

The PCC of St Philip and St James, Alderley Edge

FINANCIAL REVIEW FOR 2023

- In 2023 we had a surplus of £30,075.93. In 2022 it was £13,051.43 compared to £4,725.05 in 2021.
- Planned Giving was £78,213.00 and we also received £3,346.50 in Gift Aid envelopes. This gives a total (both subject to Gift Aid) of £81,559.50. In 2022 we received a total of £80,486.02.
- In 2023 we received legacies of £15,189.75 compared to nil in 2022. In 2021 we received £1,500.00.
- The Spire, Organ and Redecoration Appeal was closed because all the works are now complete.
- During 2023 we donated £3,514.93 from the St Elizabeth Fund and were left with a balance of £1,054.95.
- In 2023 we set up the Conservation Fund, where, for a donation of £5 per month (or £60 p.a.) participants are entered into a monthly draw and the surplus at the end of 12 months will be put towards the church fabric. At the end of 2023 there were 59 members, £206.25 had been paid out in prize money and £1,058.75 had accrued to the church.
- We donated £168.34 to the Children's Society (Christingle) and via Churches Together in Alderley, we gave £156.30 to Christian Aid. We continued to make distributions through the Food Bank and the year-end balance was £540.26. The Christmas Appeal raised £3,665.08 and was shared between the Rossendale Trust, CRIBS International, Embrace the Middle East, Reach Out and Recover and Hope Central. We also gave £395.35 to Christians Against Poverty from Votive Candle donations and £172.97 to St Francis House Children's Hospice from the collection at the Primary School Nativity Play.
- A usual, our largest item of expenditure was the Parish Share (which funds our vicar and the vicarage). In 2022 it was reduced for the last three months because we created a benefice with St Catherine's, Over Alderley. This reduction has been used to fund a part-time administrator. Consequently, our expenditure was £80,400.05 compared to £91,615.96 in 2022 and £94,086.92 in 2021. The next largest items were – General PCC Expenditure at £14,117.43 (including rent for the curate's house, a new chapel carpet and the marquee), Repairs at £7,662.56, Insurance at £7,248.74 and Utilities (there was no boiler service) at £6,552.96. The significant purchases included new speakers at £2,088.00.
- Gift Aid payments received from HMRC, based on Pledged Giving and Gift Aided donations in 2023 were £22,518.07 compared to £25,526.13 in 2022. In 2021 they were £23,097.82.
- Apart from Regular Donations and the associated Gift Aid, the largest income category this year was General Donations. We received £8,074.15 which is similar to £7,747.57 in 2022. The income from the Everything Everywhere Transmitter was £15,863.64 compared to £11,820.00 in 2022. However, income will reduce sharply when the new contract is implemented.
- £7,092.25 of Endowment Income was received (compared to £7,053.73 in 2022) and is 'Unrestricted'. Our book value of the relevant Endowments is £6,975.00. Accounting regulations do not require us to obtain a current valuation. However, the two components appreciated by 9.5% compared with a depreciation of 11.8% in the previous year. At the end of 2023, the main Endowment Fund was valued at £187,714.41 (£171,443.55 at end of 2022) and the McElfatrick Fund was valued at £71,749.22 (£65,530.00 at the end of 2022). The former cannot be accessed since it arose from investments to pay the stipend before the Diocese assumed responsibility, but the latter can be spent as the PCC sees fit (but it does provide an extremely useful income).
- We hold two accounts with Church Board of Finance Deposit Fund (CCLA). The balances at the end of 2023 were £44,935.78 and £36,301.87. Interest is paid quarterly but only three payments were made in 2023.

**The Church of St Philip and St James,
Alderley Edge**

End of Year Financial Statements

Year ending 31st December 2023

For presentation to

The Annual Parochial Church Meeting

On 21st April 2024

Introduction

This report has been approved by the External Examiner on 9th April 2024. After approval by the PCC they will be presented to the Annual Parochial Church Meeting on 21st April.

Statement of Financial Activities

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Incoming resources					
Incoming resources from generated funds					
Voluntary income	£136,485.88	(£105.88)	—	£136,380.00	£124,461.29
Activities for generating funds	£20,560.40	—	—	£20,560.40	£17,737.03
Investment income	£9,805.50	£6.08	—	£9,811.58	£8,139.15
Incoming resources from charitable activities	—	—	—	—	—
Other incoming resources	£11,962.76	—	—	£11,962.76	£960.30
Letter Box Income	£19,247.82	—	—	£19,247.82	£11,038.78
Total income	£198,062.36	(£99.80)	—	£197,962.56	£162,336.55
Resources used					
Costs of generating funds	£113.60	—	—	£113.60	£251.80
Costs of generating voluntary income	—	—	—	—	—
Fundraising trading: cost of goods sold and other costs	—	—	—	—	—
Charitable activities	—	—	—	—	—
Governance costs	£11,901.97	—	—	£11,901.97	£557.94
Other Resources Used	—	—	—	—	—
Ministry Costs	£86,789.76	—	—	£86,789.76	£97,937.90
Donations/Subscriptions payable	—	—	—	—	£59.36
Buildings	£28,264.18	—	—	£28,264.18	£20,501.08
Services/Grounds	£4,754.45	—	—	£4,754.45	£3,823.03
Support Costs	£14,369.79	—	—	£14,369.79	£9,241.09
Church Rooms	£4,148.21	—	—	£4,148.21	£3,947.83
Administration	£2,884.89	—	—	£2,884.89	£974.07
Letter Box Expenditure	£14,659.78	—	—	£14,659.78	£11,991.02
Total expenditure	£167,886.63	—	—	£167,886.63	£149,285.12
Gains / losses on investment assets	—	—	—	—	—
Net income / (expenditure) resources before transfer	£30,175.73	(£99.80)	—	£30,075.93	£13,051.43
Transfers					
Gross transfers between funds - in	£2,157.56	—	—	£2,157.56	—
Gross transfers between funds - out	(£135.00)	(£2,022.56)	—	(£2,157.56)	—
Other recognised gains / losses					
Gains on revaluation, fixed assets, charity's own use	—	—	—	—	—
Net movement in funds	£32,198.29	(£2,122.36)	—	£30,075.93	£13,051.43
Total funds brought forward	£131,729.36	£2,127.79	£6,975.00	£140,832.15	£127,780.72
Total funds carried forward	£163,927.65	£5.43	£6,975.00	£170,908.08	£140,832.15
Represented by					
Unrestricted					

General fund	£60,443.93	—	—	£60,443.93	£30,769.58
Designated					
CBF General Reserve	£36,301.87	—	—	£36,301.87	£35,174.56
CBF Reserve Fund	£44,935.78	—	—	£44,935.78	£43,540.35
Choir Fund	£645.65	—	—	£645.65	£644.45
General Designated	—	—	—	—	—
Special Projects	£21,600.42	—	—	£21,600.42	£21,600.42
Spire, Organ & Interior Appeal	—	—	—	—	—
Restricted					
Agency collection	—	(£105.88)	—	(£105.88)	—
CBF General Reserve	—	—	—	—	—
CBF Reserve Fund	—	—	—	—	—
Friends of St Philips Fund	—	—	—	—	—
Memorial Fund	—	£109.26	—	£109.26	£109.26
Provision of flowers	—	£2.05	—	£2.05	£2.05
Restd to major/quinquennial wk	—	—	—	—	—
Special Projects	—	—	—	—	—
Spire, Organ & Interior Appeal	—	—	—	—	£2,016.48
Endowment					
Endowment fund	—	—	£6,975.00	£6,975.00	£6,975.00

Balance sheet

	General	Designated	Restricted	Endowment	This year	Last year
Current assets						
Investments	—	—	—	£6,975.00	£6,975.00	£6,975.00
Cash at bank and in hand	£60,443.93	£103,483.72	£5.43	—	£163,933.08	£133,751.27
	£60,443.93	£103,483.72	£5.43	£6,975.00	£170,908.08	£140,726.27
Liabilities						
Creditors: Amounts falling due in one year	—	—	—	—	—	(£105.88)
	—	—	—	—	—	(£105.88)
Net current assets less current liabilities	£60,443.93	£103,483.72	£5.43	£6,975.00	£170,908.08	£140,832.15
Total assets less current liabilities	£60,443.93	£103,483.72	£5.43	£6,975.00	£170,908.08	£140,832.15
Total net assets less liabilities	£60,443.93	£103,483.72	£5.43	£6,975.00	£170,908.08	£140,832.15
Represented by						
Unrestricted						
General fund	£60,443.93	—	—	—	£60,443.93	£30,769.58
Designated						
Spire, Organ & Interior Appeal	—	—	—	—	—	—
Choir Fund	—	£645.65	—	—	£645.65	£644.45
General Designated	—	—	—	—	—	—
CBF Reserve Fund	—	£44,935.78	—	—	£44,935.78	£43,540.35
CBF General Reserve	—	£36,301.87	—	—	£36,301.87	£35,174.56
Special Projects	—	£21,600.42	—	—	£21,600.42	£21,600.42
Restricted						
Spire, Organ & Interior Appeal	—	—	—	—	—	£2,016.48
Provision of flowers	—	—	£2.05	—	£2.05	£2.05
Agency collection	—	—	(£105.88)	—	(£105.88)	—
Restd to major/quinquennial wk	—	—	—	—	—	—
CBF Reserve Fund	—	—	—	—	—	—
Friends of St Philips Fund	—	—	—	—	—	—
CBF General Reserve	—	—	—	—	—	—
Memorial Fund	—	—	£109.26	—	£109.26	£109.26
Special Projects	—	—	—	—	—	—
Endowment						

Endowment fund	—	—	—	£6,975.00	£6,975.00	£6,975.00
Funds of the church	£60,443.93	£103,483.72	£5.43	£6,975.00	£170,908.08	£140,832.15

Statement of assets and liabilities

	General	Designated	Restricted	Endowment	This year	Last year
Current assets - Cash at bank and in hand						
Main Current Account -	£41,968.14	(£25,000.00)	(£105.88)	—	£16,862.26	£29,799.20
Conservation Fund -	£3,093.75	(£81.31)	£111.31	—	£3,123.75	£23,719.47
CBF Reserve -	(£24.23)	£44,960.01	—	—	£44,935.78	£43,540.35
CBF General -	£24.23	£36,277.64	—	—	£36,301.87	£35,174.56
New Reserve Account -	£14,189.75	£22,327.38	—	—	£36,517.13	—
St Elizabeth Fund -	£1,677.91	—	(£622.96)	—	£1,054.95	£894.50
Barclays Deposit -	(£485.62)	£25,000.00	£622.96	—	£25,137.34	£623.19
Totals	£60,443.93	£103,483.72	£5.43	—	£163,933.08	£133,751.27
Current assets - Investments						
Endowment -	—	—	—	£6,975.00	£6,975.00	£6,975.00
Totals	—	—	—	£6,975.00	£6,975.00	£6,975.00
Liabilities - Agency accounts						
Agency collections -	—	—	—	—	—	(£105.88)
Totals	—	—	—	—	—	(£105.88)
Grand total	£60,443.93	£103,483.72	£5.43	£6,975.00	£170,908.08	£140,832.15

Fund movement by type

	Opening	Incoming	Outgoing	Transfers	Gains/losses	Journals	Closing
Appeal - Spire, Organ & Inter							
Designated	—	—	—	—	—	—	—
Restricted	£2,016.48	£6.08	—	(£2,022.56)	—	—	—
Sub-total for Appeal	£2,016.48	£6.08	—	(£2,022.56)	—	—	—
Choir - Choir Fund							
Designated	£644.45	—	£133.80	£135.00	—	—	£645.65
Sub-total for Choir	£644.45	—	£133.80	£135.00	—	—	£645.65
GenDes - General Designated							
Designated	—	—	—	—	—	—	—
Sub-total for GenDes	—	—	—	—	—	—	—
Flower - Provision of flowers							
Restricted	£2.05	—	—	—	—	—	£2.05
Sub-total for Flower	£2.05	—	—	—	—	—	£2.05
General - General fund							
Unrestricted	£30,769.58	£195,539.62	£167,752.83	£1,887.56	—	—	£60,443.93
Sub-total for General	£30,769.58	£195,539.62	£167,752.83	£1,887.56	—	—	£60,443.93
None - Agency collection							
Restricted	—	(£105.88)	—	—	—	—	—
Sub-total for None	—	(£105.88)	—	—	—	—	—
Quinquen - Restd to major/quinq							
Restricted	—	—	—	—	—	—	—
Sub-total for Quinquen	—	—	—	—	—	—	—
Endow - Endowment fund							
Endowment	£6,975.00	—	—	—	—	—	£6,975.00
Sub-total for Endow	£6,975.00	—	—	—	—	—	£6,975.00

Reserve - CBF Reserve Fund							
Designated	£43,540.35	£1,395.43	—	—	—	—	£44,935.78
Restricted	—	—	—	—	—	—	—
Sub-total for Reserve	£43,540.35	£1,395.43	—	—	—	—	£44,935.78
Friends - Friends of St Philip							
Restricted	—	—	—	—	—	—	—
Sub-total for Friends	—	—	—	—	—	—	—
Genresv - CBF General Reserve							
Designated	£35,174.56	£1,127.31	—	—	—	—	£36,301.87
Restricted	—	—	—	—	—	—	—
Sub-total for Genresv	£35,174.56	£1,127.31	—	—	—	—	£36,301.87
Memori - Memorial Fund							
Restricted	£109.26	—	—	—	—	—	£109.26
Sub-total for Memori	£109.26	—	—	—	—	—	£109.26
Projects - Special Projects							
Designated	£21,600.42	—	—	—	—	—	£21,600.42
Restricted	—	—	—	—	—	—	—
Sub-total for Projects	£21,600.42	—	—	—	—	—	£21,600.42
Grand total	£140,832.15	£197,962.56	£167,886.63	—	—	—	£171,013.96

Analysis of income and expenditure

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year

INCOME AND ENDOWMENTS

Incoming resources from generated funds - Voluntary income

1101 - Legacies	£15,189.75	—	—	—	£15,189.75	—
1102 - Planned Giving	£78,213.00	—	—	—	£78,213.00	£79,547.02
1103 - Tax Refunds Plnd Gvg	£22,518.07	—	—	—	£22,518.07	£25,526.13
1104 - Church Collections	£4,572.36	—	—	—	£4,572.36	£5,899.32
1105 - Gift Aid Envelopes	£3,346.50	—	—	—	£3,346.50	£939.00
1108 - Fees to PCC	£2,734.00	—	—	—	£2,734.00	£3,830.00
1109 - Other Donations	£8,180.03	—	(£105.88)	—	£8,074.15	£7,747.57
1620 - Tuesday Tots Income	£1,732.17	—	—	—	£1,732.17	£972.25
1630 - Film Club Income	—	—	—	—	—	—
1800 - Spire, Organ & Interior Appeal	—	—	—	—	—	—
Total	£136,485.88	—	(£105.88)	—	£136,380.00	£124,461.29

Incoming resources from generated funds - Activities for generating funds

1201 - Mobile Phone Transmitter	£15,863.64	—	—	—	£15,863.64	£11,820.06
1401 - Church Rooms	£820.00	—	—	—	£820.00	£2,912.00
1403 - Activities/Merchandise	£3,876.76	—	—	—	£3,876.76	£3,004.97
Total	£20,560.40	—	—	—	£20,560.40	£17,737.03

Incoming resources from generated funds - Investment income

1501 - Endowment Income	£7,092.25	—	—	—	£7,092.25	£7,053.23
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1502 - CBF Deposit Interest	—	£2,522.74	—	—	£2,522.74	£1,021.86
1503 - Other Interest	£190.51	—	£6.08	—	£196.59	£64.06
Total	£7,282.76	£2,522.74	£6.08	—	£9,811.58	£8,139.15

Incoming resources from charitable activities

1720 - Pandemic Shopping Income	—	—	—	—	—	—
Total	—	—	—	—	—	—

Other incoming resources

1601 - VAT Refunds/LPOW Scheme	—	—	—	—	—	—
1602 - Insurance Claim	—	—	—	—	—	—
1603 - Grants	£9,546.17	—	—	—	£9,546.17	—
1610 - Singing Together Income	£1,241.59	—	—	—	£1,241.59	£186.30
1723 - Repayment of Tax	—	—	—	—	—	—
1724 - Choir Fundraising	£70.00	—	—	—	£70.00	£90.00
1726 - Domestic fees	£1,105.00	—	—	—	£1,105.00	£684.00
1801 - Tax Refund on Spire Gift Aid	—	—	—	—	—	—
Total	£11,962.76	—	—	—	£11,962.76	£960.30

Letter Box Income

1717 - Letter-Box Income	£13,214.82	—	—	—	£13,214.82	£5,034.58
1725 - Assigned Fees	£3,503.00	—	—	—	£3,503.00	£3,729.20
1732 - Organist	£1,270.00	—	—	—	£1,270.00	£1,155.00
1734 - Verger	£1,260.00	—	—	—	£1,260.00	£1,120.00
1750 - Sequestration Account	—	—	—	—	—	—
Total	£19,247.82	—	—	—	£19,247.82	£11,038.78
INCOME TOTAL	£195,539.62	£2,522.74	(£99.80)	—	£197,962.56	£162,336.55

EXPENDITURE

Costs of generating funds

2735 - Cover for Clergy	£113.60	—	—	—	£113.60	£251.80
2800 - Spire, Organ&Interior Appeal Expenditure	—	—	—	—	—	—
Total	£113.60	—	—	—	£113.60	£251.80

Costs of generating funds - Costs of generating voluntary income

2630 - Film Club Expenditure	—	—	—	—	—	—
Total	—	—	—	—	—	—

Costs of generating funds - Fundraising trading: cost of goods sold and other costs

2620 - Tuesday Tots Expenditure	—	—	—	—	—	—
Total	—	—	—	—	—	—

Charitable activities

2720 - Pandemic Shopping Expenditure	—	—	—	—	—	—
Total	—	—	—	—	—	—

Governance costs

2736 - Administrator	£11,901.97	—	—	—	£11,901.97	£557.94
Total	£11,901.97	—	—	—	£11,901.97	£557.94

Other Resources Used

2802 - Newsletter/Bookstall	—	—	—	—	—	—
Total	—	—	—	—	—	—

Ministry Costs

2101 - Parish Share	£80,400.05	—	—	—	£80,400.05	£91,395.96
2102 - Clergy wrkg Expenses	£1,800.51	—	—	—	£1,800.51	£1,994.67
2103 - Vicarage Rates/water	£4,146.26	—	—	—	£4,146.26	£3,992.47
2104 - Vicarage Repairs/maintenance	—	—	—	—	—	—
2105 - Other clergy expense	£442.94	—	—	—	£442.94	£554.80
Total	£86,789.76	—	—	—	£86,789.76	£97,937.90

Donations/Subscriptions payable

2201 - External Donations	—	—	—	—	—	£59.36
Total	—	—	—	—	—	£59.36

Buildings

2401 - Utilities/Gas Srvc.	£6,552.96	—	—	—	£6,552.96	£8,473.17
2402 - Insurance, Church & Parish Rooms	£7,248.74	—	—	—	£7,248.74	£7,365.89
2403 - Maintenance/repairs	£7,662.56	—	—	—	£7,662.56	£4,662.02
2404 - Major repairs	£6,829.92	—	—	—	£6,829.92	—
2803 - Spire Repairs and New Facilities	(£30.00)	—	—	—	(£30.00)	—
Total	£28,264.18	—	—	—	£28,264.18	£20,501.08

Services/Grounds

2301 - Altar requisites	£748.77	—	—	—	£748.77	£1,008.34
2302 - Service sheets/music	£2,371.95	—	—	—	£2,371.95	£1,676.69
2303 - Wages and Honoraria	£1,633.73	—	—	—	£1,633.73	£1,066.00
2304 - Churchyard	—	—	—	—	—	£72.00
Total	£4,754.45	—	—	—	£4,754.45	£3,823.03

Support Costs

2501 - Ordry PCC Expense	£14,117.43	—	—	—	£14,117.43	£9,241.09
2502 - Flowers	£118.56	—	—	—	£118.56	—
2505 - Working with Young People	—	—	—	—	—	—
2610 - Singing Together Expenditure	—	—	—	—	—	—
2724 - Choir Expenses	—	£133.80	—	—	£133.80	—
Total	£14,235.99	£133.80	—	—	£14,369.79	£9,241.09

Church Rooms

2602 - Church Rooms Maintenance	£60.00	—	—	—	£60.00	—
2603 - Church Rooms Cleaning	£3,134.20	—	—	—	£3,134.20	£3,225.00
2604 - Church Rooms Utilities	£954.01	—	—	—	£954.01	£722.83
Total	£4,148.21	—	—	—	£4,148.21	£3,947.83

Administration

2701 - Ordry office expense	£2,884.89	—	—	—	£2,884.89	£974.07
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2702 - Office Telephone	—	—	—	—	—	—
2703 - Office Equipment	—	—	—	—	—	—
2704 - Admin Honoraria	—	—	—	—	—	—
Total	£2,884.89	—	—	—	£2,884.89	£974.07

Letter Box Expenditure

2725 - Assigned fees	£3,780.00	—	—	—	£3,780.00	£3,529.20
2732 - Organist	£3,876.00	—	—	—	£3,876.00	£3,672.00
2734 - Verger	£936.00	—	—	—	£936.00	£832.00
2750 - Sequestration Account	—	—	—	—	—	—
2929 - Letter-Box Expenditure	£6,067.78	—	—	—	£6,067.78	£3,957.82
Total	£14,659.78	—	—	—	£14,659.78	£11,991.02
EXPENDITURE TOTAL	£167,752.83	£133.80	—	—	£167,886.63	£149,285.12
GRAND TOTAL	£27,786.79	£2,388.94	(£99.80)	—	£30,075.93	£13,051.43

• Conclusion

The External Examiner has spot checked the above along with the supporting documents and has agreed the content of this report. The PCC have been asked to approve the report and agree that it should be submitted to the Annual Parochial Church Meeting on 21st April 2024.

This report was originally dated: 9th January 2024

This report was produced by: -

Ian J. Standen,

Signed on 9-4-24

and was approved by: -

William Andresen, B. Sc. (Hons.), F. C. C. A.

Signed on 9/4/24.

ST- PHILIP & ST. JAMES, ALDERLEY EDGE
(THE ECCLESIASTICAL PARISH OF ALDERLEY EDGE)
ACCOUNTS FOR THE YEAR ENDED 31ST. DECEMBER 2023

Independent Examiner's Report

This report on the financial statements of the PCC for the year ended 31st December 2023 is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and s. 145 of the Charities Act 2011 ('the Act').

Respective Responsibilities of the PCC and the Examiner

As members of the PCC, you are responsible for the preparation of the financial statements- You consider that an audit is not required for the year under section 144(2) of the Act and that an independent examination is needed.

It is my responsibility to

- Examine the accounts under section 145 of the Act: -
- follow the procedures laid down in the General Directions given by the Charity Commissioners section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of this Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the financial statements from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention: -

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with s.130 of the Act; and
- to prepare financial statements which accord with the accounting records and comply with the requirements of the Act.

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

W.F. Al

William Andresen, FCCA, 24, Gladstone Road, Altrincham, Cheshire, WA14 1NS

Dated *9/4/24*