

PAROCHIAL CHURCH COUNCIL OF ST MICHAEL AND ALL ANGELS, SOUTHWICK
Registered Charity Number: 1130670
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st DECEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2022 £	TOTAL FUNDS 2021 £
Incoming resources						
Voluntary income	2a	64,598	219		64,817	80,837
Activities for generating funds	2b	9,312			9,312	2,203
Income from investments	2c	339			339	318
Church activities	2d	17,951			17,951	11,777
Other incoming resources	2e	17,160			17,160	31,079
Total incoming resources		109,360	219		109,579	126,214
Resources expended						
Costs of generating voluntary income	3a	385			385	150
Fund-raising trading costs	3b	350			350	300
Church activities	3c	109,826	681		110,507	126,102
Governance Costs	3d	1,230			1,230	1,510
Total resources expended		111,791	681		112,472	128,062
Net incoming/(outgoing) resources		(2,431)	(462)		(2,893)	(1,848)
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets	5					
Gains/(losses) on investment assets	6	(7,000)	(7,420)	(1,238)	(15,658)	4,112
Net movement in funds		(9,431)	(7,882)	(1,238)	(18,551)	2,274
Total funds brought forward at 1st January 2022		284,624	33,900	10,515	329,039	328,765
Total funds carried forward at 31st December 2022		275,193	26,018	9,277	310,488	

PAROCHIAL CHURCH COUNCIL OF ST MICHAEL AND ALL ANGELS, SOUTHWICK
Registered Charity Number 1130870
BALANCE SHEET AT 31st DECEMBER 2022

	Notes	2022	2021
		£	£
Fixed assets			
Tangible fixed assets	5	200,000	200,000
Investments	6	25,646	37,919
Total fixed assets		<u>225,646</u>	<u>237,919</u>
Current assets			
Debtors	8	10,000	17,000
Short term deposits		26,200	135,294
Cash at bank and in hand		<u>49,042</u>	<u>48,070</u>
		85,242	200,364
Creditors: amounts falling due within one year	9	(400)	(150)
Net current assets		<u>84,842</u>	<u>200,214</u>
Total assets less current liabilities		<u>310,488</u>	<u>438,133</u>
Creditors: amounts falling due after one year	9	0	0
NET ASSETS		<u><u>310,488</u></u>	<u><u>438,133</u></u>
Funds	7		
Endowment funds	10	9,277	10,515
Restricted funds	10	26,018	33,900
Unrestricted funds	10	275,193	393,718
		<u><u>310,488</u></u>	<u><u>438,133</u></u>

Approved by the Parochial Church Council on 2nd of April 2023 and signed on its behalf

The Reverend Jonathan French

The Revd Jonathan French
Chair

The accompanying notes form a part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF ST MICHAEL AND ALL ANGELS, SOUTHWICK
Registered Charity Number 1130870
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022

1. Accounting policies

a Accounting convention

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and SORP 2005.

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value and the revaluation of fixed assets. 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 affiliation to another body, nor those which are informal gatherings of church members.

b Funds accounting

Funds held by the PCC are:

Unrestricted funds - general funds which can be used for PCC ordinary purposes

Designated funds - monies set aside by the PCC out of unrestricted funds for specific future purposes or projects.

Restricted funds - a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest; b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year is carried forward as a balance on that fund.

Endowment funds - funds the capital of which must be maintained; only income arising from the investment of the endowment may be used, either as restricted or unrestricted funds, depending on the purpose set out in the terms of the original endowment

c Incoming resources

All incoming resources are accounted for gross.

Voluntary Income

Collections are recognised when received.

Planned giving receivable is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Grants and legacies are recognised when the PCC is legally entitled to the amount due.

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

All other income

All other income is recognised when it is receivable.

Gains and losses on investments

Realised gains are recognised when the investments are sold

Unrealised gains and losses are accounted for on revaluation on 31 December.

PAROCHIAL CHURCH COUNCIL OF ST MICHAEL AND ALL ANGELS, SOUTHWICK
Registered Charity Number 1130870
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022

d Resources used

Resources expended are accounted for on an accruals basis and are accounted for gross.

Grants

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

Church Activities

The diocesan parish contribution is accounted for when paid. Any parish contribution unpaid at 31st December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

e Fixed Assets

Tangible fixed assets

Consecrated and beneficed property of any kind is excluded from the accounts by s.96(2) of the Charities Act 1993.

Movable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected. For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Individual items acquired since 2000 have been capitalised in the accounts and depreciated over their useful economic life (see note (d)).

All expenditure on consecrated or beneficed buildings and individual items costing under £1000 are written off in the year they were incurred.

Depreciation

Depreciation is calculated to write down the cost of tangible fixed assets, excluding freehold properties, over their expected useful lives. The rates generally applicable are:

Fixtures and fittings	25% straight line
Computer equipment	30% straight line

No depreciation is provided on freehold property as it is the PCC's policy to maintain these assets in a continual state of sound repair. The useful economic life of these assets is so long and residual values so high that any depreciation would not be material. These assets will be subject to annual impairment reviews. Provision will be made if there has been any permanent diminution in value.

Investments

Investments are stated at market value at the balance sheet date.

f Current Assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds, or at the bank.

PAROCHIAL CHURCH COUNCIL OF ST MICHAEL AND ALL ANGELS, SOUTHWICK
Registered Charity Number 1130870
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022

2 Incoming resources

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2022 £	TOTAL FUNDS 2021 £
a Voluntary income					
Planned giving	49,572			49,572	53,083
Collections at all services	1,885			1,885	1,505
Sundry donations and appeals	335	219		554	1,015
Income tax recoverable	12,806			12,806	12,714
Legacies					12,806
	<u>64,598</u>	<u>219</u>		<u>64,817</u>	<u>80,837</u>
b Activities for generating funds					
Fetes, bazaars and other fund-raising events	9,312			9,312	2,205
	<u>9,312</u>			<u>9,312</u>	<u>2,205</u>
c Investment income					
Dividends and interest	339			339	
	<u>339</u>			<u>339</u>	
d Income from Church Activities					
Church hall lettings etc	14,967			14,967	10,443
Fees from weddings etc	2,984			2,984	1,334
	<u>17,951</u>			<u>17,951</u>	<u>11,777</u>
e Other incoming resources					
Curate's House rent	17,160			17,160	17,157
Redundant Churches					11,621
DCMS scheme					2,845
	<u>17,160</u>			<u>17,160</u>	<u>31,623</u>
Total incoming resources	<u>109,560</u>	<u>219</u>		<u>109,579</u>	<u>126,274</u>

PAROCHIAL CHURCH COUNCIL OF ST MICHAEL AND ALL ANGELS, SOUTHWICK
Registered Charity Number 1130870
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022

3 Resources expended

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2022 £	TOTAL FUNDS 2021 £
a Costs of generating voluntary income					
Stewardship costs	385			385	150
	385			385	150
b Fund-raising trading costs					
Fete costs	100			100	
Miscellaneous fundraising activities	250			250	300
	350			350	300
c Church Activities					
Missionary and charitable giving (see note 11):					
Church societies overseas					
Christian relief and development agencies	400	250		650	
Home missions		431		431	168
Other charities & organisations	144			144	255
	544	681		1,225	423
Ministry costs:					
diocesan parish contribution	63,600			63,600	74,300
Incumbent's expenses	3,056			3,056	2,801
other clergy costs	3,125			3,125	5,346
Church running expenses	4,911			4,911	7,765
Church maintenance	4,350			4,350	5,638
Upkeep of services	6,587			6,587	8,145
Upkeep of 1 Church House Close	1,067			1,067	2,403
Church hall running costs	10,850			10,850	18,496
Youth and children's work	858			858	785
New boiler for Church heating	10,878			10,878	
Church redecoration (including architect's fees)					
	109,826	681		110,507	126,102
Governance costs					
Cost of annual accounts	1,230			1,230	1,500
	1,230			1,230	1,500
Total resources expended	111,791	681		112,472	128,052

PAROCHIAL CHURCH COUNCIL OF ST MICHAEL AND ALL ANGELS, SOUTHWICK
Registered Charity Number 1130870
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022

4 Staff costs

	2022
	£
a Wages and salaries	<u>16,600</u>

During the year the PCC employed an organist, cleaners for the church hall, and an office administrator, all are part time.

b Payments to PCC members

Mrs S. Byrne-Smith is the Parish Administrator and is a PCC member. Her sister, Mrs S. Bowrah, is a member of the hall cleaning team and also on the PCC

There were no other payments made to PCC members or persons closely connected to them, nor other related parties, during the year.

5 Tangible fixed assets

	Freehold land and buildings	TOTAL
	£	£
Cost or valuation		
At 1st January 2022	200,000	200,000
Additions		
Disposals		
Revaluation		
At 31st December 2022	<u>200,000</u>	<u>200,000</u>
Depreciation		
At 31st December 2022	<u>200,000</u>	<u>200,000</u>

The freehold land and buildings comprise solely the curate's house at 1 Church House Close, Southwick

6 Investments

	£
Market value 1st January 2020	33,304
Disposals at carrying value	
Purchases at cost	0
Net gains and revaluation (note 7)	-7,658
Market value 31st December 2020	<u>25,646</u>

These are funds, held through the Diocese, which are revalued annually at 31st December.

PAROCHIAL CHURCH COUNCIL OF ST MICHAEL AND ALL ANGELS, SOUTHWICK
Registered Charity Number 1130670
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022

7 Analysis of Net assets by fund

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Fixed assets for church use	200,000			200,000
Investment fixed assets		16,769	9,277	26,046
Current assets	84,842			84,842
Current liabilities	(400)			(400)
Long term liabilities				
	284,442	16,769	9,277	310,488

8 Debtors

	2022 £	2021 £
Income tax recoverable	10,000	11,500
Prepayments and accrued income	0	0
Other debtors	0	0
	10,000	11,500

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals for utilities and other costs	400	840
Other creditors	0	
	400	840

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Registered Charity Number 1130870
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022

10 Statement of funds

	Bal b/fwd 1st Jan 2022	Income	Expenditure	Transfers, other gains and losses	Bal c/fwd 31st Dec 2022
	£	£	£	£	£
Unrestricted Fund					
General fund	284,624	109,579	(112,472)		281,731
Designated funds:-					
Church reordering and					0
Repairs & Renewals		-	-	(11,340)	(11,340)
	284,624	109,579	(112,472)	(11,340)	270,391
Restricted Funds					
Kenyon Trust	26,480	-	-		26,480
Outward Giving etc.	6,540	-	(2,200)	-	4,340
	33,020	-	(2,200)	0	30,820
Endowment Fund					
Simmonds Trust	10,515	-	-	(1,238)	9,277
	10,515	-	-	(1,238)	9,277
Total funds	328,159	109,579	(114,672)	(12,578)	310,488

The Kenyon Trust fund has a value of £26,480 and is held in CBF deposit and share accounts.

The Simmonds Trust fund is an endowment, which provides quarterly interest to the PCC General Fund and comprises 449 CBF Investment Fund shares.

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Registered Charity Number 1130870
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022

11. Outward Giving	£	£
	Unrestricted	Restricted
a). Church societies overseas		
b). Christian Relief and Development Agencies		
Afghan Aid	400	
Mission Aviation Fellowship	250	
c). Home missions		
Chichester Diocesan Association for Family Support Work		220
The Church Aid Society	6	
Open The Book	30	
d). Other charities and organisations		
St John's Ambulance	144	
Total	830	220