



**ANNUAL REPORT
AND
FINANCIAL STATEMENTS
OF THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF CHRIST CHURCH PENNINGTON
(MANCHESTER DIOCESE)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Registered Charity No. 1130715

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ADMINISTRATIVE DETAILS

PCC members

Members who have served during the year and until the date of approval of this report are:

Incumbent (Ex-officio): The Revd Alan Saunders (Chair) up to 25th September 2022

Associate Minister (Ex-officio): The Revd Eric White

SVC Senior Pastor (Ex-officio): Mr John Bennett

Assistant Ministers (Reader) (Ex-officio): Miss Alison Davies

Wardens: (ex- officio, elected annually)

Mr Steven Hall (from APCM 2022)

Mrs Pauline Heaton (from APCM 2021)

Representatives on the Deanery Synod: (ex- officio to APCM 2023)

Mrs Joan Longworth

Mrs Mavis McLean

Other elected members:

To APCM 2022

Mrs J Cooper

To APCM 2023

Mr D Clough

Mr A Leahey

Mr J Bennett

Mrs H Owen

Mrs J Piotrowski

Mr S Bennett

Mr M Brown

To APCM 2024

Mr J Johnson

Mrs A Moore

To APCM 2025

Mr C Roberts

Mrs J Pitt

Mr J R Roberts

Mr J Cowley

Mr P Johnson

Mr P Urquhart

Mrs E Nicholson

(Total 16 elected members at 31st December 2022)

Treasurer

Mr Cyril Roberts

Location and correspondence address

Christ Church Pennington is situated about 250 yards south of the centre of Leigh in Lancashire, off St. Helen's Road. The correspondence address is Church House, Schofield Street, Pennington, Leigh, WN7 4HT.

Bankers

Co-operative Bank PLC, Balloon Street, Manchester, M60 4EP

CCLA Investment Management Limited, 80 Cheapside, London, EC2V 6DZ

Independent Examiner

Mr Edward T Moss

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The Members of the Parochial Church Council (PCC), who are the trustees of the charity, present their annual report and financial statements for the year ended 31 December 2022.

Structure, governance and management

The PCC of Christ Church Pennington is an independent charity within the Diocese of Manchester in the Church of England. It is registered with the Charity Commission, number 1130715, with the formal title of the Parochial Church Council of the Ecclesiastical Parish of Christ Church Pennington (Manchester Diocese).

PCCs are governed by two pieces of Church of England legislation, called Measures. These are:

- the Parochial Church Councils (Powers) Measure 1956 as amended, which defines the principal function, or purpose, of the PCC as "promoting in the parish the whole mission of the Church."
- the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended)

The method of appointment of PCC members (trustees) is set out in the Church Representation Rules, each member being elected for a three-year period. All Church attendees are encouraged to register on the Electoral Roll and consider standing for election to the PCC.

Charitable Objectives and Principal Activities

The trustees have the responsibility of co-operating with the incumbent to benefit the public by promoting, in the ecclesiastical parish, the whole mission of the Church - pastoral, evangelical, social and ecumenical.

The PCC seeks to achieve its objectives by providing opportunities for worship and fellowship as well as providing services and support for the wider community of Pennington, Leigh and beyond. The trustees have placed special emphasis on support for local young people and their families, debt and poverty issues and on the long-term sustainability of the Sports Village Church (SVC). The PCC has maintenance responsibilities for 2 buildings, namely the Church itself and Church House (the former vicarage now used as a Church Hall) on Schofield Street, Pennington, Leigh. SVC operates out of a room at Leigh Harriers which is the subject of an informal hire agreement.

The trustees have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The trustees believe that the activities carried out benefit the public by providing opportunities to meet as a community, to serve one another and to provide service and otherwise assist those individuals in need because of social exclusion, poverty, disability or lack of opportunity.

Church Vision

Our church Mission is summarised in the strapline:

Love Jesus, Love Leigh, Love Life

Achievements and Performance

Church attendance

There were 91 adults (over 16 years) attending Church when the annual count took place each week in October (70 at Christ Church and 21 at Sports Village Church) (2021: 79 total). At 31st December there were 157 persons (2021: 154) on the Church Electoral Roll

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022 (cont.)

Review of the year

The PCC met 7 times during the year. The Standing Committee met 4 times, 7 persons having 100% attendance and an average 77% attendance.

Pauline Heaton and Steven Hall were re-elected as Churchwardens at the annual meeting in May 2022.

Emma Nicolson continues as Operations Manager.

In May 2022 Alan Saunders, Vicar of CCP, informed the church he would be leaving at the end of the summer to take up a post in Bolton.

We held a special church service and community celebration event for Queen Elizabeth's Platinum Jubilee in June 2022 which, despite some logistical changes due to the weather, was well attended and community links were strengthened.

Our youth outreach has continued with our new team of apprentices, Tiago from Brazil, since January 2022, and Shekinah from Malaysia, since September 2022, making such an important contribution to our youth outreach and church-based youth work. The PAIS team continue weekly sessions in Christ Church Pennington Primary School, Lowton CE High School, Bedford High School and also recently at Westleigh High School.

Holy Grounds Coffee Morning has been restarted weekly with a following worship service on alternate weeks.

A monthly prayer and worship service is led by our ALM for Prayer and Spirituality and twice during the year weeks of prayer and days of Prayer and Reflection have been held.

Monthly All Age worship services have been led by the Youth Soul Group and Youth Band with contributions from the Pennington Primary School Ethos Group, Sunday School and Uniformed Organisations.

From September 2022 the church has been in an interregnum with the two church wardens and the Rev Colin Pearson as co-sequestrators. Weekly church services, activities and community outreach activities have continued with the support of visiting, local and retired clergy, lay leaders and many volunteers within the church community.

The two churchwardens were elected as the Parish Representatives by the PCC and the Parish Profile completed and submitted.

Financial Review

During the year the PCC continued to take a prudent approach to its financial management, regularly receiving financial updates from the finance sub-group, which meets before every PCC meeting to carry out detailed financial monitoring against budgets.

Total unrestricted income (Including designated funds) was £141,570 (2021: £139,910). Restricted fund income was £72,470 (2021: £115,635). This included grants received, detailed in note 3 of the financial statements.

The parish share is an amount payable to the diocese to support ministry costs and the work of churches in other areas of Manchester. The PCC paid £56,180 (2021: £54,000) parish share for the year.

Mission giving from unrestricted funds is calculated as 10% of prior year unrestricted incoming resources. The total amount given from unrestricted funds in 2022 was £11,400, the same as in 2021. For 2023 it will be £10,900.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022 (cont.)

Other unrestricted operating costs (Including designated funds) amounted to £58,110 (2021: £44,287), an analysis of which can be found in note 6 of the financial statements. Expenditure from restricted funds was £64,981 (2021: £47,485), an analysis of which can be found in note 6 of the financial statements.

All these factors combined to result in a net income from unrestricted funds of £17,118 (2021: £25,119). Of this, £19,621 (2021: £24,415) was transferred to other funds for purposes agreed by the PCC. This left a decrease in general funds of £2,503 (2021: £704 increase) and a decrease in designated funds of £13,608 (2021: £27,430 increase).

The net position from restricted funds was a net increase of £2,519 (2021: £68,024). Movement in the various funds is set out in note 14, together with a brief explanation of the purpose of each individual fund.

Planned and tax-efficient giving

The number of people who gave regularly to General Church Funds through the Bank or the envelope scheme during 2022 was 96 (2021:101) and of these 79 (2021: 84) donated through the Gift Aid Scheme

Future developments

Alpha Course is to commence in January 2023

Advertising the vacancy and the shortlisting of applicants.

Interviews for the vacancy, to be held in April 2023.

To work with Your Housing Group, Wigan Council and other funders to attempt to secure the long-term future and potential expansion of Bridgewater's Cafe and community facilities.

To continue fundraising to progress the repointing and stonework renovation of the exterior of church.

To continue with building improvements to Church House and Church.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022 (cont.)**Risk review, funds and reserves policy**

The trustees have considered the key risks affecting the charity and have taken steps to mitigate them. They have identified the key risks as being:

- ☐ failure to maintain a listed church building and other old buildings in a good state of repair.
- ☐ balancing the needs of members of the Church, with its two congregations, and the wider community.
- ☐ financial risks associated with balancing the requirement for longer term investment in the buildings and projects in the parish and the shorter term demands on limited resources; and
- ☐ financial risks associated with declining levels of unrestricted giving.

The trustees believe that these risks are minimised by regular meetings concentrating on building issues, development of policies and regular consideration of financial information and balancing ongoing maintenance expenditure with retention of funds for longer-term projects.

The trustees recognise the need for the charity to establish and maintain reserves to enable it to continue to carry out its charitable objectives in the event of unforeseeable matters arising. In particular, given the nature of the buildings, reserves need to be maintained to ensure any major repairs can be carried out when necessary.

Details of reserves held by the charity are given in note 14 to the financial statements. With the exception of funds held in trust for the Parish School, most restricted funds relate to ongoing activities. Any major investment in buildings would have to be funded either by appeals and grants or by making provisions within designated funds established for the purpose of longer-term building maintenance.

In addition to restricted and designated funds, the trustees have resolved to maintain a minimum of 2-3 months' average running costs in free reserves. At £35,248 free reserves meet this requirement.

Statement of Trustees responsibilities

The trustees are responsible for preparing the Trustees' 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 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 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.
- ☐ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 and the Charity (Accounts and Reports) Regulations 2008. 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 members of the PCC on _____ and signed on their behalf by _____

Cyril Roberts
Treasurer

INDEPENDENT EXAMINER'S REPORT TO THE PCC OF CHRIST CHURCH PENNINGTON FOR THE YEAR ENDED 31 DECEMBER 2022

This report on the financial statements of the PCC for the year ended 31st December 2022, which are set out on pages 9 to 18, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ("the Regulations") and s.145 of the Charities Act 2011 ("The Act")

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011, and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Act); and
- to state whether particular matters have come to my attention.

Basis of this report

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity 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:

1. which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept (in accordance with section 130 of the Act)
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

**Edward T Moss, FCA
Chartered Accountant
29 Mauldeth Road
Stockport
SK4 3ND**

Date:

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	----- Unrestricted Funds -----	Restricted Funds	Endowment Funds	Total 2022	Total 2021
		General £	Designated £	Funds £	Funds £	£
INCOME						
Donations & legacies	2	104,663	22,347	24,138	-	151,148
Investment income		-	873	-	-	873
Income from charitable activities						
Grants received	3	1,250	1,424	46,884	-	49,558
Fees & similar income	4	3,631	7,382	1,448	-	12,461
TOTAL INCOME		109,544	32,026	72,470	-	214,040
EXPENDITURE						
Costs of charitable activities						
Parish share paid to Manchester Diocese		56,180	-	-	-	56,180
Mission giving & charitable donations	5	11,400	-	4,725	-	16,125
Other operating costs	6	24,846	33,264	64,981	-	123,091
TOTAL EXPENDITURE		92,426	33,264	69,706	-	195,396
Net income and expenditure before gains and losses on investments		17,118	(1,238)	2,764	-	18,644
Unrealised gain / (loss) on of investments	9	-	(32,236)	-	-	(32,236)
NET INCOME / EXPENDITURE BEFORE TRANSFERS	8	17,118	(33,474)	2,764	-	(13,592)
TRANSFERS BETWEEN FUNDS	14	(19,621)	19,866	(245)	-	-
NET MOVEMENT IN FUNDS		(2,503)	(13,608)	2,519	-	(13,592)
FUND BALANCES B/F	14	37,751	130,419	318,613	5,249	492,032
FUND BALANCES C/F	14	35,248	116,811	321,132	5,249	492,032

TOTAL RECOGNISED GAINS AND LOSSES

There were no other gains or losses in the two years other than those stated above.

CONTINUING OPERATIONS

All results derive from continuing operations

The notes on pages 11 to 18 form part of these financial statements.

BALANCE SHEET AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	9		1		1
Investments	10		<u>323,524</u>		<u>355,760</u>
			323,525		355,761
CURRENT ASSETS					
Debtors falling due within one year	11	1,722		2,088	
Cash at bank and in hand	12	<u>153,743</u>		<u>135,772</u>	
		155,465		137,860	
CREDITORS					
Amounts due in less than one year	13	<u>(550)</u>		<u>(1,589)</u>	
NET CURRENT ASSETS			154,915		136,271
NET ASSETS			<u>478,440</u>		<u>492,032</u>
FUNDS					
Endowment	14		5,249		5,249
Restricted	14		321,132		318,613
Unrestricted (Including Designated)	14		<u>152,059</u>		<u>168,170</u>
TOTAL FUNDS	14		<u>478,440</u>		<u>492,032</u>

The notes on pages 11 to 18 form part of these financial statements.

Approved by the Trustees on

And signed on their behalf by:-

Steven Hall
Chair

Registered Charity No. 1130715

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied throughout the year.

Basis of preparation

The financial statements have been prepared on a going concern basis, in accordance with the Statement of Recommended Practice "Accounting and reporting by Charities 2015 (FRS102)", the Church Accounting Regulations 2006, the Charities Act 2011 and applicable accounting standards in the UK.

The charity presents its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. There have been no changes in accounting policies as a result of this transition, and the only significant change to the financial statements is the introduction of a Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements 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.

Fund accounting

General funds are available at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds subject to specific restrictive conditions imposed by donors, funders or by the purpose of grants. The purpose and use of the restricted funds is set out in note 14 to the accounts.

Donations and grants and similar incoming resources

Income from donations and grants, including capital grants and donations, is included in incoming resources when these are receivable, except when they relate to future accounting periods or when the donors or grantors impose pre-conditions that have not been met. In these cases the income is deferred until the future period and/or the conditions have been met. Tax refunds are recognised at the same time as the incoming resources to which they relate.

Legacies are accounted for when the PCC is legally entitled to the amounts due.

Where conditions are imposed which restrict the use of the income to specific purpose then it is included in incoming resources under restricted funds when it is due.

Grants received in respect of capital expenditure, which may be repayable in certain circumstances, are treated as restricted funds and included in incoming resources in the year of receipt. They are released to unrestricted funds, in so far as any restrictions have been met, by means of a transfer each year to match the depreciation charged.

Rental income

Income from tenants in respect of rented property is recognised in the period to which it relates. Rent paid in advance is deferred and carried forward as income in advance in creditors.

Fundraising income

Income from fundraising events is recognised in the period in which the event takes place. Income for specific purposes is included in restricted funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (cont.)**1 ACCOUNTING POLICIES (continued)****Resources expended**

Expenditure is classified under the principal categories of charitable and other expenditure rather than the type of expense.

The cost headings comprise expenditure, including staff costs, directly attributable to each activity. Where costs cannot be directly attributed they are allocated to activities on a basis consistent with the use of resources.

Fixed assets and Depreciation

Consecrated and benefice property such as the Church and Vicarage are not included in the accounts in accordance with s.10 of the Charities Act 2011.

Church House is considered a functional asset and is included in the balance sheet at either cost less depreciation or Trustees valuation. The Trustees are aware that the property has a market value in excess of net book value. No cost information is available for Church House, a building which was the vicarage prior to a replacement being built in the 1960's, and has been subsequently used as a Church Hall. This property is included in the balance sheet at a notional value of £1, on the basis of its dilapidated state when it was transferred to the PCC. The open market value of the property is likely to be significantly in excess of this recorded net book value.

Valuations are not carried out in respect of buildings on the basis that there is no intention to dispose of them.

Moveable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property and listed in the church's inventory, which can be inspected at any reasonable time. For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Subsequently no individual item has cost more than £1,000 so all such expenditure has been written off when incurred.

Other assets which are used on a continuing basis for the work of the PCC, such as office equipment and vehicles are considered Functional assets, and these are included in the balance sheet at cost less accumulated depreciation. Items costing less than £1,000 are not capitalised but written off as revenue expenditure in the year of acquisition.

Depreciation is provided on the cost of tangible fixed assets in order to write off the cost after taking account of scrap values over the expected useful lives as follows:-

Electronic equipment	20% and 33%
Buildings	2%

Impairment reviews are carried out when there is any indication that the carrying amount of a functional fixed asset is below its net book value.

Investments

These are valued at market value at 31 December.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (cont.)

	----- Unrestricted Funds -----		Restricted	Endowment	Total	Total
	General	Designated	Funds	Funds	2022	2021
	£	£	£	£	£	£
2 DONATIONS & LEGACIES						
Tax efficient planned giving	73,847	240	16,123	-	90,210	101,174
Tax recovered through gift-aid & GASDS	19,946	60	4,031	-	24,037	26,132
Other planned giving	6,785	-	2,073	-	8,858	8,900
Other recurring donations	4,085	-	1,911	-	5,996	6,390
Legacy	-	22,047	-	-	22,047	20,000
	<u>104,663</u>	<u>22,347</u>	<u>24,138</u>	<u>-</u>	<u>151,148</u>	<u>162,596</u>

3 GRANTS RECEIVED

WMBC Deal	-	-	15,000	-	15,000	31,625
Coalfields Regeneration Trust	-	-	11,922	-	11,922	-
Atherton & Leigh Shelter for Hope			9,212		9,212	-
Community Safety Fund	-	-	6,000	-	6,000	6,000
SVC Community Plus	-	-	3,000		3,000	11,100
Brighter Borough	-	1,174	1,000		2,174	1,000
Manchester Diocese energy grant	1,250	-	-		1,250	-
Leigh Rotary Club	-	250	750	-	1,000	-
Wigan Youth Zone	-	-	-		-	11,058
The Message Trust	-	-	-		-	10,000
The Andrew Trust	-	-	-		-	10,000
Tabeel Trust	-	-	-	-	-	1,500
Asda Foundation	-	-	-		-	900
Family worship fund	-	-	-		-	250
Transforming Lives	-	-	-	-	-	100
Forever Manchester	-	-	-		-	100
	<u>1,250</u>	<u>1,424</u>	<u>46,884</u>	<u>-</u>	<u>49,558</u>	<u>83,633</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (cont.)

	----- Unrestricted Funds -----		Restricted	Endowment	Total	Total
	General	Designated	Funds	Funds	2022	2021
	£	£	£	£	£	£
4 FEES & SIMILAR INCOME						
Rental income	-	7,382	-	-	7,382	3,150
Statutory fees retained by the PCC	3,104	-	-	-	3,104	3,196
Income from activities	-	-	1,448	-	1,448	851
Magazine sales	527	-	-	-	527	292
Chaplaincy services	-	-	-	-	-	1,667
	<u>3,631</u>	<u>7,382</u>	<u>1,448</u>	<u>-</u>	<u>12,461</u>	<u>9,156</u>

5 MISSION GIVING & CHARITABLE DONATIONS

R&E Leakey / YWAM	2,000	-	4,725	-	6,725	9,975
SVC Community Plus	1,100	-	-	-	1,100	1,100
CMS re SAMS	2,000	-	-	-	2,000	2,000
The Message Trust	2,000	-	-	-	2,000	2,000
Tearfund	900	-	-	-	900	900
Daylight	900	-	-	-	900	900
BOAZ Trust	900	-	-	-	900	900
Care For The Family	400	-	-	-	400	400
Atherton & Leigh Foodbank	400	-	-	-	400	400
Harambee for Kenya	400	-	-	-	400	400
OMF International	400	-	-	-	400	400
	<u>11,400</u>	<u>-</u>	<u>4,725</u>	<u>-</u>	<u>16,125</u>	<u>19,375</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (cont.)

	----- Unrestricted Funds -----		Restricted	Endowment	Total	Total
	General	Designated	Funds	Funds	2022	2021
6 OTHER OPERATING COSTS	£	£	£	£	£	£
Youth activities (Incl staff costs)	-	-	47,216	-	47,216	28,735
Building repairs - routine items	-	19,244	-	-	19,244	12,393
Heat, light & water	5,505	4,567	-	-	10,072	7,921
CCP activities & services	1,474	2,300	5,235	-	9,009	17,103
Telephone, office costs, website & IT	6,578	-	984	-	7,562	3,565
Insurance	5,337	1,333	-	-	6,670	6,457
SVC activities & services	-	-	6,028	-	6,028	2,897
Grounds maintenance	-	5,820	-	-	5,820	1,724
CAP project costs	-	-	5,518	-	5,518	180
Contribution to School Governors' costs	3,412	-	-	-	3,412	4,069
Clergy & Readers expenses	2,380	-	-	-	2,380	6,578
Legal & Professional fees	160	-	-	-	160	150
	<u>24,846</u>	<u>33,264</u>	<u>64,981</u>	<u>-</u>	<u>123,091</u>	<u>91,772</u>
7 STAFF COSTS						
Gross Pay	-	2,535	26,939		29,474	29,168
Employers National Insurance	-	-	-		-	-
Pensions	-	-	554		554	557
Total staff costs	<u>-</u>	<u>2,535</u>	<u>27,493</u>	<u>-</u>	<u>30,028</u>	<u>29,725</u>
Average number of staff			2022			2021
Number of part time staff employed			2			2
Full-time equivalent staff numbers			2			2

8 NET INCOME FOR THE YEAR

This is stated after charging:

Fees re Independent Examination	<u>160</u>	<u>150</u>
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The Independent Examiner agreed to waive fees, but donations are paid to a fellow PCC in recognition of his work.

The members of the PCC, who are the Charity Trustees, are entitled to claim out of pocket expenses to cover postage, phone and mileage. No claims were made during either year.

PCC members receive no remuneration in respect of their duties as Trustees.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (cont.)

	----- Unrestricted Funds -----	Restricted	Endowment	Total	Total	
	General	Designated	Funds	Funds	2022	2021
9 TANGIBLE FIXED ASSETS						
					House	Total
					£	£
As at January 1 2022					1	1
Disposal in the year					-	-
As at December 31 2022					<u>1</u>	<u>1</u>
Depreciation						
As at January 1 2022					-	-
Charge for the year					-	-
Released on disposals					-	-
As at December 31 2022					<u>-</u>	<u>-</u>
Net Book Value						
As at December 31 2022					<u>1</u>	<u>1</u>
As at December 31 2021					<u>1</u>	<u>1</u>
					2022	2021
					£	£
10 INVESTMENTS						
As at 1 January					355,760	350,000
Cash invested					-	-
Cash withdrawn					-	-
Revaluation gain/(loss)					(32,236)	5,760
As at 31 December					<u>323,524</u>	<u>355,760</u>
11 DEBTORS						
Gift-aid tax rebates due					<u>1,722</u>	<u>2,088</u>
					<u>1,722</u>	<u>2,088</u>
12 CASH AT BANK AND IN HAND						
CBF Church of England Deposit Fund balances					108,229	57,357
Co-operative Bank balances					45,027	78,141
Cash					<u>487</u>	<u>274</u>
					<u>153,743</u>	<u>135,772</u>
13 CREDITORS falling due within one year						
Accruals & deferred income					<u>550</u>	<u>1,589</u>
					<u>550</u>	<u>1,589</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (cont.)

14 STATEMENT OF FUNDS	Balance 1 Jan 2022	Income	Expenditure	Gains / losses / disposals	Transfers	Balance 31 Dec 2022
Endowment Funds:						
Anonymous Gift	5,000	-	-	-	-	5,000
A C Kemp	249	-	-	-	-	249
Total Endowment Funds:	5,249	-	-	-	-	5,249
Restricted Funds held in trust for the Parish School:						
School improvement	106,855	-	-	-	-	106,855
Sub-total	106,855	-	-	-	-	106,855
Restricted Funds under direct control of the PCC:						
Sports Village Church	72,213	5,905	(6,345)	-	(8,003)	63,770
Christians against poverty	21,693	29,268	(18,229)	-	10,000	42,732
Youth worker	39,807	4,213	(4,680)	-	-	39,340
Outreach funds	16,218	7,831	(6,930)	-	9,457	26,576
Youth groups	22,985	3,624	(4,339)	-	4,112	26,382
Operations management	8,127	-	(12,295)	-	9,251	5,083
Friendship project	22,100	15,000	(8,212)	-	(24,689)	4,199
Welcome team	4,173	1,000	(3,127)	-	1,380	3,426
Flowers	1,732	240	(211)	-	-	1,761
Mums & tots	544	664	(200)	-	-	1,008
Sports Village Church Community Fund	1,247	-	-	-	(1,247)	-
Major building works - SVC	750	-	-	-	(750)	-
Audio Visual systems	169	-	(413)	-	244	-
YWAM / R&E Leahey support	-	4,725	(4,725)	-	-	-
Sub-total	211,758	72,470	(69,706)	-	(245)	214,277
Total Restricted funds	318,613	72,470	(69,706)	-	(245)	321,132
Designated - Major church works	118,576	22,919	(15,901)	(32,236)	6,800	100,158
Designated - Bridgewaters	5,041	300	(2,687)	-	7,494	10,148
Designated - Church House	-	8,807	(9,228)	-	5,302	4,881
Designated - Property repairs	6,801	-	(5,448)	-	270	1,623
Designated - Functional buildings	1	-	-	-	-	1
Free reserves	37,751	109,544	(92,426)	-	(19,621)	35,248
Total Unrestricted funds	168,170	141,570	(125,690)	(32,236)	245	152,059
Total funds	492,032	214,040	(195,396)	(32,236)	-	478,440

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (cont.)

14 STATEMENT OF FUNDS (continued)

Endowment Funds

There are two permanent endowments. Capital cannot be accessed. Any income is available for general purposes as part of free reserves.

Restricted Funds

Restricted funds represent giving, grants and donations for specific purposes. Funds can only be used for those specific purposes.

Designated Funds

Designated funds are funds allocated by the trustees for specific purposes. These funds are reviewed regularly and if there is no longer a need for the fund then it can be released back to free reserves.

Free reserves

Free reserves represents the amounts available to the trustees to meet its ongoing obligations. The trustees policy is to hold 2-3 months operating costs in free reserves. At 31 December 2022 the balance represents 2.2 months' costs.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2022 are represented by:-

	Unrestricted Funds				
	General Funds	Designated Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£	£
Tangible fixed assets	-	1	-	-	1
Investments	-	100,158	203,088	5,249	323,524
Bank and cash Balances	34,076	1,623	118,044	-	153,743
Other net current assets	1,172	-	-	-	1,172
	<u>35,248</u>	<u>116,811</u>	<u>321,132</u>	<u>5,249</u>	<u>478,440</u>

16 OPERATING LEASE COMMITMENTS

At 31 December 2022 the PCC had no commitments under non-cancellable operating leases.

17 TAXATION

The Parish of Christ Church Pennington is a registered charity and is entitled to claim annual exemption from UK corporation tax under part 11 of CTA 2010.

18 CONTROLLING AND RELATED PARTIES

The Charity is under the control of the elected members of the PCC who are the Charity's Trustees.