

**Report of the Trustees and
Financial Statements for the Year Ended 31st December 2023
for
Kidderminster East PCC**

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Kidderminster East PCC

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for the Year Ended 31st December 2023**

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Kidderminster East PCC
Report of the Trustees
for the Year Ended 31st December 2023

The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The principle objective in the year under review was that of promoting in the parish the whole mission of the Church.

"Our aim is; to be a church where active followers of Jesus Christ worship God and live out His Love in the world".

The trustees confirm that the PCC has complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance on public benefit when reviewing the PCC's aims and objectives and in planning future activities.

Kidderminster East PCC has the responsibility of co-operating with the Team Rector, the Reverend David Hildred and the Team Vicar, (although this post is vacant currently), in promoting in the Parish the whole mission of the church, pastoral, evangelistic, social and ecumenical. Its primary objective is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. It also has maintenance responsibilities for the church buildings of St George's, St Chad's, St Cecilia's, St Mary's and St Cassian's.

PCCs and DCCs

Much of the running of each church is delegated to five DCCs, which each meet six times a year. The PCC meets four times a year with additional meetings, as required. It oversees the finances of the whole parish and sets overall budget and policies.

ACHIEVEMENT AND PERFORMANCE

Through the work of Kidderminster East Parish, each year thousands of people who are not church members have contact with us, through the range of activities and services we provide. Some of them are more specifically 'spiritual' and to do with sharing the Christian faith. Others are more simply because we respond to that faith by caring for others. The following provide examples:

- 61 funerals, 24 committals/burial of ashes and 1 burial of a body on a separate occasion, 1 exhumation and re-interment, 2 memorial services and 1 pre-funeral prayers have been undertaken within the parish, where sensitive pastoral care has been given to the families, as well as to others who attended the ceremonies.
- Similarly, support has been provided to wedding couples with their plans and wedding preparation. In 2023, 6 weddings took place, 2 marriage blessings and 1 renewal of marriage vows.
- Also 12 baptisms have taken place and 7 services of thanksgiving for the birth of a child.
- With funerals and weddings, almost invariably we receive warm thanks for the quality of service provided.
- The events on offer to children and families have been amplified with regular Family Fun Activity Afternoons, the Children's Club, school holiday events as well as the regular Sunday morning provision.
- Social events have continued to be offered; these have met the needs of both church and unchurched people, often including the needs of lonely and elderly people.
- Church members volunteer with charities such as the Kidderminster Foodbank, HELP, along with others that offer social care.
- Provision of warm spaces and refreshments in order to help combat the rises in the cost of living for many individuals
- Care and maintenance of the church buildings to ensure that they are welcoming and accessible to all who use them.
- The Parish Website remains an extremely useful tool for easily disseminating information across the Parish.
- Ministry amongst schools in the parish has continued with taking assemblies, offering "Open the Book" presentations, and welcoming a number of them into our churches for Christmas and Easter services.

Kidderminster East PCC

Report of the Trustees for the Year Ended 31st December 2023

FINANCIAL REVIEW

On 1 January 2024, St Cassian's DCC began to work with another grouping of churches as part of the deanery reorganization, but remain legally part of Kidderminster East. Therefore the results of this DCC have been presented separately as discontinuing operations.

Total unrestricted incoming resources for the year amounted to £356,218 (2022: £320,392), of which £52,154 (2022: £50,038) was attributable to St Cassian's DCC and £304,064 (2022: £270,352) was attributable to the remaining DCC's and Parish Office. This income increase is a result of a rise in voluntary donations, together with a legacy received by St George's DCC.

Total unrestricted outgoing resources amounted to £331,698 (2022: £330,739), of which £41,342 (2022: £46,743) was attributable to St Cassian's DCC and £292,026 (2022: £283,994) was attributable to the remaining DCC's and Parish Office. This includes the contribution to the diocesan parish share, which largely provides the stipends and housing for the clergy.

Total restricted incoming resources for the year amounted to £164,033 (2022: £202,130), of which £2,497 (2022: £46,862) was attributable to St Cassian's DCC and £161,536 (2022: £155,268) was attributable to the remaining DCC's and Parish Office. Last year St Cassian's DCC received a grant of £45K towards stonework repairs.

Total restricted outgoing resources amounted to £160,177 (2022: £259,720), of which £1,228 (2022: £49,853) was attributable to St Cassian's DCC and £158,949 (2022: £209,867) was attributable to the remaining DCC's and Parish Office.

The principle funding sources are voluntary contributions from members of the five churches in the parish and the corresponding gift aid tax reclaim. The charity also receives fee income from funerals and weddings and letting income from hiring out the church halls.

In 2018 the Parish of Kidderminster East was appointed as the Local Trusted Organisation of Big Local DY10. Included in restricted income is the DY10 grant income of £145,064 (2022: £105,416) which was redistributed as stipulated by Big Local DY10.

Other restricted grants and donations were received in relation to the St George's Roof Access project and Trees Fund.

Reserves Policy

It is our policy to invest our funds balances with the CBF Church of England Deposit Fund.

The strategy agreed by the trustees is to maintain an unrestricted reserve fund equivalent to approximately 6 months' expenditure. The PCC's general unrestricted reserves, excluding fixed assets and designated reserves, were £165,794 at 31 December 2023 (2022: £150,951), representing approximately 6.5 months of unreserved expenditure, therefore the strategy has been achieved this year.

Restricted reserves were £121,613 at 31 December 2023 (2022: £127,169).

As at 31 December 2023 the unrestricted funds in relation to St Cassian's DCC were £33,950 (2022: £25,971) and restricted funds were £63,712 (2022: £58,334).

Total funds held by the PCC as at 31 December 2023 were £668,999 (2022: £636,746).

Kidderminster East PCC
Report of the Trustees
for the Year Ended 31st December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The PCC of the Parish of Kidderminster East is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC of the Parish of Kidderminster East is a Registered Charity.

The method of appointment of PCC members is set out in the Church Representation Rules. The membership of the PCC consists of the incumbent, Diocesan and Deanery Synod members on the electoral roll of the parish, churchwardens and members elected by those members of the congregation who are on the electoral roll of the church. All those who attend our services/members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent. New members receive initial training into the workings of the PCC.

Given its wide responsibilities the PCC delegates decisions regarding the day-to-day management of the five churches in the benefice to the District Church Committee ("DCC") of each church but, where appropriate, the DCC's refer decisions to the PCC. The DCC's remain accountable to the PCC and report back regularly on activities and decisions in the respective churches. The PCC and DCC's have a number of committees, each dealing with a particular aspect of parish life. These committees include worship, mission and outreach and fabric and finance. Committees report back to the PCC / DCC.

The PCC of Kidderminster East has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016, duty to have due regard to the House of Bishops' guidance on safeguarding children and vulnerable adults. In accordance with the House of Bishops' Key Roles and Responsibilities of Church Office Holders and Bodies Practice Guidance issued October 2017, the PCC continues to use the Parish Dashboard provided by the Diocese of Worcester as a way of self-assessment to ensure it continues to fulfil that duty. The PCC continues to comply with the duty to have "due regard" to the House of Bishops' guidance in relation to safeguarding.

The PCC of Kidderminster East is committed to the care, nurture and pastoral ministry of all and safeguarding is of the highest priority. We adhere to Diocesan policy and guidelines, keep our safeguarding records up to date and respond promptly when required. The PCC has identified all activities involving children, young people and vulnerable adults and reviewed its policies at its meeting on 13 February 2023.

The PCC of Kidderminster East has put into place processes in order to adhere to General Data Protection Regulations (GDPR), which came into force in May 2018. A Parish GDPR policy and privacy notice have been produced and are displayed in the 5 churches. Consent forms are completed by anyone wishing to be contacted by the parish agreeing to the retention of their personal information, as disclosed by them.

Volunteers

We would like to thank all the volunteers who work so hard to make our church the lively and vibrant community it is.

Risk Assessment

The members of the PCC regularly review the risks to which the Council might be exposed and recommend action to mitigate these or to manage the risk appropriately. The PCC reviews its child protection and health and safety policies on an annual basis. Financial risks are regularly reviewed. Each DCC is required to carry out risk assessments of both its church premises and church activities.

Kidderminster East PCC

Report of the Trustees for the Year Ended 31st December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

The Ecclesiastical Parish of Kidderminster East is a benefice consisting of the churches of St George's, St Chad's, St Cecilia's (all in the town of Kidderminster), St Mary's, Stone and St Cassian's, Chaddesley Corbett (both in the rural hinterland to the east of the town).

St. George's Church, situated on the corner of Radford Avenue and Birmingham Road, St. Chad's, Burcher Green, Comberton, St. Cecilia's, Hoo Road, St Mary's, Stone and St Cassian's, Chaddesley Corbett form a Team Ministry, in the Diocese of Worcester within the Church of England. The correspondence address is The Parish Office, St Cecilia's Church, 164, Hoo Road, Kidderminster DY10 1LP.

The PCC registered as a charity on 19 August 2009. The name of the charity was "The Parochial Church Council of the Ecclesiastical Parish of St George, Kidderminster". The name was changed during the year 2012 to "The Parochial Church Council of the Parish of Kidderminster East". The registered charity number is 1131228.

PCC members who have served during 2023 are:

	Diocesan Synod	Deanery Synod	Church wardens	Notes
The Reverend David Hildred	X	X		Team Rector Team Vicar to 19/03/2023
The Reverend Robert Legge		X		
Hugh Richards	X	X	X	
Peter Gosling	X	X		
Tim Morris		X		
Robert Hudson		X		
John Chesworth		X		Lay Chair
Stephen Duckhouse		X		
David Grist		X		
Christine Hickman-Smith		X		
Clare Stockford		X	X	
Aley Richards		X		
Colin Emeny		X	X	
Beth Richards				
Anna Hanson				
Shirley Cadman				
Anthea Harris-Fry				
Margaret Hodgson			X	
Geoff Surridge			X	
Jean Bailey				To 22/05/2023
Shirley Surridge				
Andy Tainton			X	
David Trethewey			X	
John Heraty				
Elaine Voice				
Jennifer Tompkin				
Jan Ferguson			X	
Les Bishton			X	
Bernie Halama				
Rosemarie Moore				
John Griffiths				
Michael Gough			X	
Susan Laffey				
David Underhill				
Ron Layton				From 22/05/2023
Lyn Aston (not a Trustee)				Treasurer
Jane Chapman (not a Trustee)				Secretary

Kidderminster East PCC
Report of the Trustees
for the Year Ended 31st December 2023

The Parish is further organised with individual church District Church Committees (DCCs) and all PCC members are also members of their own church DCC.

Numbers on electoral roll:

	<u>2023</u>	<u>2022</u>
St Cassian's	80	82
St Cecilia's	36	35
St Chad's	104	101
St George's	118	111
St Mary's	44	45
	<hr/>	<hr/>
Total	382	374
	<hr/>	<hr/>

2023 APCM SAFEGUARDING REPORT

The PCC of Kidderminster East has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016, duty to have due regard to the House of Bishops' guidance on safeguarding children and vulnerable adults. In accordance with the House of Bishops' Key Roles and Responsibilities of Church Office Holders and Bodies Practice Guidance issued October 2017, the PCC continues to use the Parish Dashboard provided by the Diocese of Worcester as a way of self-assessment to ensure it continues to fulfil that duty. The PCC continues to comply with the duty to have "due regard" to the House of Bishops' guidance in relation to safeguarding. The PCC of Kidderminster East is committed to the care, nurture and pastoral ministry of all and safeguarding is of the highest priority. We adhere to Diocesan policy and guidelines, keep our safeguarding records up to date and respond promptly when required. The PCC has identified all activities involving children, young people and vulnerable adults and reviewed its policies at its meeting on 19 February 2024.

Rob Poulsen - Safeguarding Officer

Approved by order of the board of trustees on 22.4.2024 and signed on its behalf by:



.....
Reverend D Hildred - Trustee

**Independent Examiner's Report to the Trustees of
Kidderminster East PCC**

Independent examiner's report to the trustees of Kidderminster East PCC

I report to the charity trustees on my examination of the accounts of Kidderminster East PCC (the Trust) for the year ended 31st December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

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

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



Melissa Godwin ACA,ACCA

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date: 25.01.24

Kidderminster East PCC

Statement of Financial Activities
for the Year Ended 31st December 2023

		Unrestricted funds £	St Cassian's DCC General Fund - discontinuing operations £	Restricted funds £
INCOME AND ENDOWMENTS FROM	Notes			
Donations and legacies	2	218,197	34,984	157,331
Charitable activities	5			
Charitable Activities		50,228	11,756	160
Other trading activities	3	20,393	4,800	3,321
Investment income	4	3,139	614	724
Other income	6	12,107	-	-
Total		<u>304,064</u>	<u>52,154</u>	<u>161,536</u>
EXPENDITURE ON				
Raising funds	7	4,889	-	-
Charitable activities	8			
Charitable Activities		287,137	41,342	158,949
Total		<u>292,026</u>	<u>41,342</u>	<u>158,949</u>
Net gains on investments		123	-	1,317
NET INCOME		12,161	10,812	3,904
Transfers between funds	19	17,669	(2,833)	(14,836)
Net movement in funds		29,830	7,979	(10,932)
RECONCILIATION OF FUNDS				
Total funds brought forward		483,606	25,971	68,835
TOTAL FUNDS CARRIED FORWARD		<u>513,436</u>	<u>33,950</u>	<u>57,903</u>

The notes form part of these financial statements

Kidderminster East PCC

Statement of Financial Activities
for the Year Ended 31st December 2023

				2023	2022
	Notes	Restricted funds - discontinuing operations £	Endowment fund £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,193	-	411,705	425,483
Charitable activities	5				
Charitable Activities		-	-	62,144	53,815
Other trading activities	3	-	-	28,514	23,304
Investment income	4	1,304	-	5,781	3,584
Other income	6	-	-	12,107	16,334
Total		<u>2,497</u>	<u>-</u>	<u>520,251</u>	<u>522,520</u>
EXPENDITURE ON					
Raising funds	7	-	-	4,889	6,204
Charitable activities	8				
Charitable Activities		<u>1,228</u>	<u>-</u>	<u>488,656</u>	<u>584,253</u>
Total		<u>1,228</u>	<u>-</u>	<u>493,545</u>	<u>590,457</u>
Net gains/(losses) on investments		<u>4,107</u>	<u>-</u>	<u>5,547</u>	<u>(9,074)</u>
NET INCOME/(EXPENDITURE)		<u>5,376</u>	<u>-</u>	<u>32,253</u>	<u>(77,011)</u>
Transfers between funds	19	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>5,376</u>	<u>-</u>	<u>32,253</u>	<u>(77,011)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>58,334</u>	<u>-</u>	<u>636,746</u>	<u>713,757</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>63,710</u></u>	<u><u>-</u></u>	<u><u>668,999</u></u>	<u><u>636,746</u></u>

DISCONTINUING OPERATIONS

Following a Deanery re-organisation, on 1 January 2024 St Cassian's DCC began to work with another grouping of churches as part of the deanery reorganization, but remain legally part of Kidderminster East. Therefore the results of this DCC have been presented separately as discontinuing operations.

Kidderminster East PCC

Balance Sheet
31st December 2023

			St Cassian's DCC General Fund - discontinuing operations	Restricted funds
	Notes	Unrestricted funds £	£	£
FIXED ASSETS				
Tangible assets	14	282,594	-	-
Investments	15	3,335	-	12,955
		285,929	-	12,955
CURRENT ASSETS				
Stocks	16	100	-	-
Debtors	17	10,020	3,208	-
Cash at bank		232,341	30,742	107,237
		242,461	33,950	107,237
CREDITORS				
Amounts falling due within one year	18	(14,954)	-	(62,289)
NET CURRENT ASSETS		227,507	33,950	44,948
TOTAL ASSETS LESS CURRENT LIABILITIES		513,436	33,950	57,903
NET ASSETS		513,436	33,950	57,903

The notes form part of these financial statements

Kidderminster East PCC

Balance Sheet - continued
31st December 2023

				2023	2022
	Notes	Restricted funds - discontinuing operations £	Endowment fund £	Total funds £	Total funds £
FIXED ASSETS					
Tangible assets	14	-	-	282,594	307,679
Investments	15	47,764	-	64,054	62,716
		47,764	-	346,648	370,395
CURRENT ASSETS					
Stocks	16	-	-	100	40
Debtors	17	-	-	13,228	22,694
Cash at bank		15,946	-	386,266	311,692
		15,946	-	399,594	334,426
CREDITORS					
Amounts falling due within one year	18	-	-	(77,243)	(68,075)
NET CURRENT ASSETS		15,946	-	322,351	266,351
TOTAL ASSETS LESS CURRENT LIABILITIES		63,710	-	668,999	636,746
NET ASSETS		63,710	-	668,999	636,746
FUNDS	19				
Unrestricted funds				547,386	509,577
Restricted funds				121,613	127,169
TOTAL FUNDS				668,999	636,746

The financial statements were approved by the Board of Trustees and authorised for issue on 22.4.2024 and were signed on its behalf by:

D. Hildred
Reverend D Hildred - Trustee

Kidderminster East PCC

**Cash Flow Statement
for the Year Ended 31st December 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>64,584</u>	<u>(66,471)</u>
Net cash provided by/(used in) operating activities		<u>64,584</u>	<u>(66,471)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		-	(25,455)
Sale of fixed asset investments		4,209	26,781
Interest received		3,889	892
Dividends received		<u>1,892</u>	<u>2,692</u>
Net cash provided by investing activities		<u>9,990</u>	<u>4,910</u>
Change in cash and cash equivalents in the reporting period		74,574	(61,561)
Cash and cash equivalents at the beginning of the reporting period		<u>311,692</u>	<u>373,253</u>
Cash and cash equivalents at the end of the reporting period		<u>386,266</u>	<u>311,692</u>

The notes form part of these financial statements

Kidderminster East PCC

Notes to the Cash Flow Statement
for the Year Ended 31st December 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	32,253	(77,011)
Adjustments for:		
Depreciation charges	25,085	24,914
(Gain)/losses on investments	(5,547)	9,074
Interest received	(3,889)	(892)
Dividends received	(1,892)	(2,692)
(Increase)/decrease in stocks	(60)	60
Decrease in debtors	9,466	2,054
Increase/(decrease) in creditors	9,168	(21,978)
Net cash provided by/(used in) operations	<u>64,584</u>	<u>(66,471)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank	<u>311,692</u>	<u>74,574</u>	<u>386,266</u>
	<u>311,692</u>	<u>74,574</u>	<u>386,266</u>
Total	<u>311,692</u>	<u>74,574</u>	<u>386,266</u>

**Notes to the Financial Statements
for the Year Ended 31st December 2023**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

INCOME

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

Fundraising

Funds raised from events and trading activities (e.g. a fête, a garden party or sales of books and magazines) are reported gross in the SOFA, i.e. before any related costs that may have been deducted from the gross proceeds.

Grants and donations (incorporating government grants)

Grants and donations are included in the SOFA when the charity is entitled to the funds, i.e. when any preconditions preventing their use by the PCC have been met. For collections and planned giving this is when the funds are received.

Legacies

Legacies are included when the amount receivable has been reasonably ascertained and notified by the executors.

Gift Aid

Gift Aid and other tax claims are included in the SOFA at the same time as the cash donations to which they relate.

Volunteer Help

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Rental income

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

Investment income

This is included in the accounts when receivable.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE

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

Support costs are included within charitable expenditure.

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**

1. ACCOUNTING POLICIES - continued

EXPENDITURE (continued)

Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants payable without performance conditions

These are recognised in the accounts when a commitment has been made externally and there are no preconditions still to be met for entitlement to the grant which remain within the control of the PCC.

Liability recognition

Liabilities are recognised as soon as the legal or constructive obligation arises.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 33% on cost, 25% on cost, 20% on cost, 15% on reducing balance, 10% on cost and 5% on cost

Expenditure is capitalised if the item can be used for more than one year, at cost of at least £1,000. The assets are valued at cost less depreciation.

Consecrated and benefice property

Consecrated and benefice property of any kind is excluded from the financial statements by Section 10(2) (a) and (c) of the Charities Act 2011.

Moveable church furnishings

These are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Church's inventory in any case.

Investments

Investments quoted on a recognised stock exchange or whose value derives from them (CIFs, etc) are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

Short-term deposits

Include cash held on deposit either with the CBF Church of England Funds or at the bank.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds

These represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project and which are therefore not included in its 'free reserves' as disclosed in the trustees' report.

Restricted funds

These are income funds that must be spent in accordance with specific restrictions imposed by donors (including funds raised by the PCC for a specific purpose) and details of the funds held and restrictions provided are shown in the notes to the accounts.

Redundancy and termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the charity is either demonstrably committed to either: terminate the employment of an employee or group of employees before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The charity is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

Kidderminster East PCC

Notes to the Financial Statements - continued for the Year Ended 31st December 2023

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities.

Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Donations	193,065	11,135	-	204,200	187,627
Gift aid	37,564	574	-	38,138	33,007
Legacies	20,200	-	-	20,200	2,500
Grants	2,352	146,815	-	149,167	202,349
	<u>253,181</u>	<u>158,524</u>	<u>-</u>	<u>411,705</u>	<u>425,483</u>

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

	2023 £	2022 £
All Churches Trust	-	4,000
Commonwealth War Graves	15	15
The Friends of St Cassian's Chaddesley Corbett	-	45,517
Garfield Weston Foundation	-	7,500
Listed Places of Worship	-	24,997
Local Trust (as Local Trusted Organisation)	145,065	105,416
National Churches Trust	-	5,000
Stone Parish Council	750	750
Stone Parochial Charity	2,337	2,245
Worcester Diocesan Board of Finance	-	5,959
Worcestershire County Council	-	200
Wyre Forest District Council	1,000	750
	<u>149,167</u>	<u>202,349</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Fundraising events	8,201	3,321	-	11,522	14,494
Café and coffee shop	16,992	-	-	16,992	8,810
	<u>25,193</u>	<u>3,321</u>	<u>-</u>	<u>28,514</u>	<u>23,304</u>

Kidderminster East PCC

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Dividends	223	1,669	-	1,892	2,692
Deposit account interest	3,530	359	-	3,889	892
	<u>3,753</u>	<u>2,028</u>	<u>-</u>	<u>5,781</u>	<u>3,584</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023 £	2022 £
Church and Church Hall letting	Charitable Activities	37,851	28,701
Parish Magazine	Charitable Activities	7,264	8,736
Fees	Charitable Activities	17,029	16,378
		<u>62,144</u>	<u>53,815</u>

6. OTHER INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Sundry	12,107	-	-	12,107	16,334

7. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Fundraising events	-	-	-	-	3,294

OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Café and coffee shop expenses	4,889	-	-	4,889	2,910
Aggregate amounts	<u>4,889</u>	<u>-</u>	<u>-</u>	<u>4,889</u>	<u>6,204</u>

Kidderminster East PCC

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Charitable Activities	<u>483,498</u>	<u>5,158</u>	<u>488,656</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Staff costs	4,604	4,018
Rates and water	404	181
Insurance	11,915	10,849
Light and heat	32,461	17,797
Telephone and internet	1,119	1,176
Postage and stationery	1,214	1,503
Mission & Charitable Giving	146,590	106,821
Ministry - Diocesan Parish Share	134,140	131,511
Travel	1,373	1,640
Church Running Expenses	3,299	1,842
Church Maintenance	32,575	157,781
Churchyard upkeep	4,850	2,157
Clerical Assistance	36,518	46,541
Church Hall running costs	2,423	1,789
Subscriptions	3,331	2,129
Social Media	715	2,499
Upkeep of services	1,757	1,383
Youth work	340	291
Magazine costs	2,953	4,110
Education	438	1,044
Sundry	17,744	18,076
Verger, organist	4,905	4,350
Professional fees	12,745	34,612
Depreciation	<u>25,085</u>	<u>24,914</u>
	<u>483,498</u>	<u>579,014</u>

10. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable Activities	<u>621</u>	<u>4,537</u>	<u>5,158</u>

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

	2023 Charitable Activities £	2022 Total activities £
Bank charges	621	619
Independent examination	<u>4,537</u>	<u>4,620</u>
	<u>5,158</u>	<u>5,239</u>

Kidderminster East PCC

Notes to the Financial Statements - continued for the Year Ended 31st December 2023

11. TRUSTEES' REMUNERATION AND BENEFITS

During the year £240 was paid to T Morris, a member of St George's District Church Council, in his capacity as Director of Music at St George's Church (2022: £597). This is permitted by the PCC's governing document, the Parochial Church Councils (Powers) Measure 1956.

Also during the year £9,895 was payable to R Hudson, a member of St George's District Church Council, in his capacity administering the funds for Big Local DY10 (2022: £13,809).

TRUSTEES' EXPENSES

Two trustees were paid travel expenses totalling £1,303 and one was reimbursed £397 for telephone and other sundry costs (2022: two trustees reimbursed £2,184).

12. STAFF COSTS

	2023 £	2022 £
Wages and salaries	38,424	41,757
Employer pensions	1,750	1,994
Redundancy	-	7,725
Total	<u>40,174</u>	<u>51,476</u>

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

	2023	2022
Average number of employees	<u>6</u>	<u>6</u>

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	St Cassian's DCC General Fund - discontinuing operations £	Restricted funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	186,189	39,755	154,022
Charitable activities			
Charitable Activities	48,853	4,962	-
Other trading activities	17,897	5,262	145
Investment income	1,089	59	1,091
Other income	<u>16,324</u>	<u>-</u>	<u>10</u>
Total	<u>270,352</u>	<u>50,038</u>	<u>155,268</u>
EXPENDITURE ON			
Raising funds	5,446	758	-
Charitable activities			
Charitable Activities	<u>278,548</u>	<u>45,985</u>	<u>209,867</u>
Total	<u>283,994</u>	<u>46,743</u>	<u>209,867</u>
Net gains/(losses) on investments	(873)	-	(1,671)

Kidderminster East PCC

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	St Cassian's DCC General Fund - discontinuing operations £	Restricted funds £
NET INCOME/(EXPENDITURE)	(14,515)	3,295	(56,270)
Transfers between funds	<u>(80,878)</u>	<u>-</u>	<u>80,878</u>
Net movement in funds	(95,393)	3,295	24,608
RECONCILIATION OF FUNDS			
Total funds brought forward	579,000	22,675	44,227
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>483,607</u>	<u>25,970</u>	<u>68,835</u>
	Restricted funds - discontinuing operations £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	45,517	-	425,483
Charitable activities			
Charitable Activities	-	-	53,815
Other trading activities	-	-	23,304
Investment income	1,345	-	3,584
Other income	<u>-</u>	<u>-</u>	<u>16,334</u>
Total	<u>46,862</u>	<u>-</u>	<u>522,520</u>
EXPENDITURE ON			
Raising funds	-	-	6,204
Charitable activities			
Charitable Activities	<u>49,853</u>	<u>-</u>	<u>584,253</u>
Total	<u>49,853</u>	<u>-</u>	<u>590,457</u>
Net gains/(losses) on investments	<u>(6,530)</u>	<u>-</u>	<u>(9,074)</u>
NET INCOME/(EXPENDITURE)	(9,521)	-	(77,011)
Transfers between funds	<u>4,459</u>	<u>(4,459)</u>	<u>-</u>
Net movement in funds	(5,062)	(4,459)	(77,011)
RECONCILIATION OF FUNDS			
Total funds brought forward	63,396	4,459	713,757
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>58,334</u>	<u>-</u>	<u>636,746</u>

Kidderminster East PCC

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1st January 2023 and 31st December 2023	<u>195,450</u>	<u>298,440</u>	<u>493,890</u>
DEPRECIATION			
At 1st January 2023	56,649	129,562	186,211
Charge for year	<u>3,909</u>	<u>21,176</u>	<u>25,085</u>
At 31st December 2023	<u>60,558</u>	<u>150,738</u>	<u>211,296</u>
NET BOOK VALUE			
At 31st December 2023	<u>134,892</u>	<u>147,702</u>	<u>282,594</u>
At 31st December 2022	<u>138,801</u>	<u>168,878</u>	<u>307,679</u>

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2023	62,716
Disposals	(4,209)
Revaluations	<u>5,547</u>
At 31st December 2023	<u>64,054</u>
NET BOOK VALUE	
At 31st December 2023	<u>64,054</u>
At 31st December 2022	<u>62,716</u>

There were no investment assets outside the UK.

16. STOCKS

	2023 £	2022 £
Stocks	<u>100</u>	<u>40</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	1,050	9,667
Gift Aid recoverable	9,392	10,790
Accrued income	1,598	932
Prepayments	<u>1,188</u>	<u>1,305</u>
	<u>13,228</u>	<u>22,694</u>

Kidderminster East PCC

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	2,534	1,410
Social security and other taxes	55	55
Pensions	228	283
Funds held as agent	1,500	1,700
Deferred income	64,350	53,964
Accrued expenses	8,576	10,663
	<u>77,243</u>	<u>68,075</u>

Deferred income includes deposits of £2,061 (2022: £1,600) for events which have not yet taken place. Also included within deferred income is £62,289 (2022: £52,365) of restricted grant income from Big Local DY10. The funds are held by St George's DCC as the Local Trusted Organisation and are distributable with the approval of the Big Local DY10 Chair. Any grant income which has not been distributed at the end of the Local Trust programme, is repayable to the Local Trust.

The 'funds held as agent' of £1,500 (2022: £1,700) relates to monies held by St Cecilia's DCC on behalf of Young at Heart group.

19. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	435,984	9,274	1,459	446,717
St Chad's Cafe Fund	3,959	3,690	-	7,649
St Chad's Legacy Fund	2,513	(2,513)	-	-
Parish Office - Leswell Street Fund	41,150	1,710	16,210	59,070
St Cassian's DCC General Fund - discontinuing operations	<u>25,971</u>	<u>10,812</u>	<u>(2,833)</u>	<u>33,950</u>
	509,577	22,973	14,836	547,386
Restricted funds				
St Cassian's Chancel Fund	693	-	-	693
St Cassian's E. Pratt Fund	7,777	763	-	8,540
St Cassian's General Repair Fund	-	1,005	-	1,005
St Cassian's Greatwich Fund	27,929	2,100	-	30,029
St Cassian's John Giles Bellringer Fund	868	88	-	956
St Cassian's Mills Children's Activities Fund	2,335	202	-	2,537
St Cassian's William Sebright Fund	18,732	1,218	-	19,950
St Cecilia's Community Fund	572	(490)	38	120
St Cecilia's Jubilee Fund	38	-	(38)	-
St Chad's Community Support Fund	5,665	1,156	-	6,821
St George's DCC - Choir and Organ Fund	438	(562)	124	-
St George's DCC - General Purchase Fund	199	(5)	-	194
St George's DCC - Knit and Knatter Fund	201	(201)	-	-
St George's DCC - Macfarlane Fund	12,722	321	-	13,043
St George's DCC - Roof Access Fund	35,000	3,918	(19,918)	19,000
St George's DCC - Trees Fund	-	(1,075)	4,958	3,883
Heating Fund	-	835	-	835
St Mary's DCC - Bell / Tower Repairs Fund	3,248	-	-	3,248
St Mary's DCC - Corner Cafe Fund	400	-	-	400
Parish Office - Emily Jane Brooks Fund	355	(355)	-	-
Parish Office - Mary Wilcox Fund	<u>9,997</u>	<u>362</u>	<u>-</u>	<u>10,359</u>
	127,169	9,280	(14,836)	121,613
TOTAL FUNDS	<u>636,746</u>	<u>32,253</u>	<u>-</u>	<u>668,999</u>

Kidderminster East PCC

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	290,376	(281,102)	-	9,274
St Chad's Cafe Fund	12,101	(8,411)	-	3,690
St Chad's Legacy Fund	-	(2,513)	-	(2,513)
Parish Office - Leswell Street Fund	1,587	-	123	1,710
St Cassian's DCC General Fund - discontinuing operations	52,154	(41,342)	-	10,812
	356,218	(333,368)	123	22,973
Restricted funds				
St Cassian's Chaddesley Connect Fund	188	(188)	-	-
St Cassian's E. Pratt Fund	184	-	579	763
St Cassian's General Repair Fund	1,005	-	-	1,005
St Cassian's Greatwich Fund	564	(240)	1,776	2,100
St Cassian's John Giles Bellringer Fund	21	-	67	88
St Cassian's Mills Children's Activities Fund	49	-	153	202
St Cassian's William Sebright Fund	486	(800)	1,532	1,218
St Cecilia's Community Fund	-	(490)	-	(490)
St Chad's Community Support Fund	2,566	(1,410)	-	1,156
St George's DCC - Big Local DY10	145,064	(145,064)	-	-
St George's DCC - Choir and Organ Fund	-	(562)	-	(562)
St George's DCC - General Purchase Fund	-	(5)	-	(5)
St George's DCC - Knit and Knatter Fund	250	(451)	-	(201)
St George's DCC - Macfarlane Fund	524	(1,338)	1,135	321
St George's DCC - Roof Access Fund	7,810	(3,892)	-	3,918
St George's DCC - Trees Fund	1,875	(3,132)	182	(1,075)
Heating Fund	2,335	(1,500)	-	835
St Mary's DCC - Churchyard Fund	750	(750)	-	-
Parish Office - Emily Jane Brooks Fund	-	(355)	-	(355)
Parish Office - Mary Wilcox Fund	362	-	-	362
	164,033	(160,177)	5,424	9,280
TOTAL FUNDS	520,251	(493,545)	5,547	32,253

Kidderminster East PCC

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	470,720	(15,107)	(19,629)	435,984
St Chad's Cafe Fund	3,194	765	-	3,959
St Chad's Legacy Fund	2,262	-	251	2,513
St George's DCC - Roof Access Fund	26,500	-	(26,500)	-
Parish Office - Leswell Street Fund	76,324	(174)	(35,000)	41,150
St Cassian's DCC General Fund - discontinuing operations	<u>22,675</u>	<u>3,296</u>	<u>-</u>	<u>25,971</u>
	601,675	(11,220)	(80,878)	509,577
Restricted funds				
St Cassian's Chancel Fund	-	(743)	1,436	693
St Cassian's Church Bells Fund	1,460	(1,460)	-	-
St Cassian's E. Pratt Fund	8,781	(1,004)	-	7,777
St Cassian's Greatwich Fund	23,436	34	4,459	27,929
St Cassian's John Giles Bellringer Fund	999	(131)	-	868
St Cassian's Mills Children's Activities Fund	2,504	(169)	-	2,335
St Cassian's Mitchell Charity	3,784	(2,348)	(1,436)	-
St Cassian's William Sebright Fund	22,432	(3,700)	-	18,732
St Cecilia's Community Fund	-	572	-	572
St Cecilia's Jubilee Fund	-	38	-	38
St Chad's Repair Fund	-	251	(251)	-
St Chad's Community Support Fund	-	5,665	-	5,665
St George's DCC - Choir and Organ Fund	440	(2)	-	438
St George's DCC - General Purchase Fund	190	9	-	199
St George's DCC - Knit and Knatter Fund	-	201	-	201
St George's DCC - Macfarlane Fund	14,582	(1,860)	-	12,722
St George's DCC - Roof Access Fund	13,933	(60,062)	81,129	35,000
St Mary's DCC - Bell / Tower Repairs Fund	3,248	-	-	3,248
St Mary's DCC - Corner Cafe Fund	400	-	-	400
Parish Office - Emily Jane Brooks Fund	1,500	(1,145)	-	355
Parish Office - Mary Wilcox Fund	<u>9,934</u>	<u>63</u>	<u>-</u>	<u>9,997</u>
	107,623	(65,791)	85,337	127,169
Endowment funds				
St Cassian's Endowment Fund	<u>4,459</u>	<u>-</u>	<u>(4,459)</u>	<u>-</u>
TOTAL FUNDS	<u>713,757</u>	<u>(77,011)</u>	<u>-</u>	<u>636,746</u>

Kidderminster East PCC

Notes to the Financial Statements - continued for the Year Ended 31st December 2023

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	263,849	(278,512)	(444)	(15,107)
St Chad's Cafe Fund	6,248	(5,483)	-	765
Parish Office - Leswell Street Fund	255	-	(429)	(174)
St Cassian's DCC General Fund - discontinuing operations	<u>50,038</u>	<u>(46,742)</u>	<u>-</u>	<u>3,296</u>
	320,390	(330,737)	(873)	(11,220)
Restricted funds				
St Cassian's Chancel Fund	-	(743)	-	(743)
St Cassian's Church Bells Fund	28	(1,386)	(102)	(1,460)
St Cassian's E. Pratt Fund	188	(210)	(982)	(1,004)
St Cassian's General Repair Fund	45,517	(45,517)	-	-
St Cassian's Greatwich Fund	518	(190)	(294)	34
St Cassian's John Giles Bellringer Fund	22	(40)	(113)	(131)
St Cassian's Mills Children's Activities Fund	49	-	(218)	(169)
St Cassian's Mitchell Charity	44	(167)	(2,225)	(2,348)
St Cassian's William Sebright Fund	496	(1,600)	(2,596)	(3,700)
St Cecilia's Community Fund	662	(90)	-	572
St Cecilia's Jubilee Fund	250	(212)	-	38
St Cecilia's Miscellaneous Expenses Fund	254	(254)	-	-
St Chad's Repair Fund	500	(249)	-	251
St Chad's Community Support Fund	5,665	-	-	5,665
St George's DCC - Big Local DY10	105,416	(105,416)	-	-
St George's DCC - Choir and Organ Fund	-	(2)	-	(2)
St George's DCC - General Purchase Fund	10	(1)	-	9
St George's DCC - Knit and Knatter Fund	300	(99)	-	201
St George's DCC - Macfarlane Fund	373	(562)	(1,671)	(1,860)
St George's DCC - Roof Access Fund	33,911	(93,973)	-	(60,062)
Heating Fund	6,459	(6,459)	-	-
St Mary's DCC - Churchyard Fund	750	(750)	-	-
Parish Office - Emily Jane Brooks Fund	655	(1,800)	-	(1,145)
Parish Office - Mary Wilcox Fund	<u>63</u>	<u>-</u>	<u>-</u>	<u>63</u>
	<u>202,130</u>	<u>(259,720)</u>	<u>(8,201)</u>	<u>(65,791)</u>
TOTAL FUNDS	<u>522,520</u>	<u>(590,457)</u>	<u>(9,074)</u>	<u>(77,011)</u>

TRANSFERS BETWEEN FUNDS

The following transfers were made during the year:

£16,210 was transferred from the restricted St George's Roof Access fund to the unrestricted Leswell Street Fund, representing part repayment of a loan from plus interest.

£3,708 was also transferred from the restricted St George's Roof Access fund to the unrestricted general fund as part-reimbursement of the £19.6K transferred last year to cover the fund deficit.

£4,958 was transferred from the unrestricted general fund to the restricted St George's Trees Fund, following sale of an investment which had historically been treated as unrestricted in error.

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**

20. EMPLOYEE BENEFIT OBLIGATIONS

Kidderminster East Parochial Church Council 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: £1,750, 2022: £1,994).

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 2022. The next valuation is due as at 31 December 2025.

For the Pension Builder Classic section, the 2022 valuation revealed a surplus of £34.8m 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 2022 valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Kidderminster East Parochial Church Council could become responsible for paying a share of the failed employer's pension liabilities.

21. RELATED PARTY DISCLOSURES

During the year a grant of £2,337 (2022: £2,245) was received from the Stone Parochial Charity, of which Mr R Legge, Mr M Gough, Mrs S Laffey and Mr C Emeny are trustees. This grant was in relation to St Mary's churchyard repairs and maintenance.

During the year grants of £nil (2022: £45,517) were received from Friends of St Cassian's, of which A Hanson, C Hickman-Smith and H Richards are trustees. This grant was in relation to church repairs and maintenance.

During the year the parish office managed the operations and finances of The Emily Jane Brooks Trust (charity no. 235782), a charity which shares common trustees of Kidderminster East. No income is received for the provision of this service by the parish office.

It was identified that a historic restricted fund 'The Emily Jane Brooks Fund' was included in the PCC accounts in error, when the transactions related to an entirely separate charity 'The Emily Jane Brooks Trust' (charity no. 235782). The brought forward balance on this fund was £355 and, together with historic annual income and expenditure, is deemed trivial to the financial statements. This balance has been adjusted for in the current year accounts

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**

22. PURPOSE OF FUNDS

UNRESTRICTED FUNDS

General Fund

The unrestricted general fund can be used for any charitable purpose within the charity's objects and approved by the Trustees.

St Chad's DCC Café Fund

This fund is designated for the purpose of supporting the café at St Chad's church.

St Chad's DCC Legacy Fund

This fund is designated for the purpose as specified in legacies.

Parish Office - Leswell Street Fund

This fund is designated for the purpose of providing a loan facility to the DCC's for maintaining and improving the churches.

St George's DCC - Roof Access Fund

This fund is designated for the purpose of covering the cost of any significant repairs and improvements to the church. The current project being undertaken is the creation of a new roof access.

St Cassian's DCC General Fund - discontinuing operations

This represents the unrestricted general fund of St Cassian's DCC, which left the Parochial Church Council of Kidderminster East on 1 January 2024.

RESTRICTED FUNDS

St Cassian's DCC - Chancel Fund

This fund has been created from the conversion of capital endowment funds into income and is restricted for the purpose of church upkeep.

St Cassian's DCC - Church Bells Fund

This fund is restricted for the purpose of the upkeep of the church bells.

St Cassian's DCC - E. Pratt Fund

This fund is restricted for the purposes of supporting the poor, the organists and the choir.

St Cassian's DCC - General Repair Fund

This fund is comprised of grants received for specific general purchases.

St Cassian's DCC - Greatwich Fund

This fund is restricted for the purposes of upkeep of the churchyard.

St Cassian's DCC - John Giles Bellringers Fund

This fund is restricted for the purpose of ringing the church bells on a specific day in December in the memory of John Giles.

St Cassian's DCC - Mills Children's Activities Fund

This fund is restricted for the purpose of supporting children's activities in Chaddesley Parish.

St Cassian's DCC - Mitchell Charity Fund

This fund is restricted for the purpose of the upkeep of the churchyard. Last year the fund was merged with the Greatwich Churchyard fund since they have the same purposes.

St Cassian's DCC - William Sebright Fund

This fund is restricted for the purpose of helping the needy and dis-advantaged of Chaddesley Parish to sustain themselves.

St Cecilia's Community Fund

This fund is restricted for the purpose of spending on a Community Fund, to include providing a Warm Space by way of a weekly breakfast morning in the Church Hall.

St Cecilia's Jubilee Fund

This fund is restricted for the purpose of hosting a Jubilee event.

St Cecilia's Miscellaneous Expenses Fund

This fund has been created where small miscellaneous donations have been received for restricted purposes.

Kidderminster East PCC

Notes to the Financial Statements - continued for the Year Ended 31st December 2023

22. PURPOSE OF FUNDS - continued

St Chad's Community Support Fund

This fund has been created this year following the receipt of donations to spend on 'Community Support' by way of activities designed to support the families in need living in the estate around the church.

St Chad's DCC - Repair Fund

This fund is restricted for the purpose of covering the cost of any significant repairs and improvements to the church, as specified by the donor.

St George's DCC - Big Local DY10

This fund is comprised of grants received from Big Local DY10, to be distributed to approved causes in the Horse Fair, Green Hill and Broadwaters areas. In 2018, Big Local DY10 appointed the Parish of Kidderminster East as its Local Trusted Organisation, responsible for receiving and distributing this funding.

St George's DCC - Choir and Organ Fund

This fund is restricted for the purpose of paying for choir and organ expenditure.

St George's DCC - General Purchase Fund

This fund is comprised of grants received for specific general purchases.

St George's DCC - Knit and Knatter Fund

This fund is restricted for the purpose of the Knit and Knatter group producing knitted articles for local families in the Big Local DY10 HBG area.

St George's DCC - MacFarlane Fund

This fund is restricted for the purpose of the provision of music and other choir related expenditure at St George's Church.

St George's DCC - Roof Access Fund

This fund is restricted for the purpose of covering the costs associated with the roof access project.

St George's DCC - Trees Fund

This fund is restricted for the purpose of unsafe trees and branches in the churchyard.

Heating Fund

During the year the PCC was awarded a grant from the Worcester Diocesan Board of Finance towards the increased energy bills.

St Mary's DCC - Bell / Tower Repair Fund

This fund is restricted for the purpose of covering the cost of any repairs to the Bell or Tower.

St Mary's DCC - Churchyard Fund

This fund is restricted for the purpose of the upkeep of the churchyard.

St Mary's DCC - Corner Café Fund

This fund is restricted for the purpose of running the Corner Café.

Parish Office - Emily Jane Brooks Trust Fund

This fund was restricted for the purpose of providing support to the sick and needy of the parish.

Parish Office - Mary Wilcox Fund

This fund is restricted for the purpose of providing support to the elderly in outlying areas.

ENDOWMENT FUNDS

St Cassian's Endowment Fund

This income is to be used for specified purposes relating to the upkeep of graves, the churchyard and the church. The capital was unlocked in 2022 under the provisions of Section 281 of the Charities Act.