

REGISTERED CHARITY NUMBER: 1130813

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
PARISH OF ST MARY'S PORTSEA**

PARISH OF ST MARY'S PORTSEA

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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PARISH OF ST MARY'S PORTSEA
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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 1 January 2019).

OBJECTIVES 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.

The PCC reflected on its structure post COVID and after consultation proposed to the Annual Meeting in 2023 a simplification of its governance structures. There is now a Stansing and Finance Committee (with representatives of the 2 Churches alongside Wardens, and other Officers). This meets between PCC meetings to support the Incumbent and Wardens in the leadership of the Parish.

There are other ad hoc and start and finish groups which address issues such as Social Justice, Young People and families, Spirituality and IT/Comms

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ACHIEVEMENT AND PERFORMANCE

Church Attendance

Electoral Roll:	243	(251 in 2022)
Baptisms:	38	(31 in 2022)
Weddings:	9	(13 in 2022)
Funerals:	129	(132 in 2022)
Average Weekly Attendance:		
Adults	172	(153 in 2022)
Young People	223	(25 in 2022)
Worshipping Community	294	(294 in 2022)

Review of the Year

The aims and objectives of the Council are summarized 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 our of 'Live, Pray, Serve'.

2023 saw a continuing return of confidence in people sharing in the life of the church post COVID. However, the full consequences and long term effects have still to be fully understood, but from the Church's perspective there has been a loss of a generation of young people (particularly from the choir) and an increasing number of 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 importance of our online presence and the regular streaming of services continues to be recognised and valued by all who access and share in our life through it. 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.

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. 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. However, delays in surveys etc with the potential purchaser means this was not achieved. It shaped to be completed by mid 2024. There is a possibility that this will be by releasing the building to another Christian community. St Mary's continues to work with the Architect on the upkeep of the building. 2023 saw the final stages of the Organ Project and the establishing of a programme for its legacy. There have been a number of associated works carried out on the building as part of the project. The 2023 Community May afyre was blessed with the best weather any could recall - and as a consequence was the most successful btl in terms of finance, visitors and impact on the life of the local community.

There continues to be work developing ecumenical and interfaith partnerships. This work involves the Incumbent as Chair of HIVE leading the review of the Interfaith Forum.

The music department under the leadership of Brian Moles, saw the choir at St Mary's maintain the high quality of music in worship and the various recitals associated with the Organ Project saw an increasing number attending.

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.

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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.

FINANCIAL REVIEW

Financial review

The total income on ordinary unrestricted funds was £184,880 and is detailed in the Financial Statements. £39,848 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 result for the year was £108,073 which increased the unrestricted funds brought forward at the beginning of the year of £1,120,587 to £1,228,660 and increased the restricted from £35,589 to £39,407. The Parish has endowments of £1,050,498.

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.

Investment policy and objectives

The parish investments are set out in note 12 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 £138,755 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

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.

On behalf of the Parochial Church Council

Reverend Canon R White
Vicar

Ms I James
Churchwarden

PARISH OF ST MARY'S PORTSEA
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

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 1st January 2022 until the date this report was approved are:

Incumbent:	The Revd. Canon Bob White		
Associate Vicar:	The Revd. Dr Sam Cullen (until June 2023) The Revd Wendy May Jacobs (from Sept 2023)		
Asst Curates:	The Revd. Sue Whitelock (SSM) The Revd. Kate Marlow (SSM) The Revd Rajiv Sidhu		
Licensed Reader:	Fi Rosen Mandy Hollingsworth		
Parish Wardens:	Jackie Fisher (from May 2023) Eugene Organ (Unitl May 2023) Irene James		
Treasurer:	Paul Morgan		
Secretary:	Marie Lambert (until May 2023) Linsey Johnson (from Sept 2023)		
Deputy Wardens:	Audrey Barrett (from May 2023) Graham Basset (until May 2023) Robert Rymil (untill May 2023) Lorraine Drinkwater (until May 2023) Jason Smith (until May 2023)		
Deanery Synod:	Matt Dixon (untill May 2023) Lorraine Drinkwater Maggie Moles (until May 2023) Irene James Bev Nicholson (from 2023) Eugene Organ Kwania Perace- Binney (from May 2023)		
Dioces Synod Member:	Matt Dixon (from May 2023)		
Elected Members:	Alison Barnicott David Hambrook Shelly Leggat Alan Saffery (until May 2023) Bev Nicholson (until May 2023) Maggie Moles (from May 2023)	Stuart Butler Sandra Harris Debbie Oliver Jenny Stemp Sue Simms	Cis Delmege Chris Lavis Shirley Rudder Tunde Williams Roger Gibbs (until May 2023)

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There were 4 parochial church council meetings (including the Annual Meeting) during the year upto the Annual Meeting in 2023.. There was an average attendance of 54%.

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

Director of Music:	Brian Moles
Organist:	Tracey Dean (St Wilfrid's)
Parish Admin Officer:	Margaret Moles
Bookkeeper:	Tracy Vince
Verger:	Rosie Francis (St Mary's)

Approved by order of the board of trustees on 24 July 2024 and signed on its behalf by:

Rev Canon R White - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PARISH OF ST MARY'S PORTSEA**

Independent examiner's report to the trustees of Parish of St Mary's Portsea

I report to the charity trustees on my examination of the accounts of Parish of St Mary's Portsea (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Paul Underwood

Morris Crocker
Chartered Accountants
Station House
Havant
Hampshire
PO9 1QU

Date:

15 August 2024

PARISH OF ST MARY'S PORTSEA
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	94,089	-	-	94,089	271,930
Charitable activities	5					
Church activities		16,024	-	-	16,024	21,894
Other trading activities	3	19,431	-	-	19,431	16,018
Investment income	4	31,512	915	-	32,427	33,756
Total		<u>161,056</u>	<u>915</u>	<u>-</u>	<u>161,971</u>	<u>343,598</u>
EXPENDITURE ON Charitable activities	6					
Church activities		<u>162,332</u>	<u>18,092</u>	<u>-</u>	<u>180,424</u>	<u>367,816</u>
Net gains/(losses) on investments		<u>9,356</u>	<u>2,903</u>	<u>90,443</u>	<u>102,702</u>	<u>(150,540)</u>
NET INCOME/(EXPENDITURE)		8,080	(14,274)	90,443	84,249	(174,758)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>124,943</u>	<u>35,589</u>	<u>960,055</u>	<u>1,120,587</u>	<u>1,295,345</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>133,023</u></u>	<u><u>21,315</u></u>	<u><u>1,050,498</u></u>	<u><u>1,204,836</u></u>	<u><u>1,120,587</u></u>

The notes form part of these financial statements

PARISH OF ST MARY'S PORTSEA

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	12	1,191,922	1,089,220
CURRENT ASSETS			
Debtors	13	7,011	15,882
Cash at bank		67,625	54,531
		<u>74,636</u>	<u>70,413</u>
CREDITORS			
Amounts falling due within one year	14	(61,722)	(39,046)
NET CURRENT ASSETS		<u>12,914</u>	<u>31,367</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,204,836</u>	<u>1,120,587</u>
NET ASSETS		<u>1,204,836</u>	<u>1,120,587</u>
FUNDS	16		
Unrestricted funds		133,023	124,943
Restricted funds		21,315	35,589
Endowment funds		1,050,498	960,055
TOTAL FUNDS		<u>1,204,836</u>	<u>1,120,587</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 July 2024 and were signed on its behalf by:

R White - Trustee

PARISH OF ST MARY'S PORTSEA

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

Income

Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

PARISH OF ST MARY'S PORTSEA

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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.

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

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.

PARISH OF ST MARY'S PORTSEA

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

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations, appeals, etc.	14,153	19,887
Gift aid donations	37,657	34,857
Legacies	-	5,000
Grants	28,585	193,798
Collections at all services	7,251	7,844
Income tax recoverable	6,443	10,544
	<u>94,089</u>	<u>271,930</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
The National Heritage Lottery Fund	28,585	166,205
Listed Place of Worship	-	27,593
	<u>28,585</u>	<u>193,798</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fetes, Bazaars, other fundraising events	<u>19,431</u>	<u>16,018</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Dividends and interest	<u>32,427</u>	<u>33,756</u>

All investment income is derived from assets held in the United Kingdom.

PARISH OF ST MARY'S PORTSEA

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

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023 £	2022 £
Church halls lettings etc.	Church activities	15,368	11,934
Fees	Church activities	656	9,960
		<u>16,024</u>	<u>21,894</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Church activities	<u>147,555</u>	<u>32,869</u>	<u>180,424</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Diocesan and deanery quotas	93,208	75,116
Other ministry costs	8,339	7,021
Church running expenses	30,684	26,351
Church maintenance	15,316	219,892
Sunday school and youth work	(13,593)	1,110
Organists and choirs	9,601	10,419
Donations to charity	4,000	-
	<u>147,555</u>	<u>339,909</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Church activities	<u>28,974</u>	<u>3,895</u>	<u>32,869</u>

Support costs, included in the above, are as follows:

Management

	2023 Church activities £	2022 Total activities £
Secretarial services	21,873	17,852
Renewal of office equipment	277	2,530
Legal & professional fees	3,320	1,694
Printing and stationery	3,504	2,741
	<u>28,974</u>	<u>24,817</u>

PARISH OF ST MARY'S PORTSEA

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

8. SUPPORT COSTS - continued
Governance costs

	2023 Church activities £	2022 Total activities £
Independent Examination fees	3,895	3,090

9. TRUSTEES' REMUNERATION AND BENEFITS

Two (2022: 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 £12,377 (2022: £11,161).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

10. STAFF COSTS

	2023 £	2022 £
Wages and salaries	24,666	25,333

The average monthly number of employees during the year was as follows:

	2023	2022
Staff	2	4

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	78,132	193,798	-	271,930
Charitable activities				
Church activities	21,894	-	-	21,894
Other trading activities	16,018	-	-	16,018
Investment income	32,846	910	-	33,756
Total	148,890	194,708	-	343,598
EXPENDITURE ON				
Charitable activities				
Church activities	174,018	193,798	-	367,816
Net gains/(losses) on investments	73,688	(4,060)	(220,168)	(150,540)

PARISH OF ST MARY'S PORTSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
NET INCOME/(EXPENDITURE)	48,560	(3,150)	(220,168)	(174,758)
RECONCILIATION OF FUNDS				
Total funds brought forward	76,383	38,739	1,180,223	1,295,345
TOTAL FUNDS CARRIED FORWARD	124,943	35,589	960,055	1,120,587

12. FIXED ASSET INVESTMENTS

	Historical cost £	2022 Market value £	Additions £	Disposals £	Unrealised Gains £	2023 Market value £
24,2 COIF Income						
22 Shares	19,994	439,612	-	-	41,074	480,686
COIF Income						
179 Shares *	1,343*	3,255	-	-	304	3,559
45,8 CBF Income						
92 Shares	350,220	645,281	-	-	61,238	706,519
CBF Income						
16 Shares *	115*	330	-	-	32	362
Fixed Interest						
375 Shares	396	512	-	-	31	543
Charibond						
11 Shares	5	230	-	-	22	252
	372,073	1,089,220	-	-	102,701	1,191,921

* Value at 1 January 1996

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	7,011	15,882

PARISH OF ST MARY'S PORTSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	61,722	39,046

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
Investments	107,081	34,343	1,050,498	1,191,922	1,089,220
Current assets	63,841	10,795	-	74,636	70,413
Current liabilities	(37,899)	(23,823)	-	(61,722)	(39,046)
	133,023	21,315	1,050,498	1,204,836	1,120,587

16. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General - Parish	(46,488)	(60,913)	(107,401)
General - St Mary's Church	45,459	61,094	106,553
General - St Wilfrid's Church	(1,798)	(533)	(2,331)
General - St Faith's Church	76,677	7,234	83,911
Parish Contingency	51	619	670
Clergy House Repair Fund	5,177	-	5,177
Crasswell Street Fund	99	10	109
St Mary's Church CHA Fundraising	3,800	-	3,800
St Mary's Church Bell Tower Fund	3,981	-	3,981
St Mary's Church Youth Work Legacy	1,478	-	1,478
St Wilfrid's Mission Church Young Families Legacy	34,003	-	34,003
St Faith's Mission Church Minibus Fund	2,504	569	3,073
	124,943	8,080	133,023
Restricted funds			
Charitable Giving	40	(18,092)	(18,052)
Drake Bequest	15,862	2,056	17,918
St Mary's Church Assistant Organist Grant	231	-	231
St Wilfrid's Mission Church Restoration & Maintenance Fund	856	-	856
St Faith's Mission Church Minibus Fund	18,063	1,762	19,825
St Faith's Mission Church Organ Fund	537	-	537
	35,589	(14,274)	21,315
Endowment funds			
Trust Funds and Bequests	960,055	90,443	1,050,498
TOTAL FUNDS	1,120,587	84,249	1,204,836

PARISH OF ST MARY'S PORTSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General - Parish	63,984	(124,897)	-	(60,913)
General - St Mary's Church	84,911	(23,817)	-	61,094
General - St Wilfrid's Church	2,304	(3,222)	385	(533)
General - St Faith's Church	9,857	(10,396)	7,773	7,234
Parish Contingency	-	-	619	619
Crasswell Street Fund	-	-	10	10
St Faith's Mission Church Minibus Fund	-	-	569	569
	<u>161,056</u>	<u>(162,332)</u>	<u>9,356</u>	<u>8,080</u>
Restricted funds				
Charitable Giving	-	(18,092)	-	(18,092)
Drake Bequest	915	-	1,141	2,056
St Faith's Mission Church Minibus Fund	-	-	1,762	1,762
	<u>915</u>	<u>(18,092)</u>	<u>2,903</u>	<u>(14,274)</u>
Endowment funds				
Trust Funds and Bequests	-	-	90,443	90,443
	<u>-</u>	<u>-</u>	<u>90,443</u>	<u>90,443</u>
TOTAL FUNDS	<u><u>161,971</u></u>	<u><u>(180,424)</u></u>	<u><u>102,702</u></u>	<u><u>84,249</u></u>

PARISH OF ST MARY'S PORTSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General - Parish	(19,986)	(26,842)	340	(46,488)
General - St Mary's Church	(44,319)	89,908	(130)	45,459
General - St Wilfrid's Church	(4,344)	2,696	(150)	(1,798)
General - St Faith's Church	92,264	(15,527)	(60)	76,677
Parish Contingency	917	(866)	-	51
Clergy House Repair Fund	5,177	-	-	5,177
Crasswell Street Fund	112	(13)	-	99
St Mary's Church CHA Fundraising	3,800	-	-	3,800
St Mary's Church Bell Tower Fund	3,981	-	-	3,981
St Mary's Church Youth Work Legacy	1,478	-	-	1,478
St Wilfrid's Mission Church Young Families Legacy	34,003	-	-	34,003
St Faith's Mission Church Minibus Fund	3,300	(796)	-	2,504
	<u>76,383</u>	<u>48,560</u>	<u>-</u>	<u>124,943</u>
Restricted funds				
Charitable Giving	40	-	-	40
Drake Bequest	17,100	(1,238)	-	15,862
St Mary's Church Assistant Organist Grant	231	-	-	231
St Wilfrid's Mission Church Restoration & Maintenance Fund	856	-	-	856
St Faith's Mission Church Minibus Fund	19,975	(1,912)	-	18,063
St Faith's Mission Church Organ Fund	537	-	-	537
	<u>38,739</u>	<u>(3,150)</u>	<u>-</u>	<u>35,589</u>
Endowment funds				
Trust Funds and Bequests	1,180,223	(220,168)	-	960,055
	<u>1,295,345</u>	<u>(174,758)</u>	<u>-</u>	<u>1,120,587</u>

PARISH OF ST MARY'S PORTSEA

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

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General - Parish	34,123	(97,739)	36,774	(26,842)
General - St Mary's Church	97,433	(57,525)	50,000	89,908
General - St Wilfrid's Church	6,773	(3,538)	(539)	2,696
General - St Faith's Church	10,561	(15,216)	(10,872)	(15,527)
Parish Contingency	-	-	(866)	(866)
Crasswell Street Fund	-	-	(13)	(13)
St Faith's Mission Church Minibus Fund	-	-	(796)	(796)
	<u>148,890</u>	<u>(174,018)</u>	<u>73,688</u>	<u>48,560</u>
Restricted funds				
Drake Bequest	358	-	(1,596)	(1,238)
National Lottery Heritage	166,205	(166,205)	-	-
Listed Places of Worship	27,593	(27,593)	-	-
St Faith's Mission Church Minibus Fund	552	-	(2,464)	(1,912)
	<u>194,708</u>	<u>(193,798)</u>	<u>(4,060)</u>	<u>(3,150)</u>
Endowment funds				
Trust Funds and Bequests	-	-	(220,168)	(220,168)
	<u>-</u>	<u>-</u>	<u>(220,168)</u>	<u>(220,168)</u>
TOTAL FUNDS	<u><u>343,598</u></u>	<u><u>(367,816)</u></u>	<u><u>(150,540)</u></u>	<u><u>(174,758)</u></u>

The St Mary's Church general fund is an unrestricted fund.

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 Faith's 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.

PARISH OF ST MARY'S PORTSEA

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

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

PARISH OF ST MARY'S PORTSEA

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

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS					
Donations and legacies					
Donations, appeals, etc.	14,153	-	-	14,153	19,887
Gift aid donations	37,657	-	-	37,657	34,857
Legacies	-	-	-	-	5,000
Grants	28,585	-	-	28,585	193,798
Collections at all services	7,251	-	-	7,251	7,844
Income tax recoverable	6,443	-	-	6,443	10,544
	<u>94,089</u>	<u>-</u>	<u>-</u>	<u>94,089</u>	<u>271,930</u>
Other trading activities					
Fetes, Bazaars, other fundraising events	19,431	-	-	19,431	16,018
Investment income					
Dividends and interest	31,512	915	-	32,427	33,756
Charitable activities					
Church halls lettings etc.	15,368	-	-	15,368	11,934
Fees	656	-	-	656	9,960
	<u>16,024</u>	<u>-</u>	<u>-</u>	<u>16,024</u>	<u>21,894</u>
Total incoming resources	161,056	915	-	161,971	343,598
EXPENDITURE					
Charitable activities					
Diocesan and deanery quotas	75,116	18,092	-	93,208	75,116
Other ministry costs	8,339	-	-	8,339	7,021
Church running expenses	30,684	-	-	30,684	26,351
Church maintenance	15,316	-	-	15,316	219,892
Sunday school and youth work	(13,593)	-	-	(13,593)	1,110
Organists and choirs	9,601	-	-	9,601	10,419
Donations to charity	4,000	-	-	4,000	-
	<u>129,463</u>	<u>18,092</u>	<u>-</u>	<u>147,555</u>	<u>339,909</u>
Support costs					
Management					
Secretarial services	21,873	-	-	21,873	17,852
Renewal of office equipment	277	-	-	277	2,530
Carried forward	22,150	-	-	22,150	20,382

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PARISH OF ST MARY'S PORTSEA

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Management					
Brought forward	22,150	-	-	22,150	20,382
Legal & professional fees	3,320	-	-	3,320	1,694
Printing and stationery	3,504	-	-	3,504	2,741
	<u>28,974</u>	<u>-</u>	<u>-</u>	<u>28,974</u>	<u>24,817</u>
Governance costs					
Independent Examination fees	3,895	-	-	3,895	3,090
	<u>162,332</u>	<u>18,092</u>	<u>-</u>	<u>180,424</u>	<u>367,816</u>
Total resources expended					
	<u>162,332</u>	<u>18,092</u>	<u>-</u>	<u>180,424</u>	<u>367,816</u>
Net expenditure before gains and losses	(1,276)	(17,177)	-	(18,453)	(24,218)
Realised recognised gains and losses					
Realised gains/(losses) on fixed asset investments	9,356	2,903	90,443	102,702	(150,540)
	<u>9,356</u>	<u>2,903</u>	<u>90,443</u>	<u>102,702</u>	<u>(150,540)</u>
Net income/(expenditure)	<u>8,080</u>	<u>(14,274)</u>	<u>90,443</u>	<u>84,249</u>	<u>(174,758)</u>

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Bob White's e-mail address is: revrcwhite@gmail.com.