

# **Report of the Trustees And Financial Statements of the Parochial Church Council for the year ended 31<sup>st</sup> December 2023**



**The Parochial Church Council  
of the Ecclesiastical Parish of  
Christchurch Holy Trinity**  
Registered Charity 1130918

## **VICAR**

The Reverend Canon Charles Stewart  
The Vicarage  
13A Church Street  
Christchurch  
Dorset BH 23 1BW

## **BANKERS**

**National Westminster Bank PLC**  
57 High Street  
Christchurch  
Dorset BH23 1BB

**Lloyds Bank PLC**  
4 Castle Street  
Christchurch  
Dorset BH23 1DU

**CAF Bank Ltd**  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent ME19 4JQ

**CCLA Investment Management Ltd**  
The CBF Church of England Funds  
Senator House  
85 Queen Street  
London EC4V 4ET

## **STATUTORY AUDITORS**

Hope Jones  
Chartered Accountants  
Suite 114 Lymington Town Hall  
Avenue Road  
Lymington SO41 9ZG

## **SOLICITORS**

The Diocesan Registrar  
Batt Broadbent Solicitors LLP  
42 – 44 Castle Street  
Salisbury SP1 3TX

## **ARCHITECT**

Thomas Ford & Partners  
177 Kirkdale  
London  
SE26 4QH

## Reference & Administrative details

The registered name of the PCC is THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY (the Charity). The registered number of the charity is 1130918, and statutory information regarding the Parish may be found on the Charity Commission website, which is the responsibility of the PCC to update, particularly following the Annual Parochial Church Meeting.

The Parochial Church Council of The Ecclesiastical Parish of Christchurch Holy Trinity (PCC) has responsibility for promoting within the ecclesiastical Parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical, in co-operation with the Vicar to whom day-to-day management of the Parish is delegated.

There are three Churches within the Parish. The Parish Church is Christchurch Priory, and our two daughter Churches, namely St. George's Church, Jumpers, and St. John's Church, Purewell.

Members of the PCC are the trustees of the Charity, and present their report with the financial statements of the Charity for the year ending 31 December 2023. The Trustees have adopted the provisions of the 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).

The Parish of Christchurch is situated in the town of Christchurch, Dorset, it is part of the diocese of Winchester within the Church of England. The correspondence address is the Priory Offices, Priory House, Quay Road, Christchurch, Dorset, BH23 1BW.

### PCC Membership

Members of the PCC are ex-officio or elected in accordance with the Church Representation Rules. To qualify for election to the PCC, candidates must be on the Electoral Roll of The Ecclesiastical Parish of Christchurch.

During the period since 1st January 2023, the following served as members of the PCC:

<b>Vicar</b>	The Reverend Canon Charles Stewart	
<b>Associate Priest</b>	: The Reverend Richard Partridge	
<b>Assistant Curate</b>	: The Reverend Samuel Duckhouse	
<b>Churchwardens</b>	: Mr Colin Bacchus	Re-elected 21.05.2023
	Mrs Tracy Froud	Re-elected 21.05.2023
Deputy Warden St Georges	Mr Jeff Perkins	

## Deanery Synod Representatives

### Elected at 2020 APCM retired at 2023 APCM

Mr Michael Beams  
Mrs Diane Wright Dr  
James Morton  
Mr Nicholas Straw Resigned November 2022 Mrs  
Susan Haxby

### Elected at 2023 APCM to retire at 2026 APCM

Mr Michael Beams  
Mrs Diane Wright Mr  
Roger Haxby Mrs  
Susan Haxby  
Mrs Rosemary Hadland

## PCC Representatives

### Elected at 2020 APCM retired at 2023 APCM

Mrs Anusha Hesketh  
Dr Ian Nelemans  
Mrs Rhoda Riddette-Wynton Mrs  
Rosemary Hadland  
Mrs Julie Mills

### Elected at 2021 APCM to retire at 2024 APCM

Mrs Pat Richards  
Mr Greg Rolls Mr  
Roger Mason  
Mrs Jennifer Howard Resigned 5.1.23  
Mrs Penny Nelemans Appointed 3.6.21

### Elected at 2022 APCM to retire at 2025 APCM

Mr Roger Haxby Resigned at 2023 APCM  
Mrs Joyce Davies  
Mrs Diana Conway-French

### Elected at 2023 APCM to retire at 2026 APCM

Dr James Morton Mrs  
Anusha Hesketh  
Mrs Julie Mills Resigned May 2023  
Mr Ian Nelemans  
Mrs Hazel Baker

### Casual Vacancies – to fill space left by early resignations of elected members

Mrs Jenny Fisher To retire at 2025 APCM  
Mrs Carole Perkins To retire at 2025 APCM  
Mrs Jean Pitcher To retire at 2025 APCM  
Mrs Rhoda Riddette-Wynton To retire at 2024 APCM

### Non-Elected Members retire annually at the Annual Parochial Church Meeting Ex-officio : Deputy Churchwardens at St George's Mr Jeff Perkins

### Co-options :

Mr Peter Boardman Co opted June 2023  
Mrs Fiona Boardman Co opted June 2023  
Mrs Sarah Richardson (Head of Priory School

Co opted September 2023

## Committees

**The Standing Committee** - appointed annually by the PCC:

### Appointed 06.05.2023

The Vicar  
The Churchwardens  
The PCC Secretary

### Appointed 06.05.2022

The Vicar  
The Churchwardens  
The PCC Secretary  
The Parish Treasurer  
Chair of Committees  
Director of Music

PCC Reps: Mr Roger Haxby  
Mr Ian Nelemans

PCC Reps: Mr Ian Nelemans  
Mr Mike Beams

The Chairman of each area of work is appointed at the Meeting of the PCC immediately following each APCM:

### Ministry and Discipleship Committee

Chairman : The Reverend Richard Partridge

### Outreach Committee

Chairman : Mrs. Penny Nelemans resigned January 2024

**Fabric Committee** - incorporating the Trusts of the 1925 Repairs Committee delegated to the PCC by Resolution

Chairman : Mr Roger Mason

### Finance Committee

Chairman : Mrs Julie Mills

### Pilgrimage and Visitors Committee

Chairman : Mrs Patricia Richards

### Children and Youth Committee

Chairman : Reverend Samuel Duckhouse

New Trustees are provided with a copy of a booklet called the Trusteeship, an introduction for PCC Members. The Booklet is a Church of England publication and issued by the Archbishop's Council. All Trustees must undertake safeguarding training: Basic Awareness, Foundations and Raising Awareness of Domestic Abuse. They must also sign both PCC Member Trustee Eligibility Declaration and HMRC Fit and Proper Persons Declaration documents before election.

The PCC delegates the day-to-day operational management tasks of the Parish to the Vicar, with the support of the churchwardens and paid staff.

## Objectives and Activities

The aims and objectives of a parish like Christchurch, with three churches, one of which is Christchurch Priory, a Grade 1 Listed Building, are necessarily complex. In part this is because the Priory Church, like other 'Major Churches', can be described as a 'both/and' church: i.e., while serving as the Parish Church of Christchurch and fulfilling all the responsibilities that go with that, it also has a number of quasi-Cathedral responsibilities.

The PCC, through its members, officers and committees, manages the affairs of our three churches and has oversight of all our ministry and mission. The ministry of our Parish focuses principally on worship, prayer, mission, fellowship, discipleship and active involvement in the local community. A key objective is to make it possible for people of all ages to engage with the Christian faith, whether in our church or in the wider community.

During the year these aims and activities were reflected in a wide range of ministry and mission across the Parish; specifically, through:

- **Worship:** This is at the heart of all we do. We aim to offer regular public worship, open and accessible to all, with a strong emphasis on liturgical excellence grounded in sacrament, scripture, music and prayer. We also aim to offer occasional offices – baptisms, weddings, funerals – as part of our pastoral offering to the community. We believe this constitutes a significant public benefit.
- **Pastoral Care:** We aim to offer high-quality pastoral care, both to those who worship with us and also to people in the neighbourhood who need pastoral help. This includes visiting those who are unwell and care for the bereaved.
- **Mission and Outreach:** We seek to advance the whole mission of the Church, through outreach work and engagement in the Parish, and the provision of activities for the whole range of members, not least children, young people and their families. We also aim to provide spaces where community groups can hold meetings.
- **Music:** One vital aspect of our focus on worship is our music provision, seen in our commitment to enabling the Priory Church's choral foundation to flourish. We want to make it possible for as many as wish, young and adult, to join one of the Parish's choirs.
- **Education:** We seek to support the Priory Church of England VA School, through providing collective worship, involvement in appointing Foundation Governors, support extra-curricular Christian activities, and supporting music in the school. We also work with other schools in the Parish and the surrounding area.
- **Civic Ministry:** The Priory Church has an extensive civic ministry. We aim to fulfil our civic responsibilities and opportunities in collaboration with Bournemouth, Christchurch, and Poole (BCP) Council, Christchurch Town Council and a wide range of local partners. We believe this, too, brings considerable public benefit.
- **Discipleship:** The purpose of discipleship is to make it possible for people to grow in their Christian faith; this happens principally through sermons, courses and small group studies.
- **Culture:** The Priory Church is the main cultural venue in the area; as such our aim is to support other local organisations, including choirs, musicians and artists, by providing a space for concerts and exhibitions.



- **Fabric:** For our ministry and mission to flourish, it is important that the fabric of the parish is kept in good order; specifically, that the Priory Church, St George's Jumpers, St John's Purewell, Priory House and Grounds, St. George's Hall, and other buildings under the PCC management are well maintained and, when necessary, conserved and repaired.
- **Masterplan:** One of the emerging objectives in the past year has been to develop a Masterplan, consisting of a number of projects, all fabric-related, which will help secure the Priory's fabric for the coming decades.
- **Sacred Space:** The existence of the Priory, and the fact that it is open, means we seek to make its sacred space accessible for personal prayer and contemplation.
- **Charitable Support:** We regularly support other charities and mission societies (UK and overseas), as well as emergency/disaster appeals, as part of our outward giving.



Since January 2020, the PCC's ministry and mission has been viewed through the lens of the HeartEdge Network. HeartEdge is an ecumenical network, initiated by the congregation at St Martin-in-the-Fields, under the leadership of Prebendary Sam Wells. HeartEdge describes itself as "a movement for renewal, fuelled by people and churches sharing their assets, experience, resource and need." It brings together people to develop their church and community, through sharing ideas and experience. Since its launch in 2017 it has grown to include churches across the UK, USA, the Netherlands and elsewhere.

The vision of HeartEdge is "for renewing the local church that is energising, realistic and practicable for small and large churches alike." It draws deeply on Jesus' words in John 10.10: "I came that they may have life, and have it abundantly"; and develops that to explain how we may live in this abundance with our generous God, and how we can share that abundance with those around us.

HeartEdge is based on four key principles, which resonated strongly with the aims, objectives and activities of our parish. The four HeartEdge principles are:

1. Commerce: generating finance through enterprise, thereby raising the funds to sustain and extend mission and ministry; having commercial activities available within Church that demonstrates a wider understanding of the faith.
2. Compassion: engaging local need and addressing social justice; being compassionate with those excluded or in trouble, in a way that enhances community.
3. Culture: through music, art, and other performance possibilities, to make space for the imagination, self-expression, an opportunity to re-imagine the Christian narrative for the present.
4. Congregation: by developing and encouraging the congregation, enabling us to become a community of hope and a blessing to others.

Since adopting HeartEdge, these principles have become the lens through which we view possible developments, and the benchmark to quantify and assess our objectives going forwards. We believe developing our future along these four principles will enable strong foundations to be built for future generations.

When planning our activities for the year, the Vicar and the PCC have kept in mind the Charity Commission's guidance on public benefit and the specific guidance on charities for the advancement of religion.

## Achievements and Performances

January is always a time for new beginnings. For the parish, this included the arrival of Elspeth Sully as our new Chief Operations Administrator. Elspeth came with wide experience of management in the charity sector. We also continued our Winter Small Groups, exploring the principles of HeartEdge.

The January PCC meeting approved the Masterplan, which the Way Ahead Group had been working on for many months, under the chairmanship of Ian Nelemans. The Council also voted to support.

February also saw a new beginning, as the Priory's Tea Rooms and Shop began regular Saturday opening. From the outset, this made a welcome improvement in the profitability of Christchurch Priory Enterprises Ltd. On Sunday 26<sup>th</sup> we held a 'Service for Ukraine' to mark the first anniversary of the Russian invasion. This service was profoundly moving, not least because those present heard the Ukrainians in the congregation joining in with the recording of the Ukrainian National Anthem.

At the March PCC meeting, the Council approved the new Staff Handbook and Volunteer Handbook; both documents are now in line with best practice. On Saturday 4<sup>th</sup> the Priory hosted a memorable 'Cymanfa Ganu', a festival of singing Welsh hymns. With the Priory full of enthusiastic singers, led by a professional choir, conducted by David Guest and with Professor Chris Wood as compère. This was a wonderful evening.

The following day, March 5<sup>th</sup>, we held the Congregational Consultation to enable parishioners to engage with the Masterplan. This was swiftly followed by a successful series of Consultation Briefings for local stakeholders, partners and colleagues, between March 9<sup>th</sup> and 17<sup>th</sup>. In preparation for these consultations a short promotional film was made and the Masterplan document prepared and put online in a dedicated webpage.

At the end of the month, the PCC met again and accepted the key findings of a report from Mr Matthew Knight (of the Cathedral and Major Church Projects Support Panel), which included separating the management of this large 'Major Church parish' from its governance. We agreed to set up a new Senior Management Team to deal with the day-to-day running of the parish. The PCC also decided to recruit our next Children and Families Minister, to amend the format of the Annual Report (in line with the parish's status as a 'large charity'), and to recruit a Fundraising Director to spearhead the fundraising for the Masterplan projects.

April began with a memorable celebration of Holy Week and Easter. Interviews were held at the Priory School for the post of Headteacher and Mrs. Sarah Richardson was appointed. The Priory welcomed back the Bournemouth Symphony Orchestra's Benevolent Fund concert. Our Spring series of Marriage Preparation Sessions began in Priory House.

In the evening after the Coronation of King Charles III on May 6<sup>th</sup>, there was a special light display, given by Light Art Creatives, of Coronation-related images cast onto the North side of the Priory; this was attended by around 500 people. The next morning, the Priory held a special Coronation Celebration which was attended by a full church, including civic and other community leaders. This was followed by a 'Coronation Big Lunch' on the Monastic Lawns. On Monday 8<sup>th</sup>, the Priory was the focus in Christchurch for the 'The Big Help Out Day'. From 10.00am till 4.00pm there was a 'Volunteers Fair' in the Priory, which gave representatives of local charities and community groups an opportunity to offer information and recruit new volunteers. At the request of Christchurch Town Council, the Priory was also the designated drop-off point for food donations to Christchurch Foodbank+. With less fanfare, the Annual Parochial Church Meetings took place on Sunday 21<sup>st</sup> May.

In June there were concerts in the Priory by the Bournemouth Male Voice Choir, of music by Matthew Coleridge, sung by the Priory Choir, and one given by the Bournemouth Bach Choir. On Sunday 25<sup>th</sup>, we made presentations to Maureen Whiles and Richard Newell after many years of faithful service to the



parish, Maureen as Parish Secretary and Richard first as Verger and then as Property Manager. Once again, we hosted the Archdeacon's Visitation, on 28<sup>th</sup>.

July began with the ordination of the Revd Sam Duckhouse to the priesthood. This was a wonderful occasion, at which Sam and his family were supported by many friends, including a large contingent from the parish. The following morning, July 2<sup>nd</sup>, he presided at our Eucharist for the first time. The parish's annual Summer Fayre on July 15<sup>th</sup> was supported by members from St George's and the Priory, and once again with craft stalls. The day was a great success, despite having to transfer into the Priory because of bad weather. The following Monday saw the first of a new lunchtime concert series, entitled 'Market Day Music'; these recitals were given by local artists, including student performers and professional musicians.

After a quiet August (apart from a number of weddings in the Priory), the arrival of September brought a predictable increase in parish activity. September 17<sup>th</sup> saw the annual Battle of Britain Service return to the Priory, attended by members of the Royal Air Force Association and other veterans groups.

In September our Small Groups also began a series of studies on the Sermon on the Mount. These were well attended and positively received. The previous week, the pattern of holding a daily Eucharist in the Priory was resumed, following a break which began with the first lockdown in March 2020. From 26<sup>th</sup> to 28<sup>th</sup>, the Vicar, Rev'd Sam and our Finance Officer, Ian Penny, attended the Major Churches' Network Conference, held in Oxford. October, as so often, was a month marked less by major events, and more by everyone quietly getting on with the many tasks in hand. September also saw our 'Open the Book' team go back into local schools at the start of the Autumn Term.

Our annual All Souls' service on November 4<sup>th</sup> was a moving occasion, as was the Remembrance Sunday Service on the 12<sup>th</sup>. At the latter, Bishop Debbie came to preach at the Priory for the last time, following the announcement of her appointment as Bishop of Peterborough. On Friday 17<sup>th</sup> Moorlands College came to the Priory for their annual graduation ceremony.

The month ended with two important events: first, a very successful Christmas Fayre on Saturday 25<sup>th</sup>. Many thanks to everyone who helped at one of the parish stalls, to the craft stall holders, to the staff and volunteers of CPEL, and to the Fayre Committee, chaired by Tracy Froud. The second was the appointment of Simpson & Brown as the architects for the proposed new building, one of the key elements in the Masterplan. Simpson & Brown have designed award-winning contemporary buildings at Lincoln Cathedral and St Alban's Abbey.

December began with the much-loved service 'From Darkness to Light', which launched the season of Advent atmospherically; a wide range of music was sung by the Priory Choir, under the direction of Simon Earl. This was followed by a number of 'external' Carol Services and events, most of them annual events. 'Christchurch Community Carols' was held for the first time since the pandemic, to great success.

From Sunday 17<sup>th</sup> until Christmas Day, a Christingle Service was attended by many families; Carol Services were held in the Priory and in St George's; 'Carols in the Car Park' on the 21<sup>st</sup>; three performances of 'The Snowman' on Saturday 23<sup>rd</sup>; two Crib Services and Midnight Mass in the Priory on Christmas Eve; and festive Eucharists on Christmas Day in both churches. Heartfelt thanks to everyone – vergers, musicians, flower arrangers, bellringers, holy dusters, servers, candle lighting team, sidesmen and ministry team colleagues – who played a part in making Christmas happen in our churches.

*At this stage in the Annual Report there are many people to thank. I am glad to take this opportunity to express my gratitude to the Revd Richard Partridge, the Revd Sam Duckhouse,; to my clergy and lay preaching colleagues – (alphabetically) Will Howard, the Revd David Lund, Canon Graham Newton, the Revd Angela Newton, the Revd James Robertson, the Revd Tom Stuckey, Canon John Turpin; to Ian Penny, Elspeth Sully, Simon Earl, Andy Gilbert, Vicky Semple, Maureen Whiles, Tracy Froud, Colin Bacchus, our vergers Paul Saunders and Greg Rolls; to Rosemary Rogers, Sue Haxby, Roger Haxby; all who have trained for the Bishop's Commission for Mission and Bishop's Permission to Preach; and to everyone who has presided, preached, read and prayed in our services, in person and online; and for online and technical help to Pat Stewart, Roger Haxby, Will & Jen Howard – without their contribution, our ministry during the two years since the first lockdown would have been immeasurably the poorer; and, of course, to our many volunteers.*

## **Financial Review**

The total accumulated funds stand at £8,819,629 (please see page 50). The majority of our funds, 56.69% approx., are tied up in the value of the freehold land, buildings and other assets.

A further £3,780,146 is held in other funds that are restricted, held in endowment funds, or specific areas of work within the parish. This has increased by £432,462. The increase in value can be accounted for by a substantial gift that was received and restricted to start funding any projects within the Masterplan. This is a further 42.86% approximately of the accumulated funds, leaving only just over 0.75% for the Parish General Fund. The Parish General Fund is the account that covers day-to-day expenses for the parish.

As can be seen on page 50, the Parish General Fund is showing £65,787, keeping this account in surplus; This is showing an increase from the previous year; this is due to the decision not to return the small surplus to the capital development fund as it would be required within the first month of 2024. Once again, we have had to transfer funds from other unrestricted but designated accounts to be able to meet the day-to-day expenses of the parish.

Our total unrestricted funds are showing, excluding our asset funds, £815,032 and can be used to support the general account. This figure is lower by just under £309,000 on the previous year. The majority of this was transferred from the Capital Development Fund to support the Parish General Fund.

At our current rate of spending our reserves are at a level to see us through the next 32 months, with careful management. The PCC is aware that this situation cannot continue. The increased income from the surplus made by Christchurch Priory Enterprises Ltd (£29,550 this year) will go towards the deficit in the general account from 2024 onwards. It is hoped the surplus will increase year on year; even if this happens other income sources will need to be found to sustain the general account as the continued deficit will only grow if our expenditure remains the same, as inflationary pressures need to be taken into consideration.

## **Total Income and Endowments**

A schedule of our unrestricted but designated funds and restricted funds can be found on page 19. The value of these funds including the endowment funds are listed on page 50 of this report. The PCC has delegated the management of the funds to the Finance Committee.

Our total income was £1,678,669. A detailed breakdown of our income can be seen on pages 33 and 34.

Although this looks very encouraging, we must take into consideration the large gift aided donation that we have received. Under donations and legacies note 2a on page 33, you can see in the restricted column the amount that was received. This was transferred to the new Master Plan Projects CBF Fund. Once this has been considered our total income would have been £1,053,473.

Under other trading activities note 2b there is an increase of £146,991 of which £136,827 is the increased trading by CPEL. Although fund-raising activities are also showing a substantial increase the amount raised by our music activities is included in these figures and has not been separated out.

The increased income under investments note 2c is due to the interest rate rise and being passed on to us via the Church of England Deposit Fund with CCLI. It is recognised that our CBF funds meet our investment policy.

All investments with CBF Investment Fund income shares have made gains of £57,342 compared to a loss of £63,035 in 2022, please see note 4d.

## **Expenditure**

Our total expenditure for 2023 was £1,323,573 which is approximately 41.2% higher than the previous year. The parish expenditure is explained on page 37 and Note 3 of this report.

The increase in expenditure can be attributed to the increase in the running expenses, which include gas, electricity, water and insurance. Also, expenditure for church maintenance, Priory restoration and conservation increased substantially.

The amount spent on salaries also increased substantially although specific salaries are covered by other funds until they are exhausted.

Under Raising funds (Note 3b) there has also been an increase in costs of running CPEL; these costs include stock purchase and salaries. Also, the increased cost in Events now includes the cost of musical activities. Therefore, the cost of events excluding musical activities decreased slightly on the previous year.

## **Christchurch Priory Enterprises Ltd (CPEL)**

2023 is the first full trading year of CPEL since the completion of Priory House refurbishment in 2022. The turnover increased substantially to £227,101 net of VAT. After expenses the net profit was £29,550, just under 13% of turnover.

The profit will be transferred back to the Special Projects Fund which was agreed by the PCC when the PCC helped with cash flow last year by £35,000. The remaining £5,450 will be repaid from the 2024 profit. All other profits will be transferred to the Parish General account towards the cost of mission and ministry in future years.

It is hoped that the profit margin of just under 13% of turnover can be increased in the coming years. CPEL's Summary of Trading and Net Assets for 2023 can be seen on page 15 of this report.

# VAT

CPEL and the Parish are registered for VAT. The Parish has registered in the Churches and Cathedral Scheme and because CPEL is a subsidiary company of the PCC, we are registered as a group with one VAT registration number. This enables us to claim back 65% of the VAT we pay on many of the Parish expenses. Although we have to pay VAT on specific income, the Parish has benefited from registration.

# VOLUNTARY HELP

It is acknowledged that the Parish relies on volunteer help, and it is impossible to quantify the commercial value of such assistance. It is estimated that we have a minimum of 80 hours of volunteer work a day, 29,120 hours a year. If we take the National Living Wage of £11.44 an hour (April 2024), the minimum value of our volunteers, in a normal year, must be in the region of £333,000 a year.

It is voluntary help that enables Christchurch Priory Enterprises Ltd to trade on a profitable basis. We have a considerable number of other volunteers working for the Parish as: Welcomers, Stewards, Guides, Bell Ringers, Holy Dusters, Servers, Sidesmen, Junior Church Leaders, Flower Ladies, Sewing Guild, Archivists, Choirs, Concert and Music Volunteers, Administration Office Volunteers, Property Office Volunteers, Volunteer Vergers, and not forgetting our Lay Ministry Team, Retired Clergy, Church Wardens, Deputy Wardens, Assistant Wardens and PCC members.

We also appreciate the support we receive from the Mothers Union, Friends of the Priory and many others.

# ENDOWMENT FUNDS

<b>The Lindop Legacy</b>	: Income to be used for the benefit of Christchurch Priory at the discretion of the Vicar and Churchwardens. Currently, the income is credited to the Priory General Fund to offset music costs.
<b>The Music Fund</b>	: Income from this Fund is to be used for the benefit of music at, or in connection with, Christchurch Priory.
<b>The Tithe Chancel Fund</b>	: Income from this Fund is currently used to offset the building insurance premium for Christchurch Priory, which treatment has been agreed with the Winchester Diocesan Board of Finance Ltd.
<b>The White-White Fund</b>	: Fabric Fund for Christchurch Priory.
<b>The Priory House Fund (PHF)</b>	: Emanating from the acquisition of the Priory House Charity, (PHC), this Fund is restricted to the maintenance of the Fund's properties and grounds, subject to a protocol agreed between the PHC Trustees and the PCC. Any surplus accumulated income, to the extent it is not required for future maintenance of Permanent Endowment Properties, may be used solely towards the cost of repair and maintenance of the Priory Church.

**The Shute Fund** : On 16th December 2021 accrued income of £81,148 was transferred from The Charity of Captain William Gordon Shute to the PCC, and credited to a newly created restricted fund called the Shute Fund. This accumulated income will be held subject to future use in accordance with the Charity Commission's original Scheme dated 28th January 1969 (the Scheme) being restricted for the upkeep of the Lady Chapel within the Priory, and so far as any income is not required for such repairs then it can be used for the repair of the Priory Church itself. On 1st February 2022, the transfer of the investment asset was completed, being 5,066.38 units of endowed shares with a market valuation of £112,911 as at that date. Pursuant to the Scheme the trustees at their discretion may apply the whole or part of the capital endowment for structural repairs of the Lady Chapel.

## TAXATION

The PCC of Christchurch enjoys charitable status for taxation purposes and is thereby exempt from Income/Corporation Tax either on its income or capital surpluses. The PCC is registered for VAT.

## INVESTMENT AND RESERVES POLICY

### Investment Policy:

The Finance Committee, acting in consultation with and under the authority of the PCC, continues to place funds on deposit, and these should be available on demand.

Certain long-term funds of the PCC are held in Central Board of Finance Equity Income Funds, with a view to obtaining long-term capital and income growth. The Property Fund Shares held within the Lindop Legacy were transferred into Income Shares during March 2022. Full details of investments held at 31 December 2023 may be found on pages 44 and 45 of this report.

Investments we have in the CBF Deposit funds are in keeping with our overall objectives of being social, environmental, and ethical.

### Free Reserves Policy:

The free reserves of the Parish, available to meet day to day running expenses, increased to £65,787 as at 31 December 2023 (see note 14, page 50).

Apart from the Gue Legacy of £6,650, which can only be used for the benefit of St John's, the remaining unrestricted funds of £808,382 have been designated by the PCC. There will be a need to re-designate some of these funds for general purposes.

A full summary of accumulated funds as at 31 December 2023 is on page 50 of this Report. A summary of the purpose of each fund is shown on page 19.

## FUTURE PLANS

The foundation of all we do is our core mission to serve and worship God through public acts of worship and private prayer, to serve our local communities, to care for those in need, and to nurture all our members in their faith and discipleship.

At the heart of our mission and ministry will be the rolling out of the strategy developed by Harvey Gollins, our Children & Families Minister, and unanimously approved by the PCC. Another key element will be the forthcoming series of Small Groups, an intrinsic aspect of our discipleship program, already appreciated by many.

In the coming months, we shall submit an Expression of Interest to the National Lottery Heritage Fund, as we seek their support for our Masterplan projects. We shall also implement the Campaign Fundraising Strategy, in the first phase of our approaches to trusts, foundations and individuals. Now that the Way Ahead Group's work is done, and that group has ceased to exist, the Project Board will be formed to take forward the program future works and projects set out in the Masterplan. It is also likely that we shall want to hold a new Community Consultation, with the aim of strengthening support from our local community.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Remuneration policy

We place great value on our highly talented, dedicated, and passionate staff team, without whom we could not deliver against our vision, mission and objectives. Our remuneration policy is aimed at ensuring that pay is competitive within our sector, rewards staff fairly and enables the staff team to feel valued.

Our principles are to reward staff, irrespective of seniority informed by the following:

Fairness: without discrimination and with attention to cross-entity parity

Differentiation: to reflect a combination of what is achieved and the way it is achieved.

Compliance: with all HMRC and Charity Commission requirements.

Affordable: with good stewardship.

### CHRISTCHURCH PRIORY ENTERPRISES LTD

The Financial Statements of Christchurch Priory Enterprises Ltd (Registered Company number 01883301) are fully consolidated within the PCC's Financial Statements, in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) (FRS 102).

The PCC is the Beneficial Owner of 100% of the Issued Share Capital of Christchurch Priory Enterprises Ltd and exercises its control through nominee shareholders appointed by the PCC. All of the profits of the Company are transferred to the PCC for the benefit of Christchurch Priory.



## PCC Nominee Shareholders

Mrs Julie Mills and Mr Roger Mason hold the Issued Share CPEL as nominees for the PCC.

## Directors

Mrs Tracy Froud	Appointed	Dec 2022
Mrs Elspeth Sully	Appointed	June 2023

## Company Secretary

Mr John Fisher	Appointed	April 2018
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## Christchurch Priory Enterprises Ltd Summary of Trading and Net Assets - 2023

	Shop £	Café £	Total £	2022 £
Trading income	43,247	183,854	227,101	90,274
Interest received	0	225	225	0
	<u>43,247</u>	<u>184,079</u>	<u>227,326</u>	<u>90,274</u>
Expenditure:				
Purchases	18,126	62,791	80,917	41,292
General Expenses	5,436	111,423	116,859	95,604
	<u>23,562</u>	<u>174,214</u>	<u>197,776</u>	<u>136,896</u>
Net profit/(loss)	19,685	9,865	29,550	(46,622)
	<u><u>19,685</u></u>	<u><u>9,865</u></u>	<u><u>29,550</u></u>	<u><u>(46,622)</u></u>
Accumulated (loss)/profit at 1 January			(46,601)	21
Net profit/(loss) for the year			29,550	(46,622)
Share capital			<u>5</u>	<u>5</u>
Net liabilities at 31 December			<u><u>(17,046)</u></u>	<u><u>(46,596)</u></u>

## INCUMBENT AND CHURCHWARDENS' CHARITABLE TRUSTS

The Incumbent of the Parish, being the Vicar, together with the Churchwardens for the time being, are the Trustees of:

**The Charity of Captain William Gordon Shute  
ICW Christchurch Priory**

Charity Commission  
Registered Number 234102

**The Charity of Mary Waterfield**

Charity Commission  
Registered Number  
1055323

### **The Charity of Captain William Gordon Shute ICW Christchurch Priory**

This Charity was deleted from the Charity Commission's register on 11th March 2022.

### **The Charity of Mary Waterfield**

By a Scheme sealed by the Charity Commission on 12th October 1994, the income of the Charity is to be applied to furthering the religious and other charitable work of the Church of England within defined geographical areas of benefit.

During recent years, the Waterfield income has been distributed to the Christchurch Priory General Fund.

Whilst the Shute and Waterfield Charities may be regarded as connected to the PCC by reason of their Trustees and the grants the PCC receives, nevertheless the PCC cannot control their activities and they are therefore not considered to be subsidiaries of the PCC as defined in FRS 102.

Further details of each Charitable Trust may be obtained from the Trustees, c/o The Parish Office.

## CONNECTED CHARITABLE TRUSTS

**Christchurch Priory Building Conservation Trust**

Charity Commission  
Registered Number 1107139

The principal objective of this Trust is the advancement of Christian religion and education for the public benefit by the conservation, repair, maintenance, restoration and refurbishment of Christchurch Priory.

Except for the ex-officio Trustees, namely the Vicar of the Parish of Christchurch and two Churchwardens of the Parish of Christchurch, other Trustees must be approved by the PCC prior to their appointment.

During 2016, the majority of the Trust's assets were transferred to the PCC, to which it is connected by reason of the control and power vested in, and the financial benefits enjoyed by, the PCC. The Trust is thereby a wholly owned subsidiary of the PCC and accounted for accordingly as required by the Charities SORP (FRS 102).

In order to streamline administration, whilst retaining entitlement to future legacies, formal linking of this Charity to the PCC is under active consideration.

## Friends of Christchurch Priory Church

Charity Commission  
Registered Number 1063246

The principal objective of this Charitable Trust is to assist in the repair and conservation of the Priory Church and its contents and generally to support the work of the Church.

The PCC cannot exercise control or power over the Friends of Christchurch Priory Church but the financial benefit received by the PCC results in it being regarded as connected without requiring consolidation.

*Note: Donations by the Connected Charitable Trusts are fully reflected within the Financial Statements, in compliance with Church Accounting Regulations (see Note 2(a) page 33).*

## RISK MANAGEMENT

The PCC has a risk register which covers the major risks to which the charity is exposed; this is updated at least annually. Where appropriate, systems and procedures have been established to mitigate the risk that the church faces. Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors. The schedule of major risks and uncertainties identified by the PCC is set out on pages 20 and 21.

### Financial Risk

Day-to-day management of financial risk is delegated to the Finance Committee by the PCC, and it is this Committee that is responsible to the PCC for controlling all Funds within the Parish. Detailed Budgets are prepared, and Cash Flow is kept constantly under review. Each month PCC Members receive the Minutes of the preceding Finance Meeting together with a report from the Chairman.

Reference to the Summary of Accumulated Funds (Reserves) within the Parish at 31 December 2023, page 50, reveals that the Unrestricted Free Reserves of the Parish were in surplus by £65,787. Although the parish is in surplus we will continue to work within budgets.

### Reputational Risk

This can be minimised by encouraging best practice in all aspects of the Parish's management, thereby reducing the risk of inappropriate actions which would have a damaging effect on the Parish. This extends both to Staff and Volunteers, all of whom need to be familiar with their duties and adhere to laid down procedures.

### Statutory and Legal Requirements

The PCC endeavours to comply with Church of England guidelines, Charity Commission regulations, Accountancy procedures, Health and Safety requirements, and all other legislation relating to the conduct of its affairs.

## Operational Risk

Other than the Financial Risk detailed above, the PCC believes that the Operational Risk to the Parish is relatively low. The main concern is the fabric of Christchurch Priory, but the Property Committee has the responsibility for ensuring that all relevant matters are brought to the attention of the PCC.

## Social Policy

To meet our objective of compassion the PCC has a Benevolent Fund. The Benevolent Fund is able to support the poor, sick and needy within the Parish of Christchurch before parish boundary changes in 2005. It can, therefore, be deployed to those in need in the previous parishes of Christchurch and Mudeford (the latter now part of the Benefice of the River Mude).

This is a restricted fund with the initial opening balance being the merger of the Christopher Austin Legacy Fund, Historic Charities Fund and Maberley Trust. Christopher Austin Legacy Fund was always part of the parish accounts, and the other two funds were transferred to the parish accounts at the end of 2018. Regular interest payments are received from the endowments from the above funds.

The PCC has given its authority to the Vicar and Churchwardens to approve grants to be paid out from this fund.

Grants totalling £17,775 were paid out of the Parish Benevolent Fund during 2023 which included £13,615 for the food bank, being £1,770 of regular monthly contributions, £5,000 for Christmas meals and hampers, and £6,845 to support other local non-food projects. £4,160 was given to Somerford Primary School to enable children of specific classes to go on educational school trips. Many of these young people would not have been able to go on these trips as their families do not have enough income to afford such trips during the current cost of living crisis.

## Fundraising policy

Due to the size of our congregation and the number of donations of all sizes that we receive each week we cannot fully investigate each donation. However, the PCC takes precautions in our fundraising to ensure the protection of the public, including vulnerable persons from unreasonable intrusive or persistent fundraising approaches, and undue pressure to donate. The Finance Administrator would take seriously any expression of dissatisfaction we may receive and would be reported to the Chair of Finance. We would aim to resolve any complaints as quickly as possible, and our policy is to escalate complaints internally to the Chief Operations Administrator. If a complaint cannot be resolved, it would be further escalated to the chair of the PCC, who will nominate an independent reviewer to consider the merits of the complaint and any resulting actions. If necessary, we will contact the Charity Commission for advice and guidance.

We did not receive any complaints in 2022 or 2023.

The PCC follows the General Data Protection Regulation (GDPR) and monitors the use of data carefully, particularly concerning donor data. Our privacy policy covers how we use donor data and gives donors the option to opt out of any contact or make a formal complaint.

### A schedule of our unrestricted but designated funds and restricted funds

Restricted	Fabric Fund	Restricted for Repairs and Maintenance of Church Building. Main income from Restricted Legacies.
Restricted	Bell Restoration Fund	General Maintenance & Repairs to the Bells. Added to Annually from the Tower Account by the Ringers
Restricted	Choir General Fund	Mainly funds Choir Events e.g. Trips, BBQ Income from contribution for above events, and unpaid Wedding Fees.
Restricted	Choir Training & Education	Funded from Large donations in 2013 and specifically for Special Choir Training Costs
Restricted	900th Organ Fund	Restricted for Costs relating to the Organ, the remains of the 900th Appeal & a Legacy
Restricted	Priory Benevolent Fund	For Poor, Sick & Needy of the Parish
Restricted	Priory House CBF Fund	Transfer from Priory House Funds (Priory House Control)
Restricted	Christchurch Priory Conservation Trust	Transfer from Conservation Trust Funds (Conservation Trust Control)
Restricted	St Georges Church Restricted	Legacy for Maintenance of the Church Building
Restricted	Shute Fund	Maintenance of Lady Chapel, if not required can be used for other Fabric
Restricted	Masterplan	Income received for projects agreed by PCC for Masterplan
<b><u>Unrestricted funds (can be re-designated by the PCC for other purposes)</u></b>		
Unrestricted / designated	Fabric Fund	General Repairs to Priory & Priory House and Income from some unrestricted legacies
Unrestricted / designated	Capital Development Fund	To be used for capital projects
Unrestricted / designated	Minor Capital Reserve	Non-recurring items of expenditure, Office Equipment etc. Income from sale of Choir CDs and small unrestricted Legacies
Unrestricted / designated	Phase V Conservation Project	Unrestricted Funds allocated to Phase V Project
Unrestricted / designated	St John's (Gue Legacy	Unrestricted Legacy specifically for St John's Church
Unrestricted / designated	Children & Youth Ministry Work	Youth Worker Salary & Expenses
Unrestricted / designated	St George's Church Unrestricted	For St George's Church
Unrestricted / designated	Parish Special Projects	To be used by the PCC for projects that will help meet the objectives of the Parish

## Principal Risks and Uncertainties

In delivering the objectives, the Priory faces a variety of operational, financial, and economic risks. Major risks are reviewed quarterly, and appropriate systems have been established to mitigate the likelihood and the impact of these risks occurring.

Senior staff manage risk as an integral part of their daily activities and the most significant risks are reported regularly through the Property, Finance committees and the PCC.

The following major risks were identified in 2023. The key actions to mitigate the risks are noted alongside each item.

Risk	Management Action
Financial sustainability compromised as a result of reduced income and increased costs as we continue to recover from the pandemic and as the cost-of-living increases.	Significant restructuring taken place and review of activities and systems to improve efficiency. Introducing new events and activities to attract visitors. Investment in technology to improve efficiency.
Impact on Priory's life as a result of insufficient funds to enable further major projects and managing expectation around planned major projects.	Wide level communications to stakeholders and interested parties to take place. Ensure strong project management for future projects.
Priory taking on more activities than can be managed.	PCC ensuring proper prioritisation of projects. Regular monitoring of Project activity.
Harm comes to those in our care due to lack of appropriate and compliant child and vulnerable adult safeguarding procedures.	Safeguarding at the Priory is overseen by the Safeguarding Officer. The Priory works closely with the Diocese of Winchester to ensure that it models best practice in safeguarding.
Harm comes to visitors or staff due to lack of appropriate and compliant health and safety procedures.	The Property Committee working with the Property Manager monitors and reports on risk areas identified. Regular Health & Safety reporting takes place at PCC meetings. Staff training in key Health & Safety procedures is ongoing.
Failure of the organisation jeopardised due to lack of adequate succession planning for key senior roles.	Succession planning will be under review with the new COO in post in 2023.
Poor decision-making and breach of regulatory requirements due to weak or non-compliant governance structures.	PCC meetings and structures are being aligned with Charity Commission and Church Law requirements. Conflict of interests are managed appropriately, approved by the PCC, and fully disclosed in the Annual Accounts.



<p>Inability to operate in the event of a disaster due to the lack of adequate business continuity planning. Business Continuity compromised or critical data lost through cyber- attack.</p>	<p>Comprehensive property insurance in place. IT systems are backed up remotely and can be accessed remotely. Significant investment has been made in 2023 to upgrade the Priory's digital and technology systems including security.</p>
<p>Data security breach or failure to demonstrate compliance with GDPR requirements could result in a significant fine or other regulatory action.</p>	<p>Internal and external GDPR advisors monitor and report on risk areas identified. Staff training on GDPR is ongoing.</p>
<p>Donations are lower than required to meet financial and cashflow obligations due to:</p> <ul style="list-style-type: none"> <li>• Major repairs</li> <li>• Lower congregational attendance</li> </ul>	<p>The Priory relies on God's provision and the generosity of the congregation to meet its financial needs, and core members of the congregation could be approached to underwrite the event of a shortfall. Currently holding more than three months working capital. Strong budgetary and financial controls in place. Cashflow forecasts are regularly updated and reviewed by the PCC.</p>

Approved by the Parochial Church Council on 1<sup>st</sup> August 2024 signed on its behalf by:

Signed:



Reverend Canon Charles Stewart (Chairman)

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## **THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **STATEMENT OF TRUSTEE RESPONSIBILITIES APPLICABLE TO MEMBERS OF THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY**

The Trustees are responsible for ensuring the Annual Report and Financial Statements are prepared in accordance with applicable law and regulations.

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law and regulations. 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.

## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

#### Opinion

We have audited the financial statements of the PCC of the Ecclesiastical Parish of Christchurch Holy Trinity for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, Consolidated Cashflow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and The Church Accounting Regulations 2016.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of the Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the PCC's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Members of the Council with respect to going concern are described in the relevant sections of this report.

## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY (continued)

#### Other information

The other information comprises the information included in the annual report, including the Members of the Council's report, other than the financial statements and our auditor's report thereon.

The Members of the Council are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Council.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Members of the Council's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of the Members of the Council

As explained more fully in the Members of the Council's responsibilities statement set out on page 22, the Members of the Council are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of the Council are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Council either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY (continued)

#### Our responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the PCC and determined which laws and regulations are significant to it. We focused on those which are significant to it, such as FRS102, the Charities Act 2011 and the Church Accounting Regulations 2016, employment legislation and Covid-19 regulations in force during the year.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- We assessed the susceptibility of the financial statements to material misstatement and fraud by making enquiries of management, checking transactions for any unusual size or occurrence, ascertaining related parties and checking for any transactions involving them. The aforementioned work, together with analytical review of the Financial Statements enabled us to obtain reasonable assurance that no irregularities or fraud had taken place.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of the Council and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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**THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY (continued)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Members of the Council, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Council those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Council and Members of the Council as a body, for our audit work, for this report, or for the opinions we have formed.

**HOPE JONES Chartered Accountants**  
Statutory Auditors

2024

Suite 114  
Lymington Town Hall  
Avenue Road  
Lymington, SO41 9ZG

Hope Jones Chartered Accountants are eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.



## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

## YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2023 £	2022 £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2(a)	241,963	751,704	0	993,667	1,651,616
Other trading activities	2(b)	398,365	87,645	0	486,010	339,019
Investments	2(c)	36,285	97,680	7,825	141,790	34,996
Charitable activities	2(d)	49,964	0	0	49,964	51,083
Other	2(e)	4,264	2,974	0	7,238	9,778
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>730,841</b>	<b>940,003</b>	<b>7,825</b>	<b>1,678,669</b>	<b>2,086,492</b>
EXPENDITURE ON						
Charitable activities	3(a)	736,731	247,921	8,089	992,741	675,373
Raising funds	3(b)	274,010	3,000	0	277,010	223,164
Other	3(c)	40,802	13,020	0	53,822	38,796
<b>TOTAL EXPENDITURE</b>		<b>1,051,543</b>	<b>263,941</b>	<b>8,089</b>	<b>1,323,573</b>	<b>937,333</b>
Realised gains	5(a)	0	0	0	0	1,164
Unrealised revaluation gains / (losses)	5(b)	7,600	(8,705)	25,500	24,395	(766)
<b>NET GAINS/(LOSSES)</b>		<b>7,600</b>	<b>(8,705)</b>	<b>25,500</b>	<b>24,395</b>	<b>398</b>
<b>NET (EXPENDITURE) / INCOME</b>		<b>(313,102)</b>	<b>667,357</b>	<b>25,236</b>	<b>379,491</b>	<b>1,149,557</b>
<b>BALANCES AT 1 JANUARY 2023</b>		<b>2,500,891</b>	<b>2,684,543</b>	<b>3,254,704</b>	<b>8,440,138</b>	<b>7,290,581</b>
<b>BALANCES AT 31 DECEMBER 2023</b>		<b>2,187,789</b>	<b>3,351,900</b>	<b>3,279,940</b>	<b>8,819,629</b>	<b>8,440,138</b>

The notes on page 30 to 56 form part of these financial statements

## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

## CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2023 £	2022 £
<b>FIXED ASSETS</b>						
Tangible						
Freehold land and buildings	4(a)	795,260	600,348	2,839,379	4,234,987	4,267,934
Fixtures and equipment	4(b)	62,579	84,599	0	147,178	169,115
Building refurbishments	4(c)	436,198	142,400	0	578,598	650,922
Investments	4(d)	145,163	33,404	440,561	619,128	560,441
<b>TOTAL FIXED ASSETS</b>		<b>1,439,200</b>	<b>860,751</b>	<b>3,279,940</b>	<b>5,579,891</b>	<b>5,648,412</b>
<b>CURRENT ASSETS</b>						
Stock		25,191	0	0	25,191	22,247
Debtors and prepayments	6	17,397	19,094	0	36,491	73,994
Bank and cash balances		762,881	2,484,396	0	3,247,277	2,787,896
		<b>805,469</b>	<b>2,503,490</b>	<b>0</b>	<b>3,308,959</b>	<b>2,884,137</b>
<b>LIABILITIES</b>						
Creditors and accruals	7	(56,880)	(12,341)	0	(69,221)	(92,411)
<b>NET CURRENT ASSETS</b>		<b>748,589</b>	<b>2,491,149</b>	<b>0</b>	<b>3,239,737</b>	<b>2,791,726</b>
<b>NET ASSETS</b>		<b>2,187,789</b>	<b>3,351,900</b>	<b>3,279,940</b>	<b>8,819,629</b>	<b>8,440,138</b>
<b>REPRESENTED BY</b>						
Accumulated funds	14					
Unrestricted		2,187,789	0	0	2,187,789	2,500,891
Restricted		0	3,351,900	0	3,351,900	2,684,543
Endowment		0	0	3,279,940	3,279,940	3,254,704
		<b>2,187,789</b>	<b>3,351,900</b>	<b>3,279,940</b>	<b>8,819,629</b>	<b>8,440,138</b>

Approved by the PCC of the Ecclesiastical Parish of Christchurch Holy Trinity and signed on its behalf by:  
The Reverend Canon Charles Stewart, Chair of the PCC. Date: 1<sup>st</sup> August 2024 .



The notes on page 30 to 56 form part of these financial statements

## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

## CONSOLIDATED CASHFLOW STATEMENT

## YEAR ENDED 31 DECEMBER 2023

	2023		2022	
	£	£	£	£
Cash flows from operating activities:				
Net movement in funds for the reporting period (as per the Statement of Financial Activities)		379,491		1,149,557
Adjustments for :				
Depreciation	94,261		94,261	
(Profit) on sale of fixed assets	0		(1,164)	
(Loss)/Surplus on revaluations	(24,395)		766	
(Increase) in stocks	(2,944)		(1,724)	
Decrease/(Increase) in debtors	37,503		56,726	
(Increase) in creditors	(23,190)	81,235	(53,404)	95,461
Net cash provided by operating activities		460,726		1,245,018
Cash flows from investing activities:				
Purchase of plant and equipment, building refurbishments	0		(816,682)	
Proceeds from the sale of investments	0		31,799	
Purchase of investments	(1,345)		(145,130)	
Net cash provided by investing activities		(1,345)		(930,013)
		459,381		315,005
Cash and equivalents at the beginning of the reporting period		2,787,896		2,472,891
Cash and equivalents at the end of the reporting period		3,247,277		2,787,896

## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

### NOTES TO THE FINANCIAL STATEMENTS

#### YEAR ENDED 31 DECEMBER 2023

#### 1 ACCOUNTING POLICIES

##### **Basis of accounting**

The Financial Statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Financial Reporting Standard applicable in the UK and Republic of Ireland Charities SORP (FRS 102).

The Consolidated Financial Statements include the Assets and Liabilities and Income and Expenditure of Christchurch Priory Enterprises Ltd (CPEL) and Christchurch Priory Building Conservation Trust (CPBCT). The statements 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.

The Financial Statements have been prepared under the historical cost convention except for the valuation of certain Fixed or Investment Assets which have been valued on the bases disclosed in these Accounting policies. The Financial Statements include all transactions, assets and liabilities for which the PCC is responsible in law.

The Financial Statements have been prepared on a going concern basis.

Special collections (listed on page 56) are those where the PCC has discretion as to the selection of grant recipients and the timing of the payment, and so recognises the income and associated expense in the statement of financial activities.

##### **Funds**

*Endowment funds* are 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 for which the endowment was established.

*Restricted funds* represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (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 is carried forward as a balance on that fund.

*Unrestricted funds* are general funds, which can be used by the PCC for ordinary purposes, and include funds designated by the PCC.

##### **Income and Endowments**

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Legacies are accounted for when the PCC is legally entitled to the amounts due, the amount due is quantifiable and its ultimate receipt by the PCC is probable. Dividends are accounted for when receivable. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

##### **Grants**

Income from grants is recognised when there is evidence of entitlement, receipt is probable and the amount can be measured reliably.

## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### YEAR ENDED 31 DECEMBER 2023

#### 1 ACCOUNTING POLICIES (continued)

##### Expenditure

Grants or donations are accounted for when paid, or when awarded, if that creates an obligation on the PCC. All other expenditure is recognised when it is incurred and is accounted for gross. Rentals payable under operating leases are charged to the statement of financial activities on a straight-line basis over the term of the lease.

##### Fixed assets:

###### *Consecrated property:*

Consecrated and benefited property of any kind is excluded from the accounts by s.10(2)(a) of the Charities Act 2011.

###### *Freehold Land and Buildings: PCC Fund page(41) and Priory House Fund (page 42)*

These freehold properties were professionally valued as at 31 December 2019 by Ms Rebecca Newton, MRICS, RICS Registered Valuer who is unconnected with the PCC. These properties do not fall to be formally re-valued until 31 December 2024. An annual review takes place internally to establish whether there has been any permanent diminution in the value of the freehold land and buildings. The Trustees are not aware of any factors which would have materially altered the freehold land and buildings values since 2022. No depreciation is provided on the basis that, considering their residual values and length of expected lives, and depreciation would be immaterial.

##### Basis of valuation - 31 December 2023

St George's Church Hall has been valued on the "Depreciated Replacement Cost" basis. Depreciated Replacement Cost is defined as the current replacement cost of the hall with its modern equivalent, reduced by deductions for physical deterioration and all relevant forms of obsolescence and optimisation. An estimate of the value of the land associated with the hall is then added to obtain the current value of its freehold interest.

Residential Properties within the PCC Fund and the Priory House Fund have been valued on the basis of their market value calculated by reference to the Nationwide House Prices Index as applied to the prior year valuation.

Changes in valuation from year to year are shown as unrealised gains or losses, which are respectively credited or charged within the Statement of Financial Activities (SOFA).

###### *Fixtures and equipment – Christchurch Priory Enterprises Ltd:*

Fixtures and equipment owned by the subsidiary company Christchurch Priory Enterprises Ltd are stated at cost less depreciation.

###### *Fixtures and equipment (including moveable church furnishings):*

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are included as inalienable property unless consecrated, and are listed in the Church's Inventory. For inalienable property acquired prior to 2001 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2001 are stated in the accounts at cost and depreciated at rates calculated to write off the cost on a straight-line basis over the expected useful economic lives of the assets concerned as follows:

Pipe Organ Enhancement:	20 years
Building Refurbishments:	10 years
Fixtures and Equipment:	4 to 7 years

## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### YEAR ENDED 31 DECEMBER 2023

#### 1 ACCOUNTING POLICIES (continued)

All expenditure incurred in the year on consecrated or beneficed buildings, on individual items costing £6,750 or less, or on the repair of moveable church furnishings is written off in the year in which the expenditure is incurred.

*Investments:*

Investment asset values at 31 December 2023 are based upon the average of Bid prices published by Investment Managers in accordance with FRS 102.

*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.

*Current assets:*

Stock is valued at the lower of cost and net realisable value.

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors. Short term debtors are measured at transaction price, less any impairment.

Bank balances are held with CCLA Investment Management Ltd - CBF Church of England Funds, National Westminster Bank plc, Lloyds Bank plc and CAF Bank Ltd.

*Current Liabilities:*

Short term creditors are measured at the transaction price.

#### Listed Places of Worship Grant Scheme

65% of VAT previously qualifying for a Grant under this scheme falls to be relieved, under the Charities and Cathedral Scheme, leaving just 35% to be relieved under this Scheme.



## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

## 2 INCOME AND ENDOWMENTS FROM

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
				2023 £	2022 £
<b>a Donations and legacies</b>					
Planned giving:					
Gift Aid donations	40,746	500,172	0	540,918	47,370
Parish Giving Scheme	47,832	0	0	47,832	46,173
Tax recoverable	21,644	125,024	0	146,668	21,703
Other planned giving	14,542	0	0	14,542	15,814
	<u>124,764</u>	<u>625,196</u>	<u>0</u>	<u>749,960</u>	<u>131,060</u>
Collections (open plate)	35,552	0	0	35,552	41,260
Gift Aid Small Donations Scheme (GASDS)	2,000	0	0	2,000	1,921
Mary Waterfield Charity	7,300	0	0	7,300	6,200
Donations Box	40,915	0	0	40,915	37,327
Visitors Box	0	633	0	633	1,166
General donations, appeals etc	11,432	18,873	0	30,305	11,262
Charity of Captain W G Shute	0	0	0	0	112,911
Legacies	20,000	94,714	0	114,714	1,293,464
Friends of Christchurch Priory	0	3,000	0	3,000	3,000
Special Collections	0	9,288	0	9,288	12,045
	<u>241,963</u>	<u>751,704</u>	<u>0</u>	<u>993,667</u>	<u>1,651,616</u>
<b>b Other trading activities</b>					
Christchurch Priory Enterprises Ltd					
Shop	43,247	0	0	43,247	23,808
Catering	183,854	0	0	183,854	66,466
Church Hall lettings	20,179	0	0	20,179	15,213
Wickfield Avenue rent	16,800	0	0	16,800	16,800
St George's House rent	13,200	0	0	13,200	13,200
Priory House lettings	0	0	0	0	825
Priory House Fund	0	87,127	0	87,127	82,818
Fund-raising events	116,332	0	0	116,332	53,510
Music Fund	0	0	0	0	62,077
St Michael's Loft Museum	1,925	0	0	1,925	429
Floodlights	1,083	0	0	1,083	655
Flowers	0	518	0	518	618
Parish Office external charges	1,745	0	0	1,745	2,600
	<u>398,365</u>	<u>87,645</u>	<u>0</u>	<u>486,010</u>	<u>339,019</u>

## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## YEAR ENDED 31 DECEMBER 2023

## 2 INCOME AND ENDOWMENTS FROM (continued)

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2023 £	2022 £
<b>c Investments</b>					
Bank interest	36,285	95,975	0	132,260	25,019
Dividend Income:					
Lindop Fund (Priory - Music)	0	0	4,438	4,438	4,668
Tithe Chancel Fund (Priory - Insurance)	0	0	888	888	883
White-White Fund (Priory - Fabric)	0	0	844	844	840
Music Fund (Priory - Music)	0	913	1,655	2,568	2,532
Parish Benevolent Fund	0	792	0	792	1,054
	<u>36,285</u>	<u>97,680</u>	<u>7,825</u>	<u>141,790</u>	<u>34,996</u>
<b>d Charitable activities</b>					
Parochial fees retained	20,057	0	0	20,057	22,637
Parish News	993	0	0	993	1
Garden of Rest	21,589	0	0	21,589	20,699
Votive Candles	7,325	0	0	7,325	7,746
	<u>49,964</u>	<u>0</u>	<u>0</u>	<u>49,964</u>	<u>51,083</u>
<b>e Other</b>					
Listed Places of Worship Grant Scheme					
- general	4,264	2,974	0	7,238	4,953
Parish energy grants	0	0	0	0	1,825
Other grants (St George's)	0	0	0	0	3,000
	<u>4,264</u>	<u>2,974</u>	<u>0</u>	<u>7,238</u>	<u>9,778</u>
<b>TOTAL INCOME AND ENDOWMENTS</b>	<u>730,841</u>	<u>940,003</u>	<u>7,825</u>	<u>1,678,669</u>	<u>2,086,492</u>

## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## YEAR ENDED 31 DECEMBER 2023

## 2 INCOME AND ENDOWMENTS FROM (2022)

	Unrestricted	Restricted	Endowment	TOTAL FUNDS
	Funds	Funds	Funds	2022
	£	£	£	£
<b>a Donations and legacies</b>				
Planned giving:				
Gift Aid donations	40,852	6,518	0	47,370
Parish Giving Scheme	46,173	0	0	46,173
Tax recoverable	21,664	39	0	21,703
Other planned giving	15,814	0	0	15,814
	<u>124,503</u>	<u>6,557</u>	<u>0</u>	<u>131,060</u>
Collections (open plate)	41,260	0	0	41,260
Gift Aid Small Donations Scheme (GASDS)	1,921	0	0	1,921
Mary Waterfield Charity	6,200	0	0	6,200
Donations Box	37,327	0	0	37,327
Visitors Box	0	1,166	0	1,166
General donations, appeals etc	5,425	3,808	2,029	11,262
Charity of Captain W G Shute	0	0	112,911	112,911
Legacies	69,192	1,224,272	0	1,293,464
Friends of Christchurch Priory	0	3,000	0	3,000
Special Collections	0	12,045	0	12,045
	<u>285,828</u>	<u>1,250,848</u>	<u>114,940</u>	<u>1,651,616</u>
<b>b Other trading activities</b>				
Christchurch Priory Enterprises Ltd				
- Shop	23,808	0	0	23,808
- Catering	66,466	0	0	66,466
Church Hall lettings	15,213	0	0	15,213
Wickfield Avenue rent	16,800	0	0	16,800
St George's House rent	13,200	0	0	13,200
Priory House lettings	825	0	0	825
Priory House Fund	0	82,818	0	82,818
Fund-raising events	53,510	0	0	53,510
Music Fund	0	62,077	0	62,077
St Michael's Loft Museum	429	0	0	429
Floodlights	655	0	0	655
Flowers	0	618	0	618
Parish Office external charges	2,600	0	0	2,600
	<u>193,506</u>	<u>145,513</u>	<u>0</u>	<u>339,019</u>

## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## YEAR ENDED 31 DECEMBER 2023

## 2 INCOME AND ENDOWMENTS FROM (2022)

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2022 £
<b>c Investments</b>				
Bank interest	13,787	11,232	0	25,019
Lindop Fund (Priory - Music)	0	0	4,668	4,668
Tithe Chancel Fund (Priory - Insurance)	0	0	883	883
White-White Fund (Priory - Fabric)	0	0	840	840
Music Fund (Priory - Music)	0	908	1,624	2,532
Parish Benevolent Fund	0	1,054	0	1,054
	<u>13,787</u>	<u>13,194</u>	<u>8,015</u>	<u>34,996</u>
<b>d Charitable activities</b>				
Parochial fees retained	22,637	0	0	22,637
Parish News	1	0	0	1
Garden of Rest	20,699	0	0	20,699
Votive Candles	7,746	0	0	7,746
	<u>51,083</u>	<u>0</u>	<u>0</u>	<u>51,083</u>
<b>e Other</b>				
Listed Places of Worship Grant Scheme				
- general	3,787	1,166	0	4,953
Parish energy grants	1,825	0	0	1,825
Other grants (St George's)	3,000	0	0	3,000
	<u>8,612</u>	<u>1,166</u>	<u>0</u>	<u>9,778</u>
<b>TOTAL INCOME AND ENDOWMENTS</b>	<u>552,816</u>	<u>1,410,721</u>	<u>122,955</u>	<u>2,086,492</u>

## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## YEAR ENDED 31 DECEMBER 2023

## 3 EXPENDITURE ON

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
				2023 £	2022 £
<b>a Charitable activities</b>					
Discretionary missionary and charitable giving:					
Home missions and Church societies	208	17,775	0	17,983	5,487
Priory School	3,125	0	0	3,125	3,000
Secular charities (including relief agencies)	1,272	0	0	1,272	1,993
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	4,605	17,775	0	22,380	10,480
Special Collections	0	9,288	0	9,288	12,045
Ministry:					
Common Mission Fund	121,860	0	0	121,860	122,649
Clergy allowances	4,931	0	0	4,931	3,676
Other clergy costs	407	0	0	407	1,129
Church running expenses	87,282	0	888	88,170	58,100
Church maintenance	91,902	99,820	0	191,722	28,105
Priory restoration and conservation	1,954	48,910	844	51,708	13,948
Upkeep of services	5,470	524	0	5,994	6,657
Organists, choir and music	36,572	11,318	6,357	54,247	47,884
Training costs - Education	1,318	0	0	1,318	1,033
Priory House Fund	0	25,701	0	25,701	51,313
Upkeep of:					
Garden of Rest	15,566	0	0	15,566	18,717
Church Hall	7,159	0	0	7,159	5,399
Priory House	28,955	0	0	28,955	9,365
St George's House	1,905	0	0	1,905	807
Wickfield Avenue	2,371	0	0	2,371	4,002
Salaries	212,453	8,565	0	221,018	142,668
Depreciation	69,953	24,308	0	94,261	94,261
Professional fees:					
- sundry	28,361	1,712	0	30,073	24,430
- audit	12,198	0	0	12,198	12,649
Miscellaneous	1,509	0	0	1,509	6,056
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	736,731	247,921	8,089	992,741	675,373

## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## YEAR ENDED 31 DECEMBER 2023

## 3 EXPENDITURE ON (continued)

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
				2023 £	2022 £
<b>b Raising funds</b>					
Donations and legacies	1,127	0	0	1,127	215
Christchurch Priory Enterprises Ltd					
- Shop	23,622	0	0	23,622	35,731
- Catering	174,154	0	0	174,154	101,165
Music Fund	0	0	0	0	42,729
St Michael's Loft Museum	0	0	0	0	0
Events	72,569	3,000	0	75,569	40,766
Miscellaneous projects	2,538	0	0	2,538	2,558
	<u>274,010</u>	<u>3,000</u>	<u>0</u>	<u>277,010</u>	<u>223,164</u>
<b>c Other</b>					
Support costs (see Note 11)	33,765	0	0	33,765	32,245
Miscellaneous (including Priory signage)	7,037	13,020	0	20,057	6,551
	<u>40,802</u>	<u>13,020</u>	<u>0</u>	<u>53,822</u>	<u>38,796</u>
<b>TOTAL EXPENDITURE</b>	<u>1,051,543</u>	<u>263,941</u>	<u>8,089</u>	<u>1,323,573</u>	<u>937,333</u>

## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

## 3 EXPENDITURE ON (2022)

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2022 £
a Charitable activities				
Discretionary missionary and charitable giving:				
Home missions and Church societies	300	5,187	0	5,487
Priory School	3,000	0	0	3,000
Secular charities	1,993	0	0	1,993
	<u>5,293</u>	<u>5,187</u>	<u>0</u>	<u>10,480</u>
Special Collections	0	12,045	0	12,045
Ministry:				
Common Mission Fund	122,649	0	0	122,649
Clergy allowances	3,676	0	0	3,676
Other clergy costs	1,129	0	0	1,129
Church running expenses	57,217	0	883	58,100
Church maintenance	27,314	791	0	28,105
Priory restoration and conservation	(9,257)	22,365	840	13,948
Upkeep of services	6,028	629	0	6,657
Organists, choir and music	13,313	28,279	6,292	47,884
Training costs - Education	1,033	0	0	1,033
Priory House Fund	0	51,313	0	51,313
Upkeep of:				
Garden of Rest	18,717	0	0	18,717
Church Halls	5,399	0	0	5,399
Priory House	9,365	0	0	9,365
St George's House	807	0	0	807
Wickfield Avenue	4,002	0	0	4,002
Salaries	133,899	8,769	0	142,668
Depreciation	69,953	24,308	0	94,261
Professional fees:				
- sundry	18,943	5,487	0	24,430
- audit	11,449	1,200	0	12,649
Miscellaneous	2,418	3,638	0	6,056
	<u>503,347</u>	<u>164,011</u>	<u>8,015</u>	<u>675,373</u>



## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## YEAR ENDED 31 DECEMBER 2023

3 EXPENDITURE  
ON (2022)

	Unrestricted	Restricted	Endowment	TOTAL FUNDS
	Funds	Funds	Funds	2022
	£	£	£	£
<b>b Raising funds</b>				
Donations and Legacies	215	0	0	215
Christchurch Priory Enterprises Ltd				
- Shop	35,731	0	0	35,731
- Catering	101,165	0	0	101,165
Music Fund	0	42,729	0	42,729
Events	37,766	3,000	0	40,766
Miscellaneous projects	2,558	0	0	2,558
	<u>177,435</u>	<u>45,729</u>	<u>0</u>	<u>223,164</u>
<b>c Other</b>				
Support costs (see Note 11)	32,245	0	0	32,245
Miscellaneous	5,702	849	0	6,551
	<u>37,947</u>	<u>849</u>	<u>0</u>	<u>38,796</u>
<b>TOTAL EXPENDITURE</b>	<u><u>718,729</u></u>	<u><u>210,589</u></u>	<u><u>8,015</u></u>	<u><u>937,333</u></u>

## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## YEAR ENDED 31 DECEMBER 2023

## 4 TANGIBLE FIXED ASSETS

## a FREEHOLD LAND AND BUILDINGS: PCC FUND

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
				2023 £	2022 £
CHURCH HALL					
St George's Hall					
1 January	345,000	0	0	345,000	345,000
31 December	345,000	0	0	345,000	345,000
Valuation at 31 December 2023	345,000	0	0	345,000	345,000
RESIDENTIAL PROPERTIES					
15 Wickfield Avenue					
1 January	0	611,949	0	611,949	590,023
Unrealised revaluation (loss)/gain	0	(11,601)	0	(11,601)	21,926
31 December	0	600,348	0	600,348	611,949
St George's House					
1 January	458,961	0	0	458,961	442,517
Unrealised revaluation (loss)/gain	(8,701)	0	0	(8,701)	16,444
31 December	450,260	0	0	450,260	458,961
Valuation at 31 December 2023	450,260	600,348	0	1,050,608	1,070,910
TOTAL AT VALUATION	795,260	600,348	0	1,395,608	1,415,910
TOTAL UNREALISED (LOSSES)/GAINS	(8,701)	(11,601)	0	(20,302)	38,370

## YEAR ENDED 31 DECEMBER 2023

## 4 TANGIBLE FIXED ASSETS (continued)

## a FREEHOLD LAND AND BUILDINGS (continued): PRIORY HOUSE FUND

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
				2023 £	2022 £
PRIORY HOUS FUND					
Priory House					
1 January	0	0	1,300,000	1,300,000	1,300,000
31 December	0	0	1,300,000	1,300,000	1,300,000
Priory Cottage					
1 January	0	0	667,024	667,024	643,125
Unrealised revaluation (loss)/gain	0	0	(12,645)	(12,645)	23,899
31 December	0	0	654,379	600,348	611,949
Old Stable Block					
1 January	0	0	150,000	150,000	150,000
31 December	0	0	150,000	150,000	150,000
Car Park					
1 January	0	0	675,000	675,000	675,000
31 December	0	0	675,000	675,000	675,000
Pleasure Gardens					
1 January	0	0	60,000	60,000	60,000
31 December	0	0	60,000	60,000	60,000
TOTAL AT VALUATION	0	0	2,839,379	2,839,379	2,852,024
TOTAL UNREALISED (LOSSES)/GAINS	0	0	(12,645)	(12,645)	23,899
TOTAL	795,260	600,348	2,839,379	4,234,987	4,267,934

## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## YEAR ENDED 31 DECEMBER 2023

## 4 TANGIBLE FIXED ASSETS (continued)

## b FIXTURES AND EQUIPMENT

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
GENERAL				2023 £	2022 £
Gross book value					
1 January	246,468	277,096	0	523,564	430,128
Additions	0	0	0	0	93,436
31 December	246,468	277,096	0	523,564	523,564
Depreciation					
1 January	168,461	185,989	0	354,450	332,513
Charge for the year	15,429	6,508	0	21,937	21,937
31 December	183,890	192,497	0	376,387	354,450
Net book value 31 December 2023	62,578	84,599	0	147,177	169,114
Net book value 31 December 2022	78,007	91,107	0	169,114	97,615
CHRISTCHURCH PRIORY ENTERPRISES LTD					
Gross book value					
1 January and 31 December	8,103	0	0	8,103	8,103
Depreciation					
1 January and 31 December	8,102	0	0	8,102	8,102
Net book value 31 December 2023	1	0	0	1	1
Net book value 31 December 2022	1	0	0	1	1
TOTAL NET BOOK VALUE					
31 December 2023	62,579	84,599	0	147,178	169,115
31 December 2022	78,008	91,107	0	169,115	97,616

## c BUILDING REFURBISHMENTS (Priory House and St George's Hall)

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
				2023 £	2022
Gross book value					
1 January	545,246	178,000	0	723,246	0
Additions	0	0	0	0	723,246
31 December	545,246	178,000	0	723,246	723,246
Depreciation					
1 January	54,524	17,800	0	72,324	0
Charge for the year	54,524	17,800	0	72,324	72,234
31 December	109,048	35,600	0	144,648	72,234
Net book value 31 December 2023	436,198	142,400	0	578,598	650,922
Net book value 31 December 2022	490,722	160,200	0	650,922	0

## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## YEAR ENDED 31 DECEMBER 2023

4 d	INVESTMENTS	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
		Funds	Funds	Funds	2023	2022
		£	£	£	£	£
Tithe Chancel Fund (Note 10)		CBF Investment Fund Income Shares				
	1 January	0	0	29,668	29,668	33,652
	Unrealised gain/(loss)	0	0	2,816	2,816	(3,984)
	Valuation at 31 December 2023	0	0	32,484	32,484	29,668
White-White Fund (Note 10)		CBF Investment Fund Income Shares				
	1 January	0	0	28,220	28,220	32,010
	Unrealised gain/(loss)	0	0	2,679	2,679	(3,790)
	Valuation at 31 December 2023	0	0	30,899	30,899	28,220
Garden of Rest		CBF Investment Fund Accumulation Shares				
	1 January	128,862	0	0	128,862	141,973
	Unrealised gain/(loss)	16,301	0	0	16,301	(13,111)
	Valuation at 31 December 2023	145,163	0	0	145,163	128,862
Lindop Legacy (Note 10)		CBF Investment Fund Income Shares				
	1 January	0	0	148,302	148,302	134,142
	Investments during the year	0	0	0	0	31,799
	Unrealised gain/(loss)	0	0	14,075	14,075	(17,639)
CBF Property Fund Shares						
	1 January	0	0	0	0	30,635
	Investments sold during the year	0	0	0	0	(31,799)
	Realised gain	0	0	0	0	1,164
	Valuation at 31 December 2023	0	0	162,377	162,377	148,302
Parish Benevolent Fund (Note 9)		CBF Investment Fund Income Shares				
	1 January	0	0	35,417	35,417	40,172
	Unrealised gain/(loss)	0	0	3,361	3,361	(4,755)
	Valuation at 31 December 2023	0	0	38,778	38,778	35,417
Shute Fund (Note 10)		CBF Investment Fund Income Shares				
	1 January	0	0	104,600	104,600	0
	Investments during the year	0	0	0	0	112,911
	Unrealised gain/(loss)	0	0	9,927	9,927	(8,311)
	Valuation at 31 December 2023	0	0	114,527	114,527	104,600

## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## YEAR ENDED 31 DECEMBER 2023

4 d INVESTMENTS (continued)	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Funds	Funds	Funds	2023	2022
	£	£	£	£	£
Music Invested Fund (Note 10)					
CBF Investment Fund Income					
Shares					
1 January	0	30,508	54,864	85,372	96,397
Investments during the year	0	0	1,345	1,345	420
Unrealised gain/(loss)	0	2,896	5,287	8,183	(11,445)
Valuation at 31 December 2023	0	33,404	61,496	94,900	85,372
TOTAL AT VALUATION	145,163	33,404	440,561	619,128	622,926
TOTAL UNREALISED GAINS/(LOSSES)	16,301	2,896	38,145	57,342	(63,035)
TOTAL REALISED GAINS	0	0	0	0	1,164
5 a SUMMARY OF REALISED GAINS					
	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Funds	Funds	Funds	2023	2022
	£	£	£	£	£
Investments - Note 4(d)	0	0	0	0	1,164
	0	0	0	0	1,164
5 b SUMMARY OF UNREALISED GAINS / (LOSSES)					
	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Funds	Funds	Funds	2023	2022
	£	£	£	£	£
Freehold Land and Buildings (PCC) - Note 4(a)	(8,701)	(11,601)	0	(20,302)	38,370
Freehold Land and Buildings (PHF) - Note 4(a)	0	0	(12,645)	(12,645)	23,899
Investments - Note 4(d)	16,301	2,896	38,145	57,342	(63,035)
	7,600	(8,705)	25,500	24,395	(766)

## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## YEAR ENDED 31 DECEMBER 2023

## 6 DEBTORS AND PREPAYMENTS

	TOTAL FUNDS	
	2023	2022
	£	£
Sundry debtors	32,362	67,319
Prepayments and accrued income	4,129	6,675
	<u>36,491</u>	<u>73,994</u>

## 7 LIABILITIES - AMOUNTS FALLING DUE WITHIN ONE YEAR

	TOTAL FUNDS	
	2023	2022
	£	£
Sundry creditors	(33,091)	(66,918)
Accruals and deferred income	(36,130)	(25,493)
	<u>(69,221)</u>	<u>(92,411)</u>

## 8 AUDIT COSTS

	Unrestricted	Restricted	TOTAL FUNDS	
	Funds	Funds	2023	2022
	£	£	£	£
Audit of Parish accounts:				
Provision for the current year	12,305	0	12,305	11,235
Under accrual from previous year	(107)	0	(107)	214
	<u>12,198</u>	<u>0</u>	<u>12,198</u>	<u>11,449</u>
Audit of Christchurch Priory Building Conservation Trust	0	0	0	1,200
Independent Examination CP Building Conservation Trust	0	575	575	0
	<u>12,198</u>	<u>575</u>	<u>12,773</u>	<u>12,649</u>

## 9 STAFF COSTS

	TOTAL FUNDS	
	2023	2022
	£	£
Salaries	311,431	250,563
National Insurance Contributions	20,370	15,977
Pension contributions	9,598	7,627
	<u>341,399</u>	<u>274,167</u>

During the year the PCC employed a Finance Administrator, Chief Operations Administrator, Director of Music, Facilities Manager, Secretary, Organist, two Vergers and a Children and Families Worker. Christchurch Priory Enterprises Ltd employed a Catering Manager and four Catering Assistants. None earned more than £60,000 per annum. Salaries are included under the appropriate headings within the Financial Statements. The average number of employees was 15 (2022 – 13).



## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### YEAR ENDED 31 DECEMBER 2023

#### 10 ENDOWMENT FUNDS

Following enactment of the Church Accounting Regulations 2006 the Financial Statements include both the income arising and capital values of the following:

The Lindop Legacy	Trustees: Vicar and Churchwardens of the PCC
The White-White Fund ) and ) The Tithe Chancel Fund )	Trustees: The Winchester Diocesan Board of Finance Ltd
Music Fund	Trustees: The PCC
Priory House Fund (PHF)	Trustees: The PCC and The Winchester Diocesan Board of Finance Ltd
The Shute Fund	Trustees: The PCC
Parish Benevolent Fund	Trustees: The PCC

The Parish Benevolent Fund incorporates permanent investments derived from the Maberley Relief In Sickness Charity and the Historic Charities ICW Christchurch Priory.

NB. Restricted accumulated income, including the Christopher Austin Legacy, is available for distribution to the poor and needy of the Parishes of Christchurch and Mudeford.

#### 11 SUPPORT COSTS

The support costs are almost exclusively in connection with the Church activities of the Parish and any apportionment of this amount to other headings is not practicable.

	2023	2022
	£	£
The expense comprises:		
Parish Office	30,710	29,960
Telephone	3,055	2,285
	<u>33,765</u>	<u>32,245</u>

#### 12 PROPERTY INSURANCES

The Parish's buildings (including contents) were insured as follows:

		Sums Insured	
		2023	2022
		£	£
Church Hall:	St George's Hall	2,960,000	2,960,000
Residential properties:	15 Wickfield Avenue	391,158	391,158
	St George's House	444,494	444,494
Priory House Fund	Priory House	6,129,638	6,129,638
	Priory Cottage	835,653	835,653
	Old Stable Block	449,454	449,454

# THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

### 13 RELATED PARTY TRANSACTIONS

Members of the PCC who claimed expenses or who were paid remuneration whilst fulfilling their duties during the year are detailed below.

	2023 £	2022 £
(a) <b>Clergy (including the Vicar, Reverend R Partridge and Reverend S Duckhouse)</b>		
During 2023 the Clergy received the following:		
Reimbursements of actual expenditure (hospitality, telephones)	5,003	4,048
(b) <b>Mr I Penny (Key Management Personnel)</b>		
Ye Olde Eight Bells: Reimbursement and goods purchased	331	631
(c) <b>Mr G Rolls (PCC member)</b>		
Gross salary	25,454	25,271
Employer's NIC	1,636	1,696
Pension	1,134	1,137
(d) <b>Mrs V Semple-Khan (PCC member until 31 July 2022)</b>		
Gross salary (including CPL salary to July 2021)	0	9,800
Employer's NIC	0	305
Pension	0	441
Reimbursements of actual expenditure (telephone)	0	175
Transactions with connected persons of members of the PCC and other related parties:		
(f) <b>Key Management Personnel Compensation</b>		
Gross salaries (none earned more than £60,000)	103,486	83,841
Employer's NIC	7,529	5,447
Pension	2,613	1,931
(g) <b>Rent payable</b>		
Rent payable by Key Management Personnel	0	10,200

## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### YEAR ENDED 31 DECEMBER 2023

#### 13 RELATED PARTY TRANSACTIONS (continued)

The following trustees were members of related entities:

##### TRUSTEE

Reverend Canon Charles Stewart

Mr Colin Bacchus

Mrs Tracy Froud

Mrs Joyce Davies

Mrs Diane Wright

##### RELATED TRUSTEESHIP

Christchurch Priory Building Conservation Trust  
(Registered Number 1107139)

The Charity of Mary Waterfield (Registered Number 1055323)

The Charity of Captain William Gordon Shute ICW Christchurch Priory (Registered Number 234102 – removed from the Register of Charities 11 February, 2022)

Christchurch Priory Building Conservation Trust  
(Registered Number 1107139)

The Charity of Mary Waterfield (Registered Number 1055323)

The Charity of Captain William Gordon Shute ICW Christchurch Priory  
(Registered Number 234102 – removed from the Register of Charities 11 February, 2022)

Christchurch Priory Building Conservation Trust  
(Registered Number 1107139)

The Charity of Mary Waterfield (Registered Number 1055323)

The Charity of Captain William Gordon Shute ICW Christchurch Priory  
(Registered Number 234102 – removed from the Register of Charities 11 February, 2022)

Friends of Christchurch Priory Church (Registered Number 1063246)  
(Until May 2022)

Friends of Christchurch Priory Church (Registered Number 1063246)

There were no related party transactions between the above trustees and any of the related trusteeships.

## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

14	ACCUMULATED FUNDS		Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Note	Funds	Funds	Funds		2023	2022
		£	£	£		£	£
Parish General Funds		65,787	0	0		65,787	21,100
<b>Other Funds</b>							
<b>Priory</b>							
Priory General No. 2		20,008	0	0		20,008	29,668
Tithe Chancel	4(d)/ 10	0	0	32,484		32,484	29,668
Lindop Legacy	4(d)/ 10	0	0	162,377		162,377	148,302
White-White	4(d)/ 10	0	0	30,899		30,899	28,220
Music Fund: Capital Investments	4(d)/ 10	0	33,404	61,496		94,900	85,372
Music Fund: Income / stock		0	0	0		0	4,320
Parish Benevolent Fund	10	0	99,232	38,778		138,010	146,411
Shute Fund		0	92,533	114,527		207,060	190,011
Fabric		21,919	172,537	0		194,456	140,200
Conservation Programme - Phase 5		19,068	0	0		19,068	13,540
Bell Restoration		0	16,321	0		16,321	14,504
Children and Youth Ministry Work		111,704	0	0		111,704	124,105
Choir General		0	2,727	0		2,727	2,415
Choir General - Trip		0	10,569	0		10,569	3,395
Choir Training and Education		0	4,981	0		4,981	4,762
Building Conservation Trust		0	1,217,798	0		1,217,798	1,166,202
Building Conservation Fund (PCC)		0	147,703	0		147,703	141,012
Pipe Organ		0	1,690	0		1,690	2,755
Capital Development		274,510	0	0		274,510	592,382
Master Plan		0	529,837	0		529,837	11,922
Minor Capital		4,368	0	0		4,368	11,922
Garden of Rest: Invested	4(d)	145,163	0	0		145,163	128,862
Priory House Fund		0	193,001	0		193,001	138,193
Special Projects		202,800	0	0		202,800	222,420
St George's Building Fund		0	2	0		2	2
St George's Fabric Fund		8,842	0	0		8,842	129
<b>St George's - Flowers</b>		0	968	0		968	974
<b>St John's</b>							
Special Projects		0	1,250	0		1,250	1,250
Gue Legacy		6,650	0	0		6,650	6,356
		815,032	2,524,553	440,561		3,780,146	3,347,684
<b>Asset Funds</b>							
Freehold land and buildings	4(a)	795,260	600,348	2,839,379		4,234,987	4,267,934
Fixtures and equipment	4(b)	62,579	84,599	0		147,178	169,115
Building Refurbishments	4(c)	436,198	142,400	0		578,598	650,922
Christchurch Priory Enterprises Ltd		12,933	0	0		12,933	(16,617)
		1,306,970	827,347	2,839,379		4,973,696	5,071,354
<b>TOTAL ACCUMULATED FUNDS</b>		2,187,789	3,351,900	3,279,940		8,819,629	8,440,138

## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

NOTES TO THE FINANCIAL STATEMENTS  
(continued)

YEAR ENDED 31 DECEMBER 2023

15 FINANCIAL STATEMENTS OF THE PAROCHIAL CHURCH COUNCIL OF CHRISTCHURCH  
HOLY TRINITY EXCLUDING CHRISTCHURCH PRIORY ENTERPRISES LTD AND  
CHRISTCHURCH PRIORY BUILDING CONSERVATION TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

	TOTAL FUNDS	
	2023	2022
	£	£
INCOME AND ENDOWMENTS FROM		
Voluntary income	993,537	483,179
Activities for generating funds	258,909	248,745
Investment income	89,524	34,996
Church activities	49,964	51,083
Other income	7,238	9,778
TOTAL INCOME AND ENDOWMENTS	1,399,172	827,781
EXPENDITURE ON		
Charitable activities	992,166	672,962
Raising funds	79,234	86,268
Other	53,822	38,796
TOTAL EXPENDITURE	1,125,222	798,026
Realised gain on sale of investments	0	1,164
Unrealised gain/(loss) on revaluations	24,395	(766)
NET GAINS	24,395	398
NET INCOME	298,345	30,153
BALANCES AT 1 JANUARY 2023	7,320,537	7,290,384
BALANCES AT 31 DECEMBER 2023	7,618,882	7,320,537

## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

NOTES TO THE FINANCIAL STATEMENTS  
(continued)

YEAR ENDED 31 DECEMBER 2023

15 FINANCIAL STATEMENTS OF THE PAROCHIAL CHURCH COUNCIL OF CHRISTCHURCH  
HOLY TRINITY EXCLUDING CHRISTCHURCH PRIORY ENTERPRISES LTD AND  
CHRISTCHURCH PRIORY BUILDING CONSERVATION TRUST

## BALANCE SHEET

	Note	TOTAL FUNDS	
		2023	2022
		£	£
FIXED ASSETS			
Tangible fixed assets			
Freehold land and buildings	4(a)	4,234,987	4,267,934
Fixtures and equipment	4(b)	147,177	169,114
Building refurbishments	4(c)	578,598	650,922
Investment in Christchurch Priory Enterprises Ltd			
5 £1 ordinary shares		5	5
Loans		35,450	65,000
Other investments	4(d)	619,128	560,441
TOTAL FIXED ASSETS		5,615,345	5,713,416
CURRENT ASSETS			
Stock		3,096	4,635
Debtors and prepayments		40,871	20,236
Bank and cash balances		2,031,836	1,670,881
		2,075,803	1,695,752
LIABILITIES			
Amounts falling due within one year		72,266	88,631
NET CURRENT ASSETS		2,003,537	1,607,121
NET ASSETS		7,618,882	7,320,537
REPRESENTED BY			
Accumulated funds			
Unrestricted		2,204,840	2,547,492
Restricted		2,134,102	1,518,341
Endowment		3,279,940	3,254,704
		7,618,882	7,320,537

## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

### NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

#### 16 HISTORICAL COST OF BUILDINGS

For each class of revalued tangible fixed assets, the Charity SORP FRS 102 requires disclosure of the carrying amount that would have been recognised had the assets been carried under the historical cost model. The original historical costs of St George's Church Hall, 15 Wickfield Avenue and St George's House are currently being researched as these costs, in the case of the hall, go back over 100 years. In the meantime, historical cost could be regarded as the market valuation as obtained in 1997. The book values for the Priory House Fund properties are known as these were acquired by the PCC on 30 November 2014.

#### Historical costs of revalued tangible fixed assets

		Book value 30.11.2014 £	Valuation 31.12.1997 £	Total £
Church Hall:	St George's Hall		132,968	132,968
Residential properties:	15 Wickfield Avenue		100,000	100,000
	St George's House		104,000	104,000
Priory House Fund	Priory House	1,264,866		1,264,866
	Priory Cottage	375,000		375,000
	Old Stable Block	125,000		125,000
		<u>1,764,866</u>	<u>336,968</u>	<u>2,101,834</u>



## THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### YEAR ENDED 31 DECEMBER 2023

#### 17 PENSIONS

##### Church Workers Pension Fund (CWPF) Draft FRS102 Wording - December 2023 Year End

The PCC as **EMPLOYER** participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
  - a. a deferred annuity section known as Pension Builder Classic, and,
  - b. a cash balance section known as Pension Builder 2014.

##### **Pension Builder Scheme**

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

**Pension Builder Classic** provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

**Pension Builder 2014** is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (**2023: £9,597, 2022: £7,627**).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019.

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the 2019 valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation was due as at 31 December 2022. Calculations for this are currently under way.

The legal structure of the scheme is such that if another employer fails, the PCC as **EMPLOYER** could become responsible for paying a share of the failed employer's pension liabilities.

**THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2023****18 POST BALANCE SHEET EVENTS**

The PCC has agreed to pay the fees to Simpson & Brown Architects to produce designs for a potential New Build to accommodate the new Heritage Learning Centre, the fees for this project amounting to 7.5% of the overall cost which is estimated to be in the region of £4.2 Million plus VAT.

**19 GOING CONCERN**

The PCC has assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The PCC has made this assessment for a period of at least two years from the date of approval of the financial statements. In particular, the PCC has considered the Charity's forecasts and projections, which factor in estimated impacts arising due to building repair works. After making enquiries the PCC has concluded there is reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, and therefore continues to adopt the going concern basis in preparing its financial statements.

# THE PCC OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH HOLY TRINITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### YEAR ENDED 31 DECEMBER 2023

#### 20 SPECIAL COLLECTIONS

	TOTAL FUNDS	
	2023	2022
	£	£
Church Overseas:		
Ukraine Appeal	3,033	6,605
Relief and Development Agencies:		
DEC Earthquake Appeal	2,564	0
Home Missions and Other Church Societies and Organisations:		
Macmillan Caring Locally	0	141
Childrens Society	1,152	1,127
Christchurch Food Bank	1,134	1,341
Priory School Bibles	85	342
Salvation Army	451	298
Secular Charities:		
British Red Cross	0	425
Cancer Research	0	425
Christian Aid	399	0
Conical Sphere Music	128	0
Crisis at Christmas	208	634
Julia House	134	0
RNLI	0	425
Routes for Roots	0	141
Vita Nova	0	141
	<u>9,288</u>	<u>12,045</u>

The foregoing Special Collections were received for the charities mentioned, and have been included in the income and expenditure of the PCC.