



**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 2023**

**Registered Charity No. 1130715**

## CONTENTS

|         |                                          |
|---------|------------------------------------------|
| Page 2  | Administrative details                   |
| Page 3  | Report of the Trustees                   |
| Page 8  | Independent Examiner's report            |
| Page 9  | Statement of Financial Activities (SOFA) |
| Page 10 | Balance Sheet                            |
| Page 11 | Notes to the Financial Statements        |

## 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 Jack Shepherd (Chair) from 03 Oct 2023

**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 2023)

Mrs Pauline Heaton (from APCM 2023)

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

Mr James Cowley

Mrs Judith Pitt

### **Other elected members:**

**To APCM 2023**

Mr P Johnson

Mr A Leahey

**To APCM 2024**

Mr J Johnson

Mrs A Moore

**To APCM 2025**

Mr C Roberts

Mr J R Roberts

Mr P Urquhart

Mrs E Nicholson

**To APCM 2026**

Mr D Clough

Mrs J Piotrowski

Mrs V Doran-Johnson

Mrs M McLean

Mrs H Owen

Mr M Brown

Mr S Bennett

Mrs A Roberts

Mrs J Longworth

(Total 15 elected members as at 31<sup>st</sup> December 2023)

### **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 2023

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 2023.

### 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 95 adults (over 16 years) attending Church when the annual count took place each week in October (73 at Christ Church and 22 at Sports Village Church) (2022: 91 total). On 31st December there were 148 persons (2022: 157) on the Church Electoral Roll

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 (cont.)

### Review of the year

The PCC met 5 times during the year. The Standing Committee met 9 times, 13 persons having 100% attendance and an average 84% attendance.

From September 2022 - September 2023, the church was in an interregnum with the two church wardens and the Rev Colin Pearson as co-sequestrators. Weekly church services, activities and community outreach activities continued with the support of visiting, local and retired clergy, lay leaders and many volunteers within the church community. Interviews for the role of Incumbent took place on 27<sup>th</sup> April. Revd Jack Shepherd was licensed as Incumbent, and Leader of Leigh Mission Community, on 25<sup>th</sup> September.

Pauline Heaton and Steven Hall were re-elected as Churchwardens at the annual meeting in May 2023.

Emma Nicolson continues as Operations Manager.

The work of the CAP Debt Centre is continued by Laura Cochrane, and CAP Life Skills by Ally Murden, with wonderful teams of volunteers.

Our youth outreach has continued with our team of apprentices, Shekinah from Malaysia, since September 2022, and Veronika from Czech Republic, since September 2023, making such a vital 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 Westleigh High School. Christ Church Pennington Primary School celebrated their Harvest Service on Monday 16<sup>th</sup> October and their Nativity and Carol Service on Wednesday 20<sup>th</sup> and Thursday 21<sup>st</sup> December. The Message Academy visited for a week in schools in June, and the PAIS team organised an outreach day in the town centre on 25<sup>th</sup> November.

A monthly prayer and worship service is led by our ALM for Prayer and Spirituality, and in January 'Dynamic Prayer', a new weekly prayer meeting, was launched.

This year, we have also said farewell to beloved members of our congregation through funerals. Our annual Service of Hope and Remembrance was held on Sunday 12<sup>th</sup> November.

We celebrated the weddings of Matthew Hulme & Julie Ann Williams, Natasha Dearnley & Matthew Rozman, and Charlotte Leakey & Peter Le Gal; and baptisms including Meadow and Daniel with SVC at Leigh Baptist Church on Sunday 26<sup>th</sup> November, and Michael and Melvin, with renewal of baptismal vows for Francisca, Esther, and Miracle, on 21<sup>st</sup> January.

As well as our traditional Christmas events, for the first time we held an event, called 'All Things Calm, All Things Bright', to help children with special educational needs experience the message of Christmas.

The beginning of 2024 commenced with a Week of Prayer and Fasting, a Vision Day on 13<sup>th</sup> January, and a series exploring the theme of prayer in the Psalms in Sunday services.

To develop the work of the Alpha Course and to support the training of evangelists, Dawn Partington was appointed Parish Evangelist at the end of 2023. Beginning in January, an Alpha Course took place on Wednesday lunchtimes, following an Alpha Celebration event on Tuesday 17<sup>th</sup> October.

At the end of February, the New Wine Leadership Conference in Harrogate was attended by Revd Jack Shepherd, Emma Nicholson, Steven Hall, Ally Murden, and Liam Thompson.

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 (cont.)

### 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 £109,549 (2022: £141,570). Restricted fund income was £32,453 (2022: £72,470). 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 £45,000 (2022: £56,180) 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 2023 was £10,900. For 2024 it will be £9,700.

Other unrestricted operating costs (Including designated funds) amounted to £50,376 (2022: £58,110), an analysis of which can be found in note 6 of the financial statements. Expenditure from restricted funds was £66,902 (2022: £64,981), 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 £16,980 (2022: £17,118). Of this, £22,223 (2022: £19,621) was transferred to other funds for purposes agreed by the PCC. This left a decrease in general funds of £5,243 (2022: £2,503 decrease) and an increase in designated funds of £45,331 (2022: £13,608 decrease).

The net position from restricted funds was a net decrease of £38,819 (2022: £2,519 increase). Movement in the various funds is set out in note 14.

### Planned and tax-efficient giving.

The number of people who gave regularly to General Church Funds through the Bank or the envelope scheme during 2023 was 87 (2022:96) and of these 74 (2022: 79) donated through the Gift Aid Scheme.

### Future developments

At the Vision Day in January, the following were identified (which were subsequently approved by the PCC on January 16<sup>th</sup>):

Core Purpose: We exist to live as God's community in Leigh, spreading the gospel of Jesus, who is love Incarnate.

Core Values: Love - We care for and accept others unconditionally and sacrificially, in word and action, because God first loved us by sending Jesus to die for us.

Grace - We share and befriend people from all backgrounds, being quick to forgive, because we have been empowered by the Holy Spirit through knowing Jesus Christ

Welcoming - We strive to make everyone feel at home with us by offering hospitality and genuine interest in people's lives, like Jesus did with open arms.

Strategic Anchors: We make disciples of Jesus by serving, teaching, and praying.

Thematic Goal (to be reviewed in 6 months): More Prayer

Objectives (to be reviewed in 6 months): Increased financial giving; More young people and children attending church; and Leadership Development

Moving forward, we will seek alignment around these, including through a Weekend Away, which we hope to hold in the Autumn.

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 (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.

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 (cont.)**

The Trustees appointed Mr Edward T Moss as Independent Examiner for the year and a resolution to reappoint him for next year will be proposed at the Annual Parochial Church Meeting.

Approved by the members of the PCC on 11<sup>th</sup> April 2024 and signed on their behalf by

Reverend Jack Shepherd  
**Chair**

Cyril Roberts  
**Treasurer**

## **INDEPENDENT EXAMINER'S REPORT TO THE PCC OF CHRIST CHURCH PENNINGTON FOR THE YEAR ENDED 31 DECEMBER 2023**

This report on the financial statements of the PCC for the year ended 31<sup>st</sup> December 2023, 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: 11 April 2024**

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

|                                                                          | Notes | ----- Unrestricted Funds ----- | Restricted Funds | Endowment Funds | Total 2023     | Total 2022      |
|--------------------------------------------------------------------------|-------|--------------------------------|------------------|-----------------|----------------|-----------------|
|                                                                          |       | General<br>£                   | Designated<br>£  | £               | £              | £               |
| <b>INCOME</b>                                                            |       |                                |                  |                 |                |                 |
| Donations & legacies                                                     | 2     | 92,094                         | 50               | 21,253          | -              | 113,397         |
| Investment income                                                        |       | -                              | 3,469            | -               | -              | 3,469           |
| <b>Income from charitable activities</b>                                 |       |                                |                  |                 |                |                 |
| Grants received                                                          | 3     | 330                            | 2,000            | 8,050           | -              | 10,380          |
| Fees & similar income                                                    | 4     | 4,871                          | 6,735            | 3,150           | -              | 14,756          |
| <b>TOTAL INCOME</b>                                                      |       | <b>97,295</b>                  | <b>12,254</b>    | <b>32,453</b>   | <b>-</b>       | <b>142,002</b>  |
| <b>EXPENDITURE</b>                                                       |       |                                |                  |                 |                |                 |
| <b>Costs of charitable activities</b>                                    |       |                                |                  |                 |                |                 |
| Parish share paid to Manchester Diocese                                  |       | 45,000                         | -                | -               | -              | 45,000          |
| Mission giving & charitable donations                                    | 5     | 10,900                         | -                | 4,450           | -              | 15,350          |
| Other operating costs                                                    | 6     | 24,415                         | 25,961           | 66,902          | -              | 117,278         |
| <b>TOTAL EXPENDITURE</b>                                                 |       | <b>80,315</b>                  | <b>25,961</b>    | <b>71,352</b>   | <b>-</b>       | <b>177,628</b>  |
| <b>Net income and expenditure before gains and losses on investments</b> |       | <b>16,980</b>                  | <b>(13,707)</b>  | <b>(38,899)</b> | <b>-</b>       | <b>(35,626)</b> |
| Unrealised gain / (loss) on of investments                               | 10    | -                              | 40,926           | -               | -              | 40,926          |
| <b>NET INCOME / EXPENDITURE BEFORE TRANSFERS</b>                         | 8     | <b>16,980</b>                  | <b>27,219</b>    | <b>(38,899)</b> | <b>-</b>       | <b>5,300</b>    |
| <b>TRANSFERS BETWEEN FUNDS</b>                                           | 14    | <b>(22,223)</b>                | <b>18,112</b>    | <b>9,360</b>    | <b>(5,249)</b> | <b>-</b>        |
| <b>NET MOVEMENT IN FUNDS</b>                                             |       | <b>(5,243)</b>                 | <b>45,331</b>    | <b>(29,539)</b> | <b>(5,249)</b> | <b>5,300</b>    |
| <b>FUND BALANCES B/F</b>                                                 | 14    | <b>35,248</b>                  | <b>116,811</b>   | <b>321,132</b>  | <b>5,249</b>   | <b>478,440</b>  |
| <b>FUND BALANCES C/F</b>                                                 | 14    | <b>30,005</b>                  | <b>162,142</b>   | <b>291,593</b>  | <b>-</b>       | <b>478,440</b>  |

**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 2023**

|                                     | Notes     | 2023<br>£             | 2023<br>£                    | 2022<br>£             | 2022<br>£                    |
|-------------------------------------|-----------|-----------------------|------------------------------|-----------------------|------------------------------|
| <b>FIXED ASSETS</b>                 |           |                       |                              |                       |                              |
| Tangible assets                     | 9         |                       | 1                            |                       | 1                            |
| Investments                         | 10        |                       | <u>364,450</u>               |                       | <u>323,524</u>               |
|                                     |           |                       | <b>364,451</b>               |                       | <b>323,525</b>               |
| <b>CURRENT ASSETS</b>               |           |                       |                              |                       |                              |
| Debtors falling due within one year | 11        | <b>3,150</b>          |                              | <b>1,722</b>          |                              |
| Cash at bank and in hand            | 12        | <u><b>117,104</b></u> |                              | <u><b>153,743</b></u> |                              |
|                                     |           | <b>120,254</b>        |                              | <b>155,465</b>        |                              |
| <b>CREDITORS</b>                    |           |                       |                              |                       |                              |
| Amounts due in less than one year   | 13        | <u><b>(965)</b></u>   |                              | <u><b>(550)</b></u>   |                              |
| <b>NET CURRENT ASSETS</b>           |           |                       | <b>119,289</b>               |                       | <b>154,915</b>               |
| <b>NET ASSETS</b>                   |           |                       | <u><u><b>483,740</b></u></u> |                       | <u><u><b>478,440</b></u></u> |
| <b>FUNDS</b>                        |           |                       |                              |                       |                              |
| Endowment                           | 14        |                       | -                            |                       | 5,249                        |
| Restricted                          | 14        |                       | <b>291,593</b>               |                       | <b>321,132</b>               |
| Unrestricted (Including Designated) | 14        |                       | <u><b>192,147</b></u>        |                       | <u><b>152,059</b></u>        |
| <b>TOTAL FUNDS</b>                  | <b>14</b> |                       | <u><u><b>483,740</b></u></u> |                       | <u><u><b>478,440</b></u></u> |

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

Approved by the Trustees on 11th April 2024

And signed on their behalf by:-

Reverend Jack Shepherd  
Chair

Registered Charity No. 1130715

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

### 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 2023 (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 2023 (cont.)

|                                        | ----- Unrestricted Funds ----- |            | Restricted    | Endowment | Total          | Total          |
|----------------------------------------|--------------------------------|------------|---------------|-----------|----------------|----------------|
|                                        | General                        | Designated | Funds         | Funds     | 2023           | 2022           |
|                                        | £                              | £          | £             | £         | £              | £              |
| <b>2 DONATIONS &amp; LEGACIES</b>      |                                |            |               |           |                |                |
| Tax efficient planned giving           | 63,854                         | 40         | 14,400        | -         | 78,294         | 90,210         |
| Tax recovered through gift-aid & GASDS | 17,150                         | 10         | 3,600         | -         | 20,760         | 24,037         |
| Other planned giving                   | 8,716                          | -          | 1,497         | -         | 10,213         | 8,858          |
| Other recurring donations              | 2,374                          | -          | 1,756         | -         | 4,130          | 5,996          |
| Legacy                                 | -                              | -          | -             | -         | -              | 22,047         |
|                                        | <u>92,094</u>                  | <u>50</u>  | <u>21,253</u> | <u>-</u>  | <u>113,397</u> | <u>151,148</u> |

**3 GRANTS RECEIVED**

|                                   |            |              |              |          |               |               |
|-----------------------------------|------------|--------------|--------------|----------|---------------|---------------|
| Coalfields Regeneration Trust     | -          | -            | 5,000        | -        | 5,000         | 11,922        |
| Your Housing Group                | -          | 2,000        | -            | -        | 2,000         | -             |
| National Lottery Community Fund   | -          | -            | 1,450        | -        | 1,450         | -             |
| GMCVO                             | -          | -            | 1,000        | -        | 1,000         | -             |
| WMBC Deal                         | -          | -            | 500          | -        | 500           | 15,000        |
| Manchester Diocese energy grant   | 330        | -            | -            | -        | 330           | 1,250         |
| Forever Manchester                | -          | -            | 100          | -        | 100           | -             |
| Atherton & Leigh Shelter for Hope | -          | -            | -            | -        | -             | 9,212         |
| Community Safety Fund             | -          | -            | -            | -        | -             | 6,000         |
| SVC Community Plus                | -          | -            | -            | -        | -             | 3,000         |
| Brighter Borough                  | -          | -            | -            | -        | -             | 2,174         |
| Leigh Rotary Club                 | -          | -            | -            | -        | -             | 1,000         |
|                                   | <u>330</u> | <u>2,000</u> | <u>8,050</u> | <u>-</u> | <u>10,380</u> | <u>49,558</u> |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (cont.)

|                                                    | ----- Unrestricted Funds ----- |              | Restricted   | Endowment | Total         | Total         |
|----------------------------------------------------|--------------------------------|--------------|--------------|-----------|---------------|---------------|
|                                                    | General                        | Designated   | Funds        | Funds     | 2023          | 2022          |
|                                                    | £                              | £            | £            | £         | £             | £             |
| <b>4 FEES &amp; SIMILAR INCOME</b>                 |                                |              |              |           |               |               |
| Rental income                                      | -                              | 6,735        | -            | -         | 6,735         | 7,382         |
| Statutory fees retained by the PCC                 | 4,387                          | -            | -            | -         | 4,387         | 3,104         |
| Income from activities                             | -                              | -            | 3,150        | -         | 3,150         | 1,448         |
| Magazine sales                                     | 484                            | -            | -            | -         | 484           | 527           |
|                                                    | <u>4,871</u>                   | <u>6,735</u> | <u>3,150</u> | <u>-</u>  | <u>14,756</u> | <u>12,461</u> |
| <b>5 MISSION GIVING &amp; CHARITABLE DONATIONS</b> |                                |              |              |           |               |               |
| R&E Leahey / YWAM                                  | 1,900                          | -            | 4,450        | -         | 6,350         | 6,725         |
| CMS re SAMS                                        | 1,900                          | -            | -            | -         | 1,900         | 2,000         |
| The Message Trust                                  | 1,900                          | -            | -            | -         | 1,900         | 2,000         |
| Christians Against Poverty                         | 900                            | -            | -            | -         | 900           | 1,100         |
| 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>10,900</u>                  | <u>-</u>     | <u>4,450</u> | <u>-</u>  | <u>15,350</u> | <u>16,125</u> |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (cont.)

|                                         | ----- Unrestricted Funds ----- |               | Restricted Funds | Endowment Funds | Total 2023           | Total 2022           |
|-----------------------------------------|--------------------------------|---------------|------------------|-----------------|----------------------|----------------------|
|                                         | General                        | Designated    | Funds            | Funds           | 2023                 | 2022                 |
|                                         | £                              | £             | £                | £               | £                    | £                    |
| <b>6 OTHER OPERATING COSTS</b>          | <b>£</b>                       | <b>£</b>      | <b>£</b>         | <b>£</b>        | <b>£</b>             | <b>£</b>             |
| CAP project costs                       | -                              | -             | 26,958           | -               | 26,958               | 17,604               |
| CCP activities & services               | 3,082                          | 4,550         | 14,366           | -               | 21,998               | 20,404               |
| Youth activities (Incl staff costs)     | -                              | -             | 17,778           | -               | 17,778               | 24,943               |
| Building repairs - routine items        | -                              | 13,205        | -                | -               | 13,205               | 19,244               |
| Heat, light & water                     | 5,292                          | 4,342         | -                | -               | 9,634                | 10,072               |
| Telephone, office costs, website & IT   | 5,251                          | -             | 2,360            | -               | 7,611                | 7,245                |
| Insurance                               | 5,944                          | 1,392         | -                | -               | 7,336                | 6,670                |
| SVC activities & services               | -                              | -             | 5,340            | -               | 5,340                | 6,345                |
| Grounds maintenance                     | -                              | 2,172         | -                | -               | 2,172                | 5,820                |
| Contribution to School Governors' costs | 2,487                          | -             | -                | -               | 2,487                | 2,204                |
| Clergy & Readers expenses               | 2,159                          | -             | 100              | -               | 2,259                | 2,380                |
| Legal & Professional fees               | 200                            | 300           | -                | -               | 500                  | 160                  |
|                                         | <u>24,415</u>                  | <u>25,961</u> | <u>66,902</u>    | <u>-</u>        | <u>117,278</u>       | <u>123,091</u>       |
| <b>7 STAFF COSTS</b>                    |                                |               |                  |                 |                      |                      |
| Gross Pay                               | -                              | 3,141         | 35,775           |                 | <b>38,916</b>        | 29,474               |
| Employers National Insurance            | -                              | -             | 1,732            |                 | <b>1,732</b>         | 1,164                |
| NICs Employment Allowance               | -                              | -             | (1,732)          |                 | <b>(1,732)</b>       | (1,164)              |
| Pensions                                | -                              | -             | 794              |                 | <b>794</b>           | 554                  |
| <b>Total staff costs</b>                | <u>-</u>                       | <u>3,141</u>  | <u>36,569</u>    | <u>-</u>        | <u><b>39,710</b></u> | <u><b>30,028</b></u> |
| <b>Average number of staff</b>          |                                |               | <b>2023</b>      |                 |                      | <b>2022</b>          |
| Number of part time staff employed      |                                |               | <b>2</b>         |                 |                      | <b>2</b>             |
| Full-time equivalent staff numbers      |                                |               | <b>2</b>         |                 |                      | <b>2</b>             |

**8 NET INCOME FOR THE YEAR**

This is stated after charging:

|                                 |                   |                   |
|---------------------------------|-------------------|-------------------|
| Fees re Independent Examination | <u><b>200</b></u> | <u><b>150</b></u> |
|---------------------------------|-------------------|-------------------|

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 2023 (cont.)

|                                                 | ----- Unrestricted Funds ----- | Restricted Funds | Endowment Funds | Total 2023     | Total 2022     |
|-------------------------------------------------|--------------------------------|------------------|-----------------|----------------|----------------|
|                                                 | General                        | Designated       |                 |                |                |
|                                                 | £                              | £                | £               | £              | £              |
| <b>9 TANGIBLE FIXED ASSETS</b>                  |                                |                  |                 |                |                |
| <b>Cost</b>                                     |                                |                  |                 | <b>House</b>   | <b>Total</b>   |
|                                                 |                                |                  |                 | <b>£</b>       | <b>£</b>       |
| As at January 1 2023                            |                                |                  |                 | 1              | 1              |
| Disposal in the year                            |                                |                  |                 | -              | -              |
| As at December 31 2023                          |                                |                  |                 | <u>1</u>       | <u>1</u>       |
| <b>Depreciation</b>                             |                                |                  |                 |                |                |
| As at January 1 2023                            |                                |                  |                 | -              | -              |
| Charge for the year                             |                                |                  |                 | -              | -              |
| Released on disposals                           |                                |                  |                 | -              | -              |
| As at December 31 2023                          |                                |                  |                 | <u>-</u>       | <u>-</u>       |
| <b>Net Book Value</b>                           |                                |                  |                 |                |                |
| As at December 31 2023                          |                                |                  |                 | <u>1</u>       | <u>1</u>       |
| As at December 31 2022                          |                                |                  |                 | <u>1</u>       | <u>1</u>       |
|                                                 |                                |                  |                 |                |                |
|                                                 |                                |                  |                 | <b>2023</b>    | <b>2022</b>    |
|                                                 |                                |                  |                 | <b>£</b>       | <b>£</b>       |
| <b>10 INVESTMENTS</b>                           |                                |                  |                 |                |                |
| As at 1 January                                 |                                |                  |                 | 323,524        | 355,760        |
| Cash invested                                   |                                |                  |                 | -              | -              |
| Cash withdrawn                                  |                                |                  |                 | -              | -              |
| Revaluation gain/(loss)                         |                                |                  |                 | 40,926         | (32,236)       |
| As at 31 December                               |                                |                  |                 | <u>364,450</u> | <u>323,524</u> |
| <b>11 DEBTORS</b>                               |                                |                  |                 |                |                |
| Gift-aid tax rebates due                        |                                |                  |                 | 1,669          | 1,722          |
| Prepayments                                     |                                |                  |                 | 1,481          | -              |
|                                                 |                                |                  |                 | <u>3,150</u>   | <u>1,722</u>   |
| <b>12 CASH AT BANK AND IN HAND</b>              |                                |                  |                 |                |                |
| CBF Church of England Deposit Fund balances     |                                |                  |                 | 96,698         | 108,229        |
| Co-operative Bank balances                      |                                |                  |                 | 19,883         | 45,027         |
| Cash                                            |                                |                  |                 | 523            | 487            |
|                                                 |                                |                  |                 | <u>117,104</u> | <u>153,743</u> |
| <b>13 CREDITORS falling due within one year</b> |                                |                  |                 |                |                |
| Accruals & deferred income                      |                                |                  |                 | 965            | 550            |
|                                                 |                                |                  |                 | <u>965</u>     | <u>550</u>     |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (cont.)

| 14 STATEMENT OF FUNDS                                        | Balance        |                |                  | Gains /       |                | Balance        |
|--------------------------------------------------------------|----------------|----------------|------------------|---------------|----------------|----------------|
|                                                              | 1 Jan 2023     | Income         | Expenditure      | losses /      | Transfers      | 31 Dec 2023    |
|                                                              |                |                |                  | disposals     |                |                |
| <b>Endowment Funds:</b>                                      |                |                |                  |               |                |                |
| Anonymous Gift                                               | 5,000          | -              | -                | -             | (5,000)        | -              |
| A C Kemp                                                     | 249            | -              | -                | -             | (249)          | -              |
| <b>Total Endowment Funds:</b>                                | <b>5,249</b>   | <b>-</b>       | <b>-</b>         | <b>-</b>      | <b>(5,249)</b> | <b>-</b>       |
| <b>Restricted Funds held in trust for the Parish School:</b> |                |                |                  |               |                |                |
| School improvement                                           | 106,855        | -              | -                | -             | -              | 106,855        |
| <b>Sub-total</b>                                             | <b>106,855</b> | <b>-</b>       | <b>-</b>         | <b>-</b>      | <b>-</b>       | <b>106,855</b> |
| <b>Restricted Funds under direct control of the PCC:</b>     |                |                |                  |               |                |                |
| Sports Village Church                                        | 63,770         | 4,709          | (5,340)          | -             | -              | 63,139         |
| Youth worker                                                 | 39,340         | 4,162          | (7,500)          | -             | -              | 36,002         |
| Christians against poverty                                   | 42,732         | 13,262         | (26,958)         | -             | -              | 29,036         |
| Youth groups                                                 | 26,382         | 1,463          | (1,601)          | -             | -              | 26,244         |
| Friendship project                                           | 4,199          | -              | (7,225)          | -             | 22,123         | 19,097         |
| Operations management                                        | 5,083          | -              | (8,936)          | -             | 8,160          | 4,307          |
| Outreach funds                                               | 26,576         | 1,275          | (3,367)          | -             | (22,123)       | 2,361          |
| Flowers                                                      | 1,761          | 460            | (247)            | -             | -              | 1,974          |
| Welcome team                                                 | 3,426          | 2,670          | (5,476)          | -             | 1,200          | 1,820          |
| Mums & tots                                                  | 1,008          | -              | (250)            | -             | -              | 758            |
| YWAM / R&E Leahey support                                    | -              | 4,450          | (4,450)          | -             | -              | -              |
| <b>Sub-total</b>                                             | <b>214,277</b> | <b>32,451</b>  | <b>(71,350)</b>  | <b>-</b>      | <b>9,360</b>   | <b>184,738</b> |
| <b>Total Restricted funds</b>                                | <b>321,132</b> | <b>32,451</b>  | <b>(71,350)</b>  | <b>-</b>      | <b>9,360</b>   | <b>291,593</b> |
| Designated - Major church works                              | 100,158        | 3,469          | (2,322)          | 40,926        | 5,249          | 147,480        |
| Designated - Church House                                    | 4,881          | 6,735          | (15,521)         | -             | 15,060         | 11,155         |
| Designated - Property repairs                                | 1,623          | -              | (5,367)          | -             | 7,250          | 3,506          |
| Designated - Functional buildings                            | 1              | -              | -                | -             | -              | 1              |
| Designated - Bridgewater                                     | 10,148         | 2,050          | (2,751)          | -             | (9,447)        | -              |
| Free reserves                                                | 35,248         | 97,297         | (80,317)         | -             | (22,223)       | 30,005         |
| <b>Total Unrestricted funds</b>                              | <b>152,059</b> | <b>109,551</b> | <b>(106,278)</b> | <b>40,926</b> | <b>(4,111)</b> | <b>192,147</b> |
| <b>Total funds</b>                                           | <b>478,440</b> | <b>142,002</b> | <b>(177,628)</b> | <b>40,926</b> | <b>-</b>       | <b>483,740</b> |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (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 relased 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 2023 the balance represents 2.0 months' costs.

**15 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 31 December 2023 are represented by:-

|                          | Unrestricted Funds |                     |                     |                    |                |
|--------------------------|--------------------|---------------------|---------------------|--------------------|----------------|
|                          | General<br>Funds   | Designated<br>Funds | Restricted<br>Funds | Endowment<br>Funds | Total          |
|                          | £                  | £                   | £                   | £                  | £              |
| Tangible fixed assets    | -                  | 1                   | -                   | -                  | 1              |
| Investments              | -                  | 147,480             | 205,815             | -                  | 364,450        |
| Bank and cash Balances   | 27,820             | 3,506               | 85,778              | -                  | 117,104        |
| Other net current assets | 2,185              | -                   | -                   | -                  | 2,185          |
|                          | <b>30,005</b>      | <b>162,142</b>      | <b>291,593</b>      | <b>-</b>           | <b>483,740</b> |

**16 OPERATING LEASE COMMITMENTS**

At 31 December 2023 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.