

**PARISH OF ST MARY'S PORTSEA**  
**ANNUAL REPORT**  
**AND FINANCIAL STATEMENTS OF**  
**THE PAROCHIAL CHURCH COUNCIL**  
**FOR THE YEAR ENDED**  
**31ST DECEMBER 2022**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
OF THE PAROCHIAL CHURCH COUNCIL  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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# ANNUAL REPORT AND FINANCIAL STATEMENTS OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2022

## ADMINISTRATIVE INFORMATION

The Parish of St Mary, Portsea has three churches. The parish is part of the Diocese of Portsmouth within the Church of England. The correspondence address of the Parish is The Vicarage, Fratton Road, Portsmouth, Hampshire, PO1 5PA.

The three churches are situated as follows:-

St Mary's Parish Church - Fratton Road, Portsmouth  
St Faith's Mission Church - Crasswell Street, Portsmouth  
St Wilfrid's Mission Church - George Street, Portsmouth

The Parochial Church Council (PCC) is a registered Charity (No.1130813).

PCC members who have served from 1<sup>st</sup> January, 2022 until the date this report was approved are:

<b>Incumbent:</b>	The Revd. Canon Bob White		
<b>Associate Vicar:</b>	The Revd. Dr Sam Cullen		
<b>Asst Curates:</b>	The Revd. Sue Whitelock (SSM) The Revd. Marcus Collie (to June 2022) The Revd. Rajiv Sidhu (from February 2022) The Revd. Kate Marlow		
<b>Licensed Reader:</b>	Fi Rosen Mandy Hollingsworth Jenny Stamp		
<b>Parish Wardens:</b>	Eugene Organ Irene James		
<b>Treasurer:</b>	Paul Morgan		
<b>Secretary:</b>	Marie Lambert		
<b>Deputy Wardens:</b>	Graham Basset Robert Rymill	Jackie Fisher Jason Smith	
<b>Deanery Synod:</b>	Matt Dixon Maggie Moles	Lorraine Drinkwater Eugene Organ	Irene James
<b>Elected Members: (in addition to the above)</b>	Alison Barnicott David Hambrook Shelly Leggat Alan Saffery Bev Nicholson Joy Margaret Tagg (to November 2022) Arthur Tagg (to November 2022) Roger Gibbs (to November 2022) Debbie Mitchell (to November 2022) Chris Wiltshire (to November 2022)	Stuart Butler Sandra Harris Debbie Oliver Jenny Stemp Sue Simms	Cis Delmege Chris Lavis Shirley Rudder Tunde Williams

There were parochial church council meetings (including the Annual Meeting) during the year upto the Annual Meeting in 2023. 1 of these were held online on Zoom All guidance on how to do this from Church of England and Charity Commissioners were followed. There was an average attendance of 54%.

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The PCC was assisted in its work by the following staff:

<b>Director of Music:</b>	Brian Moles
<b>Asst Organist (St Mary's):</b>	Matthew Dixon (Until September 2022)
<b>Organist:</b>	Debbie Mitchell (St Faith's) Tracey Dean (St Wilfrid's)
<b>Parish Admin Assistants:</b>	Claire Loveridge & Margaret Moles
<b>Bookkeeper:</b>	Alison Barnicott
<b>Verger:</b>	Rosie Francis (St Mary's)
<b>Organ Project Manager:</b>	Matthew Dixon
<b>Organ Project:</b>	Catherine Bretnall and Philip Collins White (Until December 2022)

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The method of appointment of PCC members is set out in the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

**OBJECTS AND ACTIVITIES**

St Mary's Parochial Church Council is responsible for all aspects of the day-to-day management of the Parish, pastoral, spiritual, social and commercial. It also has the responsibility for the maintenance and preservation of the fabric of all three churches and associated properties, i.e. St Mary's Church, St Faith's Church, St Wilfrid's Church and Hall. St Mary's Churchyard is leased to the City Council.

The PCC also supports the Vicar and Parish Wardens in the management of the Trusts listed in the Financial Statements.

Each of the three churches has a District Church Council, and there are various committees which further the work of the Parochial Church Council. The committees for 2022 were as follows:-

**Standing Committee**

This is the only committee required by law. It has the power to transact the business of the Parochial Church Council between its meetings, subject to any directions given by the Council.

**Finance Committee**

It oversees the financial dimension of the work of the Parish by maintaining the Income and Expenditure and Budgeting.

**Personnel Committee**

This oversees the employment of staff and other issues relating to good practice in the area of volunteers.

**Buildings Committee**

This has a responsibility to advise on all the Buildings for which the PCC has a responsibility, with special reference to health and safety and other legal requirements.

In addition there are a series of groups or networks which are 'accountable' to the PCC. These include:

**Spirituality Network**

This is responsible for considering and developing the role of the Church in mission and outreach, and also in supporting the development of the spirituality of individuals and groups within the Parish.

## Communications Group

## Social Justice Group

This advises the 3 Churches on issues relating to Social Justice.

## Church Attendance

<b>Electoral Roll:</b>	<b>251</b>	(260 in 2021)
<b>Baptisms:</b>	<b>31</b>	(24 in 2021)
<b>Weddings:</b>	<b>13</b>	(11 in 2021)
<b>Funerals:</b>	<b>132</b>	(159 in 2021)
<b>Average Weekly Attendance:</b>		
<b>(Adults)</b>	<b>153</b>	(171 in 2021)
<b>(Young People)</b>	<b>25</b>	(30 in 2021)

The full Parochial Church Council met 5 times during the year. As the Parish continued to manage the recovery from the impact of lockdowns and restrictions due to COVID no Committees other than the Standing Committee met between meetings and minutes of their meetings were received by the full Parochial Church Council and discussed where necessary.

The aims and objectives of the Council are summarised in the Parish Vision. These are reviewed annually and form the basis of setting priorities for the coming year and measuring performance for the past year. The objectives arise from our understanding of the Trinity and seek to reflect that understanding on how we seek to serve God and His world, through our individual and corporate lives. The Vision seeks to ensure we use our resources to fulfil these objectives and include within them both our financial, material and spiritual resources. The Vision is summarised as: 'Being with God; Being with others; Being with the rest of creation'. This will continue to be developed and reflected in the life of the Parish and the Governance structures. The Parish Vision is also in line with the Diocesan Vision growing out of 'Live, Pray, Serve'.

2022 continued to see an impact of COVID on us as a nation and community. The full consequences and long term effects have still to be fully understood, but from the Church's perspective there was a loss of a generation of young people (particularly from the choir) and an increasing sense of weariness and mental health issues affecting all ages. Through this period we continued to work with everyone whose lives are touched through contact with our Churches and the pastoral offices. The adaptations and changes that had to be same through COVID have been reflected on and influenced some changes that have been made to our liturgy and practices. One notable development has been the use of IT and streaming of our services – we now have a social media following of over 3000 and our Sunday services are shared in by over 50 people regularly. We maintained our close co-operation with the five schools within the Parish, We supported the work of HIVE Portsmouth and Fratton Big Local in providing volunteers and support to those around us. The Church continued to play a lead role in community partnerships seeking to improve the quality of life in the area and the work of the local Community Centres and other agencies. In Fratton the Church continues to be closely involved with the process of identifying how to spend the Big Local lottery grant of £1million over 10 years (now in its 9th year). The Incumbent is the Chair of the Fratton Big Local Partnership. The Fratton Federation, under the leadership of the Incumbent, also continues to be significant for that community. We also maintain strong links with our neighbouring parishes in the Central Cluster. There is a need to review and revitalise these links between us. The Bishop's Mission Order (Harbour Church) has now become a Team ministry and relationships with that community continue to develop.

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**Review of the Year (Continued)**

During the year the Parochial Church Council continued its review of the resources, it has considered how best to use these in furthering the work and witness of the Church in the communities that it serves. The Parish vision and this review reflect the Deanery Plan and Diocesan developments. In association with this the DCC & PCC refer to the 'Parish Vision, which establishes the direction in which these resources could be used. This review is continuing to consider the development and use of the buildings. The formal process for tendering for the redevelopment of St Wilfrid's building has been taking place and it is hoped this will reach a conclusion in 2023. There is a possibility that this will be by releasing the building to another Christian community. It was agreed (and supported by the Bishop and Diocese) that we should cease to use St Wilfrid's as a place of worship from the end of November 2022. The pastoral care and leadership of the church community through what was a challenging period was an important aspect of the ministry of Revd Sam Cullen supported by Revd Kate Marlow and the wider Ministry Team. St Mary's continues to work with the Architect on the upkeep of the building. 2022 saw the completion of the work of the Heritage Lottery Fund for the Organ restoration. There have been a number of associated works carried out on the building as part of the project. There has been a phase of the project focusing on community engagement which will culminate in a Heritage week on July 2023.. It was good in 2022 to see the return of the Community May Fayre – which was welcomed back with enthusiasm by all who attended.

There continues to be work developing ecumenical and interfaith partnerships. This work involves the Incumbent as Area Dean facilitating a gathering of all 'sector ministries' in the City and through his role as Chair of HIVE leading the review of the Interfaith Forum.

The music department has continued to seek to rebuild after the closure through COVID.. Under the leadership of Brian Moles, the choir at St Mary's maintained the high quality of music in worship and the various recitals associated with the Organ Project saw an increasing number attending,. The use of social media has become an important aspect of our mission and witness and is for those still unable to gather at Church a lifeline. There is a streamed service on Sundays and 3 days a week from the Parish Church. There was other engagement with people through a well-established (and followed) presence on both Face Book (over 3000 followers) and Twitter. The Parish also has an established YouTube page which has been heavily used. The accumulated effect of all these activities has been an ongoing growth in membership and a maintaining of a high profile within the local communities and further afield.

The PCC review the major risks which impact the work of the Church in the parish on a regular basis. Systems have been established to mitigate the significant risks. The major 'risk' currently is the building at St Wilfrid's as this is a drain on limited resources and steps have been taken to secure the closure and sale of the building.

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
OF THE PAROCHIAL CHURCH COUNCIL  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**FINANCIAL REVIEW**

The total income on ordinary unrestricted funds was £148,890 and is detailed in the Financial Statements. £174,018 was incurred to provide the Christian Ministry from the parish of St. Mary, Portsea, which included the contribution to the diocesan parish share, which largely provides the stipends and housing for the clergy. The sum that the Churches in the deanery have to find is shared between the churches according to a formula that is based mainly on a head count of congregations and an assessment of its socio economic situation.

The net unrestricted result for the year was a surplus of £48,560, including a gain on investments of £73,688, which increased the unrestricted funds brought forward at the beginning of the year of £76,383 to £124,943. There was a deficit restricted result of £3,150, including a loss on investment of £4,060, decreasing the restricted fund from £38,759 to £35,589. The Parish has endowments of £960,055 (which saw losses of £220,168 in the year).

The St. Mary's Church Portsea Music Foundation makes regular reports to the PCC. Its work of supporting the choir and organ scholars of the parish church makes an important contribution to the ministry of the Parish as well as sharing some of the music costs of the parish church.

The parish investments are set out in note 5 of the notes to the Financial Statements. The policy of the parish is to invest in funds to maintain a balance between income yielding investments and investments that provide both income and capital growth. All investments are with the Church of England Investments Funds or the Charities Official Investment Funds as the parish believe these funds have a policy of good practice as regards social, environmental and ethical considerations in their investments.

**RESERVES POLICY**

It is PCC policy to maintain balances on unrestricted funds (if possible), which equates to approximately three months unrestricted payments, to cover emergency situations that may arise from time to time. The balances of £124,943 on unrestricted and unallocated funds at the year end does not exceed this target.

It is our policy to invest funds balances with the CBF Church of England Deposit Fund and CCLA Investment Funds On behalf of the Parochial Church Council

**Reverend Canon R White**  
**Vicar**

**Date:**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
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**STATEMENT OF RESPONSIBILITIES**

The members of the Parochial Church Council are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the PCC and of the surplus or deficit of the PCC for the period. In preparing those financial statements, the PCC are required to:

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgements and estimates that are reasonable and prudent;
- (iii) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

The members of the PCC are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the PCC. They are responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC and signed on its behalf by:

**Revd. Canon R C White**  
**Name**

**Vicar**  
**Position**

**Date:**



**TO THE PAROCHIAL CHURCH COUNCIL OF****ST MARY'S PORTSEA**

This report on the accounts of the PCC for the year ended 31 December 2022 which are set out on pages 9 to 21 is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('The Regulations') and Section 145 of the Charities Act 2011 ('The Act').

This report is made to the members of the PCC in accordance with the terms of my engagement. To the fullest extent permitted by law I do not accept any responsibility to anyone other than the PCC for this report.

**Respective responsibilities of basis of report**

As the members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

- the accounting records were not kept as required by section 130 of the Act; or
- that the accounts do not accord with those records; or
- that the accounts do not comply with the accounting requirements of the Act; or
- that there is further information needed for a proper understanding of the accounts.

**Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

**Paul Underwood  
Morris Crocker  
Chartered Accountants  
Station House  
North Street  
Havant  
PO9 1QU**

**Date:**

PARISH OF ST MARY'S PORTSEA  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022

9.

			2022	2021		
	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2a	78,132	193,798	-	271,930	526,532
Church activities	2b	21,894	-	-	21,894	21,902
Activities for generating funds	2c	16,018	-	-	16,018	4,467
Investment income	2d	32,846	910	-	33,756	34,674
TOTAL		148,890	194,708	-	343,598	587,575
EXPENDITURE ON						
Raising funds	3a	-	-	-	-	-
Church activities	3b	174,018	193,798	-	367,816	696,693
TOTAL		174,018	193,798	-	367,816	696,693
(LOSSES)/GAINS ON INVESTMENTS	8	73,688	(4,060)	(220,168)	(150,540)	166,516
(EXPENDITURE)/NET INCOME		48,560	(3,150)	(220,168)	(174,758)	57,398
TRANSFERS BETWEEN FUNDS	11	-	-	-	-	-
NET MOVEMENT OF FUNDS		48,560	(3,150)	(220,168)	(174,758)	57,398
RECONCILIATION OF FUNDS:						
BALANCE BROUGHT FORWARD		76,383	38,739	1,180,223	1,295,345	1,237,947
BALANCE CARRIED FORWARD		124,943	35,589	960,055	1,120,587	1,295,345

BALANCE SHEET  
31 DECEMBER 2022

					2022	2021
	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
<b>FIXED ASSETS</b>						
Investment assets	8	97,728	31,437	960,055	1,089,220	1,326,533
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>CURRENT ASSETS</b>						
Debtors	9	15,882	-	-	15,882	5,422
Cash at bank and in hand		50,379	4,152	-	54,531	13,623
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		66,261	4,152	-	70,413	19,045
<b>LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>						
	10	(39,046)	-	-	(39,046)	(50,233)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET CURRENT ASSETS</b>		27,215	4,152	-	31,367	(31,188)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL NET ASSETS</b>		124,961	35,589	960,055	1,120,587	1,295,345
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>PARISH FUNDS</b>						
Unrestricted	11	124,943	-	-	124,943	76,383
Restricted	11	-	35,589	-	35,589	38,739
Endowment	11	-	-	960,055	960,055	1,180,223
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		124,943	35,589	960,055	1,120,587	1,295,345
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Approved by the Parochial Church Council on \_\_\_\_\_ and signed on its behalf by:

Chairman – Revd. Canon R C White

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****1 ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015)', the Charities Act 2011 and the Church Accounting Regulations 2006.

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.

The PCC consider that there are no material uncertainties regarding the PCC's ability to continue as a going concern.

**Funds**

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. Restricted Funds are used for the purpose for which the income was given. Interest earned on restricted funds is applied firstly to the purpose for the restricted fund and any surplus is applied to general purposes of the PCC. Endowment Funds are invested to provide income for the general purposes of the PCC.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

**Incoming Resources*****Voluntary income and capital sources***

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on covenants or Gift Aid donations is recognised when the income is recognised.

Grants and legacies are accounted for when the PCC is entitled to the use of the resources, their ultimate receipt is considered reasonably certain and the amounts due are reliably quantifiable.

Funds raised by the fete, garden party and similar events are accounted for gross. Sales of books and magazines from the church bookstall are accounted for gross.

***Other ordinary income***

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

***Income from investments***

Dividends are accounted for when declared receivable, interest as and when accrued by the payer.

***Gains and losses on investments***

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

**Resources Used*****Grants***

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

***Activities directly relating to the work of the Church***

The diocesan quota or parish share is accounted for when payable.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****Fixed Assets*****Consecrated land and buildings and movable church furnishings***

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

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

***Other fixtures, fittings and office equipment***

Equipment used within the church premises is depreciated on a straight-line basis over 4 years. Individual items of equipment with a purchase price of £5,000 or less are written off when the asset is acquired.

**Financial Instruments**

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these instruments is detailed below.

**Investments**

Investments are stated at market value inclusive of accrued income as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**Realised/Unrealised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the end of the year and opening market value, or purchase date if later. Realised and unrealised gains are not separated in the Statement of Financial Activities.

**Debtors and cash at bank**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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

**2. INCOME AND ENDOWMENTS FROM**

				<b>2022</b>	<b>2021</b>
	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>2a. Donations and legacies</b>					
Planned giving:					
Gift aid donations	34,857	-	-	34,857	36,329
Income tax recoverable	10,544	-	-	10,544	10,990
Other planned giving	-	-	-	-	-
Collections at all services	7,844	-	-	7,844	7,063
Grants	-	193,798	-	193,798	466,265
Donations, appeals, etc.	19,887	-	-	19,887	5,885
Legacies	5,000	-	-	5,000	-
	<u>78,132</u>	<u>193,798</u>	<u>-</u>	<u>271,930</u>	<u>526,532</u>
Grants received, included in the above are as follows:					
The National Heritage Lottery Fund				166,205	378,740
Listed Place of Worship				27,593	70,525
Allchurches Trust				-	17,000
				<u>193,798</u>	<u>466,265</u>
<b>2b. Church activities</b>					
Church halls lettings etc.	1,657	-	-	1,657	1,675
Church lettings etc.	10,277	-	-	10,277	5,717
Fees	9,960	-	-	9,960	14,510
Magazines	-	-	-	-	-
	<u>21,894</u>	<u>-</u>	<u>-</u>	<u>21,894</u>	<u>21,902</u>
<b>2c. Activities for generating funds</b>					
Fetes, Bazaars, other fund raising events	16,018	-	-	16,018	4,467
Magazines (advertising fees)	-	-	-	-	-
Stewardship	-	-	-	-	-
	<u>16,018</u>	<u>-</u>	<u>-</u>	<u>16,018</u>	<u>4,467</u>
<b>2d. Income from investments</b>					
Dividends and interest	32,846	910	-	33,756	34,674
<b>TOTAL</b>	<u>148,890</u>	<u>194,708</u>	<u>-</u>	<u>343,598</u>	<u>587,575</u>

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

**3. EXPENDITURE ON**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total Funds £	2021 Total Funds £
<b>3a. Raising funds</b>					
Fetes, Bazaars, other fund raising events	-	-	-	-	-
<b>3b. Church activities</b>					
Missionary and charitable giving					
Home missions and other Church Societies	-	-	-	-	-
	-	-	-	-	-
Ministry - diocesan and deanery quotas	75,116	-	-	75,116	77,783
- other ministry costs	7,021	-	-	7,021	5,316
Churches - running expenses	26,351	-	-	26,351	21,312
- maintenance	26,094	193,798	-	219,892	556,253
Sunday school and youth work	1,110	-	-	1,110	197
Parish magazines and bookstall	-	-	-	-	-
Church Halls - running costs	-	-	-	-	-
Organists and choirs	10,419	-	-	10,419	10,760
Grants payable	-	-	-	-	-
	146,111	193,798	-	339,909	671,621
<b>3c. Support costs</b>					
Secretarial services	17,852	-	-	17,852	19,774
Printing and stationery	2,741	-	-	2,741	2,055
Renewal of office equipment	2,530	-	-	2,530	(684)
Legal & professional fees	1,694	-	-	1,694	927
Independent Examination fees	3,090	-	-	3,090	3,000
	27,907	-	-	27,907	25,072
<b>TOTAL</b>	174,018	193,798	-	367,816	696,693

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

**4. Support costs**

	<b>Management</b>	<b>Governance (note 5)</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Secretarial services	17,852	-	17,852
Printing and stationery	2,741	-	2,741
Renewal of office equipment	2,530	-	2,530
Copyright licences	1,694	-	1,694
Independent Examination fees	-	3,090	3,090
	<u>24,817</u>	<u>3,090</u>	<u>27,907</u>

**5. Governance costs**

	<b><u>Unrestricted Fund</u></b>	<b><u>Restricted Funds</u></b>	<b><u>Endowment Funds</u></b>	<b><u>Total 2022</u></b>	<b><u>Total 2021</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Independent Examination fees	3,090	-	-	3,090	3,000
	<u>3,090</u>	<u>-</u>	<u>-</u>	<u>3,090</u>	<u>3,000</u>

**6. STAFF COSTS**

	<b>2022 £</b>	<b>2021 £</b>
Wages and salaries	25,333	26,239
Social security costs	-	-
	<u>25,333</u>	<u>26,239</u>

Two (2021: Two) members of the PCC received remuneration from the parish for work either as Parish Clerks or assisting with printing and collating in the parish office. Their joint remuneration was £11,161 (2021: £7,733). No other expenses were paid to PCC members. No employee had remuneration exceeding £60,000 (2021: none).



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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	2021			
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	77,267	449,265	-	526,532
Church activities	21,902	-	-	21,902
Activities for generating funds	4,467	-	-	4,467
Investment income	33,794	880	-	34,674
<b>TOTAL</b>	<b>137,430</b>	<b>450,145</b>	<b>-</b>	<b>587,575</b>
<b>EXPENDITURE ON</b>				
Raising funds	-	-	-	-
Church activities	247,428	449,265	-	696,693
<b>TOTAL</b>	<b>247,428</b>	<b>449,265</b>	<b>-</b>	<b>696,693</b>
<b>GAINS/(LOSSES) ON INVESTMENTS</b>	103,845	4,295	58,376	166,516
<b>NET INCOME/(EXPENDITURE)</b>	(6,153)	5,175	58,376	57,398
<b>TRANSFERS BETWEEN FUNDS</b>	-	-	-	-
<b>NET MOVEMENT OF FUNDS RECONCILIATION OF FUNDS:</b>	(6,153)	5,175	58,376	57,398
<b>BALANCE BROUGHT FORWARD</b>	82,536	33,564	1,121,847	1,237,947
<b>BALANCE CARRIED FORWARD</b>	76,383	38,739	1,180,223	1,295,345

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. INVESTMENTS**

		Historical Cost £	2021 Market Value £	Additions £	Disposals £	Unrealised Gains £	2022 Market Value £
24,222	COIF Income Shares	19,994	497,442	-	-	(57,830)	439,612
179	COIF Income Shares	1,343*	3,681	-	-	(426)	3,255
	CBF Investment Fund						
35,241	Income Shares	350,220	824,183	-	(86,773)	(92,129)	645,281
16	Income Shares	115*	374	-	-	(44)	330
375	Fixed Interest Shares	396	592	-	-	(80)	512
11	Charibond Shares	135	261	-	-	(31)	230
		<u>372,203</u>	<u>1,326,533</u>	<u>-</u>	<u>(86,773)</u>	<u>(150,540)</u>	<u>1,089,220</u>
	Money deposited at CBF	-	-	-	-	-	-
		<u>372,203</u>	<u>1,326,533</u>	<u>-</u>	<u>(86,773)</u>	<u>(150,540)</u>	<u>1,089,220</u>
		=====	=====	=====	=====	=====	=====
	*Value at 1st January 1996						

**9. DEBTORS**

	2022 £	2021 £
Income Tax recoverable	-	-
Other debtors	15,882	5,422
	<u>15,882</u>	<u>5,422</u>
	=====	=====

**10. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Deposits received in advance	-	-
Other creditors	39,046	50,233
	<u>39,046</u>	<u>50,233</u>
	=====	=====

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

**11. MOVEMENT OF FUNDS**

	Balance at 01.01.2022 £	Incoming resources £	Resources Expended £	Transfers £	Investment gains £	Balance at 31.12.2022 £
<b>Unrestricted</b>						
<b>General Funds</b>						
- Parish	(19,986)	34,123	(97,739)	340	36,774	(46,470)
- St Mary's Church	(44,319)	97,433	(57,525)	(130)	50,000	45,459
- St Wilfrid's Church	(4,344)	6,773	(3,538)	(150)	(539)	(1,798)
- St Faith's Church	92,264	10,561	(15,216)	(60)	(10,872)	76,677
<b>Parish Contingency</b>	917	-	-	-	(866)	51
<b>Clergy Housing Repair Fund</b>	5,177	-	-	-	-	5,177
<b>Crasswell Street Fund</b>	112	-	-	-	(13)	99
<b>St Mary's Church</b>						
- CHA Fundraising	3,800	-	-	-	-	3,800
- Bell Tower Fund	3,981	-	-	-	-	3,981
- Youth Work Legacy	1,478	-	-	-	-	1,478
<b>St Wilfrid's Mission Church</b>						
-Young Families Legacy	34,003	-	-	-	-	34,003
<b>St Faith's Mission Church</b>						
- Minibus Fund	3,300	-	-	-	(796)	2,504
	<u>76,383</u>	<u>148,890</u>	<u>(174,018)</u>	<u>-</u>	<u>73,688</u>	<u>124,943</u>
	Balance at 01.01.2022 £	Incoming resources £	Resources Expended £	Transfers £	Investment gains £	Balance at 31.12.2022 £
<b>Restricted</b>						
<b>Charitable Giving</b>	40	-	-	-	-	40
<b>Drake Bequest</b>	17,100	358	-	-	(1,596)	15,862
<b>National Lottery Heritage</b>	-	166,205	(166,205)	-	-	-
<b>Listed Places of Worship</b>	-	27,593	(27,593)	-	-	-
<b>St Mary's Church</b>						
- Assistant Organist Grant	231	-	-	-	-	231
- Flower Fund	-	-	-	-	-	-
<b>St Wilfrid's Mission Church</b>						
- Restoration & Maintenance Fund	856	-	-	-	-	856
<b>St Faith's Mission Church</b>						
- Minibus Fund	19,975	552	-	-	(2,464)	18,063
- Organ Fund	537	-	-	-	-	537
	<u>38,739</u>	<u>194,708</u>	<u>(193,798)</u>	<u>-</u>	<u>(4,060)</u>	<u>35,589</u>
	Balance at 01.01.2022 £	Incoming resources £	Resources Expended £	Transfers £	Investment gains £	Balance at 31.12.2022 £
<b>Endowment</b>						
Trust Funds and Bequests	1,180,223	-	-	-	(220,168)	960,055

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

**11. MOVEMENT OF FUNDS (Continued)**

Comparative net movement in funds, included in the above are as follows:

	Balance at 01.01.2021 £	Incoming resources £	Resources Expended £	Transfers £	Investment gains £	Balance at 31.12.2021 £
<b>Unrestricted</b>						
<b>General Funds</b>						
- Parish	1,650	34,619	(146,520)	265	-	(19,986)
- St Mary's Church	(31,793)	68,318	(88,669)	(175)	-	(44,319)
- St Wilfrid's Church	(514)	8,060	(12,370)	(90)	570	(4,344)
- St Faith's Church	79,201	9,233	(7,672)	-	11,502	92,264
<b>Parish Contingency</b>	-	-	-	-	917	917
<b>Clergy Housing Repair Fund</b>	5,177	-	-	-	-	5,177
<b>Crasswell Street Fund</b>	98	-	-	-	14	112
<b>St Mary's Church</b>						
- CHA Fundraising	3,800	-	-	-	-	3,800
- Bell Tower Fund	3,981	-	-	-	-	3,981
- Youth Work Legacy	1,478	-	-	-	-	1,478
<b>St Wilfred's Mission Church</b>						
- Young Families Legacy	17,000	17,200	(197)	-	-	34,003
<b>St Faith's Mission Church</b>						
- Minibus Fund	2,458	-	-	-	842	3,300
	82,536	137,430	(247,428)	-	103,845	76,383
	<b>Balance at 01.01.2021 £</b>	<b>Incoming resources £</b>	<b>Resources Expended £</b>	<b>Transfers £</b>	<b>Investment gains £</b>	<b>Balance at 31.12.2021 £</b>
<b>Restricted</b>						
<b>Charitable Giving</b>	40	-	-	-	-	40
<b>Drake Bequest</b>	15,066	346	-	-	1,688	17,100
<b>National Lottery Heritage Listed Places of Worship</b>	-	378,740	(378,740)	-	-	-
<b>St Mary's Church</b>						
- Assistant Organist Grant	231	-	-	-	-	231
- Flower Fund	-	-	-	-	-	-
<b>St Wilfred's Mission Church</b>						
- Restoration & Maintenance Fund	856	-	-	-	-	856
<b>St Faith's Mission Church</b>						
- Minibus Fund	16,834	534	-	-	2,607	19,975
- Organ Fund	537	-	-	-	-	537
	33,564	450,145	(449,265)	-	4,295	38,739
	<b>Balance at 01.01.2021 £</b>	<b>Incoming resources £</b>	<b>Resources Expended £</b>	<b>Transfers £</b>	<b>Investment gains £</b>	<b>Balance at 31.12.2021 £</b>
<b>Endowment</b>						
Trust Funds and Bequests	1,121,847	-	-	-	58,376	1,180,223

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****11. MOVEMENT OF FUNDS (Continued)**

The St Mary's Church general fund has incurred a surplus of £39,387 and the Parish of St Mary's Portsea general fund has incurred a deficit of £63,495. This was caused by substantial repairs carried out in the year and Bi-annual maintenance carried out on St Mary's.

Clergy Housing Repair Fund represents amounts set aside to redecorate clergy housing on a change of occupant.

St Wilfrid's Restoration and Maintenance Fund represent donations and fund raising for the restoration and maintenance of St Wilfrid's Church.

The Drake Bequest represents funds given to invest and provide income for the maintenance of the minibus for members of the Old People's Day Centre at St Faiths and St. Faith's Minibus Fund represents donations, grants and funds raised for the replacement of the minibus for the old people's day centre. As the centre has now closed down, the parish is using the interest on these funds to assist the elderly in transport to Parish Events.

The St Mary's Assistant Organist fund represents a grant received to cover the cost of the assistant organist.

The St Mary's Flower fund represents amounts set aside to cover the cost of decorating St Mary's church throughout the year.

St Faith's Organ fund is used to cover the cost of repairs and maintenance of the organ.

The remaining transfers from St. Mary's, St. Faith's and St. Wilfrid's Unrestricted General Funds represent contributions to the Parish's expenses.

**12. TRUSTS AND BEQUESTS**

The following trusts are all permanent endowments which require income to be spent on the general purposes of the parish.

St Stephen's Parish Hall Trust  
St Boniface Mission Church Trust  
St Mary's Mission Hall Trust  
St Mary's Mission Church Trust  
St Mary's Institute  
Francis George Brown Memorial Trust  
St Faith's Mission Hall Trust  
St Wilfrid's Mission Church Trust  
Mabel Williams Bequest

The following trusts all provide income for the poor and needy of the parish:

E.M. Claypit  
W. Sheppard  
St Stephens's S & P Fund