is important to remember that as a church family we depend on the giving of God's people to sustain mission and ministry.

We paid our Parish Share in full and during the year and were able to support St Michaels parish share significantly. We also supported a significant number of Mission Partners as well as helping people in need on a discretionary basis.

Once again, I would like to thank our finance team for 2023. Once again, they have all served voluntarily and with integrity and commitment. Many thanks to Richard Milne (Treasurer), Martin Huff (Finance Administrator) and Nicola Leach (Payroll Administrator) for their outstanding quality of work in fulfilling their role of keeping St Mary's finances in good order. Thank you also to Zac Cook for overseeing Gift Aid and also a big thank you to Peter Blake and Zac Cook who oversaw Sunday offerings and other cash donations.

Regular checks are made (by finance team, PCC and Standing Committee) on the spending against the budget and we are always seeking to take measures to reduce wastage.

The total income received in 2023 was £414,192, with expenditure being £479,793. These figures take into account a £65,299 depreciation value, an income generated by ignite of approximately £2,794. Our cash reserves on 31 December 2023 stood at £129,318.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN
LOUGHTON**

**REPORT OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2023**

Total reserves at 31 December 2023 stood at £2,284,955 (2022: £2,350,556) and comprised of restricted funds of £2,071,943 (2022: £2,134,170) and unrestricted funds £213,012 (2022: £216,386). The Trustees review the charity's reserves policy annually and aim to hold three months of fixed staff and running costs.

We do encourage every member of St Mary's to give generously. We are grateful for the generosity of the church family and know we can be confident that God will provide.

Once again, thank you St Mary's for everything in this year we will never forget. You are amazing. Praise the Lord!

On behalf of the PCC of St. Mary the Virgin, Loughton

Revd Malcolm Macdonald (PCC Chair)

A handwritten signature in black ink, reading "Malcolm Macdonald". The signature is written in a cursive style with a large initial 'M'.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN
LOUGHTON**

**STATEMENT OF THE PAROCHIAL CHURCH COUNCIL'S RESPONSIBILITIES
FOR PREPARATION OF THE FINANCIAL STATEMENTS**

The Parochial Church Council is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the church will continue in operation.

The Council is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the church and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN
LOUGHTON**

**INDEPENDENT EXAMINER'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN LOUGHTON**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 7 to 21.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity'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 the Institute of Chartered Accountants of England and Wales which is one of the listed bodies.

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

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

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

150 Minories
London
EC3N 1LS



Elizabeth Hatchman ACA
Beever and Struthers
Chartered Accountants

Date: 20 March 2024

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN
LOUGHTON**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023					2022
	Note	Unrestricted funds £	Restricted Hope Centre £	Restricted Living Hope £	Restricted Church Hall £	Total £	Total £
Income and endowments from:							
Donations and legacies	2	300,679	-	-	-	300,679	259,938
Charitable activities	3	30,394	-	9,633	-	40,027	51,168
Investments	4	3,653	-	-	-	3,653	1,749
Other	5	69,833	-	-	-	69,833	88,030
Total income and endowments		404,559	-	9,633	-	414,192	400,885
Expenditure on:							
Raising funds	6	45,091	-	-	-	45,091	40,466
Charitable activities	6	344,083	21,258	18,670	35,140	419,151	388,808
Governance	7	3,576	-	-	-	3,576	4,150
Other		11,975	-	-	-	11,975	49,203
Total expenditure		404,725	21,258	18,670	35,140	479,793	482,627
Transfers		(3,208)	-	3,208	-	-	-
Net movement in funds		(3,374)	(21,258)	(5,829)	(35,140)	(65,601)	(81,742)
Reconciliation of funds:							
Total funds brought forward	16	216,386	914,700	5,829	1,213,641	2,350,556	2,432,298
Total funds carried forward	16	213,012	893,442	-	1,178,501	2,284,955	2,350,556

All income and expenditure derive from continuing activities.

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

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN
LOUGHTON**

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	2,160,235	2,206,831
		2,160,235	2,206,831
Current assets			
Debtors	14	4,855	4,469
Cash at bank and in hand		129,318	147,307
		134,173	151,776
Creditors: amounts falling due within one year	15	(9,453)	(8,051)
Net current assets / (liabilities)		124,720	143,725
Total assets less current liabilities		2,284,955	2,350,556
Net assets / (liabilities)		2,284,955	2,350,556
Charity Funds			
Restricted funds	16	2,071,943	2,134,170
Unrestricted funds	16	213,012	216,386
Total charity funds / (deficit)	16	2,284,955	2,350,556

The financial statements were approved and authorised for issue by the Trustees on

Signed on behalf of the board of trustees:

Name: Malcolm Macdonald

Role: PCC Chair

Date: *Malcolm Macdonald*
6/3/24


Name: Richard Milne

Role: PCC Treasurer

Date: *6/3/24*

The notes on pages 10 to 21 form part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN
LOUGHTON**

**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
Cash flow from operating activities	18	(2,938)	(15,328)
Interest paid		-	-
Net cash flow from operating activities		(2,938)	(15,328)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(18,704)	(14,622)
Interest received		3,653	1,749
Net cash flow from investing activities		(15,051)	(12,873)
Cash flow from financing activities		-	-
Net cash flow from financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		(17,989)	(28,201)
Cash and cash equivalents at 1 January 2023		147,307	175,508
Cash and cash equivalents at 31 December 2023		129,318	147,307
Cash and cash equivalents consists of:			
Cash at bank and in hand		129,318	147,307
Short term deposits		-	-
Cash and cash equivalents at 31 December 2023		129,318	147,307

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE
VIRGIN LOUGHTON**

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

1. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention on an accruals basis. The financial statements have been prepared in accordance with the Charities Act 2011, Church Accounting Regulations 2006 together with the Financial Reporting Standard FRS 102 and the Charity Commission Statement of Recommended Practice: Charities SORP (FRS 102). The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance 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 (FRS 102) issued on 5 October 2018 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

Incoming resources

Giving and other voluntary income, rent, room hire and advertising income is recognised when it is receivable. Gift aid refunds were also shown on an accruals basis.

Funds raised through fetes and similar events are accounted for gross with associated expenses shown on the accounts.

Legacies

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Grants receivable

Revenue grants are credited to the income and expenditure account over the period to which they relate.

Outgoing resources (expenditure)

Expenditure is recognised when it is due (accruals basis) not when it is paid. Amounts are stated inclusive of VAT as the church is unable to recover this.

Tangible assets

- a) Consecrated and beneficed property is excluded from the accounts under Section 10 of the Charities Act 2011.
- b) No value needs to be placed on moveable church furnishings held by the Vicar and churchwardens on special trust for the PCC which requires a diocesan faculty for disposal.
- c) The Parish Centre building is held by the PCC as trustees for the Diocese of Chelmsford and the property is therefore not included as an asset of the PCC. Expenditure on repairs, renewals, maintenance and improvements for each building has been treated as revenue expenditure as incurred.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE
VIRGIN LOUGHTON**

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

1. PRINCIPAL ACCOUNTING POLICIES (*continued*)

- d) The new church hall has been constructed and has been capitalised as expenditure was incurred. The building will be depreciated at 2% per annum.
- e) Other equipment and assets used by the church has historically been charged to revenue expenditure as incurred rather than depreciated over its useful life. From 1 January 2006 expenditure above £5,000 on equipment and other assets will be capitalised and depreciated over its estimated useful life of five years.

Hope Centre

The Hope Centre has been constructed and has been capitalised as expenditure was incurred. The Hope Centre will be depreciated at 2% per annum and the equipment for the Hope Centre will be depreciated at 20% per annum.

Debtors

Amounts receivable (or paid in advance) at the end of the period are included in the accounts under debtors. These include invoiced service and prepaid expenditure.

Liabilities

Amounts payable at the end of the period are included in the accounts under amounts payable within or after one year as appropriate. This includes amounts due to suppliers and accrued expenditure (due but not invoiced).

Restricted and designated funds

Funds received for specific purposes are funds restricted for use for that purpose. The Parochial Church Council may designate part of the accumulated surplus for certain purposes. In either case those funds are shown separately in the accounts.

Parochial Church Council remuneration

During the year the church employed one full-time operations manager who was a member of the PCC. However remuneration was not received in respect of their capacity as PCC member or Representative, these costs are shown under staff costs in note 10. Otherwise no PCC members received any remuneration during the year.

Staff costs

The church employed a Cleaner, a Caretaker, an Administrator and Worship Director, an Operations Manager, a Café Hope Co-ordinator, a Café Hope Missioner, a Living Hope Co-ordinator, a Living Hope Assistant and an Administrator for Ignite Children's Ministry. The costs are shown in the accounts in note 11.

Clergy are paid by the Diocese and are not employees of the Parochial Church Council. Expenses incurred by the clergy on behalf of the church are reimbursed and shown in note 10 to the accounts.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE
VIRGIN LOUGHTON**

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

1. PRINCIPAL ACCOUNTING POLICIES (*continued*)

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Income is recognised when it is probable that it will be received at the best estimate available, e.g. Gift Aid recoverable based on donations received.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Tangible fixed assets. Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Financial instruments

Financial instruments such as accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the comprehensive income.

Financial instruments held by the charity are classified as follows:

- Financial assets such as cash and receivables are classified as receivables and held at amortised cost using the effective interest method,
- Financial liabilities such as payables are held at amortised cost using the effective interest method.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE
VIRGIN LOUGHTON**

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

2 Income from donations and legacies

	2023	2022
	£	£
Gifts (Gift Aid)		
Direct giving	148,613	142,425
Gift aid recovery	49,840	36,959
Gifts (Non Gift Aid)		
Direct giving	102,226	50,494
Legacies	-	30,060
	300,679	259,938

3 Income from charitable activities

	2023	2022
	£	£
Rent and lettings	22,977	16,625
Away weekend	-	14,524
Other activities	243	397
Other functions	14,013	18,082
Ignite	2,794	1,540
	40,027	51,168

4 Income from investments

	2023	2022
	£	£
Bank interest and dividends	3,653	1,749
	3,653	1,749

5 Other income

	2023	2022
	£	£
Church fees received	1,700	2,485
Coffee shop	42,951	33,841
Grant received	25,182	51,703
	69,833	88,029

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN LOUGHTON

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

6 Analysis of resources expended

	Staff Costs	Other Direct Costs	Other Allocated Costs	Total 2023	Total 2022
	£	£	£	£	£
<u>Cost of generating funds</u>					
Coffee shop	21,778	23,313	-	45,091	40,466
Cost of functions	-	-	-	-	-
	21,778	23,313	-	45,091	40,466
<u>Charitable activities</u>					
Missionary & charitable work	-	13,270	-	13,270	15,240
Parish running cost	-	105,572	73,305	178,877	168,343
Church support cost	99,569	110,204	1,190	210,963	189,946
Youth work	9,965	2,836	-	12,801	12,399
	109,534	231,882	74,495	415,911	385,928
Total charitable activity before governance costs	131,312	255,195	74,495	461,002	426,394
<u>Other</u>					
Church roof repairs	-	-	11,975	11,975	49,203
	-	-	11,975	11,975	49,203
Total expenditure	131,312	255,195	86,470	472,977	475,597

7 Governance costs

		2023 £	2022 £
Trustee remuneration		-	-
Trustee expenses	10	3,576	4,150
Independent examiners remuneration (including expenses and benefits in kind)	9	3,240	2,880
		6,816	7,030

Trustees do not receive a remuneration as Trustees. They are reimbursed for incidental expenses.

8 Net income / (expenditure) for the year ending 31 December 2023

Net income / (expenditure) is stated after charging / (crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	65,299	66,310

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN LOUGHTON

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

9 Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £2,700 (2022 - £2,400) excluding VAT.

10 Trustees' and key management personnel remuneration and expenses (continued)

The reimbursement of the expenses of trustees Malcolm Macdonald and Matt White was as follows:

	2023	2022
Number of Trustees	2	2
	<hr/> 2	<hr/> 2
	<hr/>	<hr/>
	2023 £	2022 £
Subsistence	3,576	4,150
	<hr/> 3,576	<hr/> 4,150
	<hr/>	<hr/>

11 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year ending 31 December 2023 was as follows:

	2023 Number	2023 FTE	2022 Number	2022 FTE
Raising funds	2	2	2	2
Charitable activities	7	7	7	7
	<hr/> 9	<hr/> 9	<hr/> 9	<hr/> 9
	<hr/>	<hr/>	<hr/>	<hr/>

The total staff costs and employees benefit's was as follows:

	2023 £	2022 £
Wages and salaries	131,932	119,952
Social security	7,378	7,241
Pension	4,293	3,665
	<hr/> 143,603	<hr/> 130,858
	<hr/>	<hr/>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE
VIRGIN LOUGHTON**

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

12 Staff costs and employee benefits

No employees received total employee benefits of more than £60,000.

13 Tangible fixed assets

	Church Hall £	Furniture and Equipment £	Church Organ £	Hope Centre £	Hope Centre Equipment £	Total £
Cost						
At 1 January 2023	1,753,630	91,851	22,115	1,062,936	20,694	2,951,226
Additions	3,412	15,291	-	-	-	18,703
At 31 December 2023	1,757,042	107,142	22,115	1,062,936	20,694	2,969,929
Depreciation:						
At 1 January 2023	521,377	84,418	11,793	106,113	20,694	744,395
Charge for the year	35,141	7,425	1,474	21,259	-	65,299
At 31 December 2023	556,518	91,843	13,267	127,372	20,694	809,694
Net book value:						
At 31 December 2023	1,200,524	15,299	8,848	935,564	-	2,160,235
At 31 December 2022	1,232,253	7,433	10,322	956,823	-	2,206,831

14 Debtors

	2023 £	2022 £
Gift aid recoverable – St Mary's	3,245	3,503
Prepayments	1,610	966
	4,855	4,469

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	9,453	8,051
	9,453	8,051

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN LOUGHTON

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

16 Fund reconciliation

Unrestricted funds

	Balance at 31 December 2022 £	Income £	Expenditure £	Transfer £	Balance at 31 December 2023 £
Unrestricted	216,386	404,559	(404,725)	(3,208)	213,012
Total	216,386	404,559	(404,725)	(3,208)	213,012

Restricted funds

	Balance at 31 December 2022 £	Income £	Expenditure £	Transfer £	Balance at 31 December 2023 £
Hope Centre	914,700	-	(21,258)*	-	893,442
Living Hope	5,829	9,633	(18,670)	3,208	-
Church Building	1,213,641	-	(35,140)**	-	1,178,501
Total Restricted Funds	2,134,170	9,633	(75,068)	3,208	2,071,943

*Depreciation on the Hope Centre

**Depreciation on the church hall

Fund descriptions

a) Unrestricted funds

Funds to be used in the ordinary course of the business of the charity

b) Restricted funds

Funds received for specific purposes are funds restricted for use for that purpose. The church building fund represents the value of the building and its fixtures and fittings. The Hope Centre restricted fund was established to represent the income and expenditure relating to works to the Hope Centre which have now been completed, Hope Centre depreciation is charged through this fund. The Living Hope fund represents grant received for the specific purpose of meeting the costs of the Living Hope Project. The Parochial Church Council may designate part of the accumulated surplus for certain purposes.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE
VIRGIN LOUGHTON**

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

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	24,147	2,136,088	2,160,235
Cash and current investments	129,318	-	129,318
Other current assets / liabilities	59,547	(64,145)	(4,598)
Total	213,012	2,071,943	2,284,955

18 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income / (expenditure) for year / period	(65,601)	(81,742)
Interest receivable	(3,652)	(1,749)
Depreciation and impairment of tangible fixed assets	65,299	66,310
(Increase) / decrease in debtors	(386)	2,835
Increase / (decrease) in creditors	1,402	(982)
Net cash flow from operating activities	(2,938)	(15,328)

19 Related party transactions

Related parties to be disclosed under Charity SORP 2019 is the relationship between the Chairman Malcolm Macdonald and Living Hope Coordinator Caroline Jane Macdonald.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN LOUGHTON

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

19 Related party transactions (continued)

Information about related party transactions and outstanding balances is outlined below:

	Income £	Expenditure £	Outstanding balances £	Commitments £
Sharon Milne, spouse of Treasurer and Vice Chair Richard Milne, provided Counselling Services				
At end date 2023	-	240	-	-
At end date 2022	-	210	-	-

The following employees are also trustees or Representatives on the Deanery Synod. The trustees are satisfied that all salaries are either at or below market rate for similar roles in the area.

Name	Position	Gross pay £	Employer Pension £
Amanda Hart	Operations Manager and PCC Secretary	29,754	706
Total		29,754	706

The following employees are related parties via family connections to either the trustees or key management personnel. The trustees are satisfied that all salaries are either at or below market rate for similar roles in the area.

Name	Relationship	Gross pay £	Employer Pension £
Caroline Jane Macdonald	Spouse of Chairman Malcolm Macdonald	11,987	172
Total		11,987	172

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE
VIRGIN LOUGHTON**

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

20 Capital and Major Repairs Commitments

	2023 £	2022 £
Contracted but not invoiced	-	-
Authorised but not contracted for	-	-
	<u>-</u>	<u>-</u>

21 Financial Instruments

The Charity's financial instruments may be analysed as follows:

Financial Assets

	2023 £	2022 £
Financial Assets Measured at Cost		
Cash and Cash Equivalents	129,318	147,307
Financial Assets Measured at Amortised Cost		
Other Debtors	4,855	4,469
Total Financial Assets	<u>134,173</u>	<u>151,776</u>

Financial Liabilities

Financial Liabilities Measured at Amortised Cost

Trade Creditors	-	-
Other Creditors	9,453	8,051
Total Financial Liabilities	<u>9,453</u>	<u>8,051</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE
VIRGIN LOUGHTON**

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

22. 2022 Statement of Financial Activities

	Unrestricted funds £	Restricted Hope Centre £	Restricted Living Hope	Restricted Church Hall £	Total £
Income and endowments from:					
Donations and legacies	300,654	-	-	-	300,654
Charitable activities	18,552	-	-	-	18,552
Investments	64	-	-	-	64
Other	40,218	-	-	-	40,218
Total income and endowments	359,488	-	-	-	359,488
Expenditure on:					
Raising funds	27,769	-	-	-	27,769
Charitable activities	306,462	25,398	1,495	34,868	368,223
Governance	5,560	-	-	-	5,560
Total expenditure	339,791	25,398	1,495	34,868	401,552
Net movement in funds	19,697	(25,398)	(1,495)	(34,868)	(42,064)
Reconciliation of funds:					
Total funds brought forward	217,285	965,496	8,000	1,283,581	2,474,362
Total funds carried forward	236,982	940,098	6,505	1,248,713	2,432,298