

Charity registration number 1131705

**PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

# PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA

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# PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA

## PCC MEMBERS REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### Annual Report for the Activities of St Jude's, Southsea

#### INTRODUCTION

The members of St Jude's Parochial Church Council (PCC) submit their Annual Report and the financial statements for the year ended 31<sup>st</sup> December 2022. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the governing regulations, the Charities Act 2011 and "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).

#### LOCATION

St Jude's Church address is Kent Road, Southsea, Hants PO5 3EL. Its bank accounts are held with Lloyds Bank plc, and Jones Avens Limited, Chartered Accountants, independently examines its accounts.

#### BACKGROUND

St Jude's PCC has the responsibility of co-operating with the Vicar, in promoting in the ecclesiastical parish the mission of the Church: pastoral, evangelistic, social and ecumenical. It is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure.

St Jude's parish falls within the Diocese of Portsmouth. The parish makes an annual contribution ("the parish share"), which is used to pay clergy stipends, to fund diocesan ministries that support the parish and for diocesan and general synod costs. The diocese appoints the parish clergy.

St Jude's PCC is a charity - registration number 1131705. The other charity related to it is the St Jude's Vicar and Wardens' Trust (a discretionary charitable trust), but this was closed in 2021.

#### PUBLIC BENEFIT

The PCC has complied with the duty in the Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission.

#### MEMBERSHIP OF THE CHURCH

The Electoral Roll for 2022 stood at 162 members.

#### OPERATION OF THE PAROCHIAL CHURCH COUNCIL

The PCC met 10 times during the year, some of its work being done by committees in intervening months. The PCC Committees are:

**Standing & Finance Committee:** This committee exists by law with power to transact the business of the PCC between meetings. It also considers financial needs (including preparation of the annual PCC budget), plans PCC meeting agendas, and makes recommendations for PCC consideration as it sees fit. Its membership comprises the Vicar and the Associate Vicar, the Church Wardens, the Treasurer and one nominated member of PCC.

**Mission Support Group:** This group seeks to support and promote Christian mission outside the parish, nationally and overseas, through encouragement of vocation, prayer and financial giving. The mission agency links it has fostered during this year are the Bible Society, the Church Pastoral Aid Society, Interserve, Overseas Missionary Fellowship (OMF), Tearfund, Church Mission Society (CM) and Mercy Ships. We have also supported Military Ministries International (MMI), Spirit in Sport and Hope into Action.

**Nursery Management Committee:** This committee oversees and guides the work of the Nursery at Silver Street in co-operation with the Leader and staff. This includes management of the budget, appointment of staff, receiving the Leader's reports and consideration of the Nursery's needs.

The Remuneration committee no longer meets, and its work is undertaken by Standing and Finance. The Building Maintenance Committee has not met in 2022, and its work has been done by Standing and Finance.

# PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA

## PCC MEMBERS REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### REVIEW OF THE YEAR 2022

#### Vision

**St Jude's Vision is:        Making Jesus the heart of Southsea**

We will do this through:

#### Growing Faith

Creating opportunities to encounter Jesus, be guided by His Word and empowered by His Spirit.

#### Offering Hope

Becoming a beacon of hope where everyone can respond to the good news about Christ, and experience restoration and freedom in Him.

#### Sharing God's Love

Rebuilding and transforming lives, community and culture by sharing the radical love of God.

As a church our values are simply **Word and Spirit**.

#### Word

We are grounded in God's living Word as the foundation of our faith. We long to grow in our depth and understanding of His Word allowing it to transform our journey with Jesus.

#### Spirit

We are open to and eagerly desire the work of the Holy Spirit in our lives. We long to be known for Jesus' transforming presence at work in us.

#### Finances

Our finances in 2022 showed an increase in both income and expenditure compared to 2021 which resulted in a reduced deficit. At St Jude's Church voluntary giving increased marginally in 2022 and we were the beneficiary of £24,298 of legacies. Grant income increased by £18k with new sources of income found to support Youth Ministry and the Discipleship Year. Expenditure on mission and on the church building increased in 2022.

Nursery income increased by 10% in 2022, however the increased income was offset by an increase in the cost of maintaining and improving the premises.

The overall deficit for 2022 was £10,390, 1.2% of our income. The cash impact of the deficit was met by the sale of investment funds, allowing us to maintain a positive cash position throughout the year.

#### Staff

St Jude's has a staff team made up of both paid and unpaid staff in a variety of roles. We meet each week to pray for each other, worship, study God's word and plan the details of upcoming events and services. It is a good and healthy place, and in the latter part of 2022 we saw some changes in our staff team. In August, Dom Deboo left his role as our Children's Youth and Families minister to go to work in Gosport across a number of churches. Sam Douglas left us as our Worship and Communications lead in September to begin training for ordination at Wycliffe College. Sally Marshall, our hardworking bookkeeper, retired in October 2022. We had some staff who changed roles, or returned to work this year. Davita Vrolijk began a new role as our discipleship year co-ordinator in September, looking after and helping us to launch our new internship program for churches across the diocese. Sonam Langdon returned from maternity leave in October, and Ali Simpson moved to a new role as our Finance Controller. In terms of new staff, we employed Bethan Fogell in August as our new children's ministry enabler, working part time to support the amazing volunteers who work with our under 11s. Jack Cross joined us in November to work, both with our own youth at St Jude's, to grow the youth ministry of St Simon's church, and building on the work of High Tide to work across Southsea to see youth ministry develop with young people in other churches. Jack's role has been partly funded by contributions from St Simon's church and grants from the Joseph Frank Trust and Love Jesus Portsmouth.

# **PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA**

## **PCC MEMBERS REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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#### **REVIEW OF THE YEAR 2022 (CONTINUED)**

##### **Staff (Continued)**

We had three new volunteers join the staff team. Jane Portlock, as church warden, who is particularly overseeing the staff who work with our Emerging Generation (Children, Youth and Young Adults). Jess Tams was licensed as an Anna Chaplain, seeking to grow and develop the work we do with older adults, especially in the community. Finally, Camila Almeida who joined us as a Discipleship Year student, working particularly with our youth and children.

##### **Worship**

Our pattern of Sunday services remained unchanged in 2022, although we have seen growth in all of the services. Our 10:30am service moved to its new time of 10:45am after Easter to enable a little more space between the two morning services. This change has proved popular, with some people (who used to arrive at 10:45am anyway) not really noticing the difference. The midweek service, 9am and 7pm services have continued to be (relatively) small but well appreciated by the congregations who attend. The 10:45am service has continued to grow slowly, with new people joining each week.

We spent the year preaching into the 3 strands of our vision, looking at each one per term. This proved popular as we re-examined what discipleship was (growing faith) and how we offer hope and share God's love into the world.

Our sung worship life continues to be supported by wonderful volunteers. We have seen support at our morning service by new team members, and the arrival of Jack (who also leads worship) has helped us to resources these services, especially since we have not replaced the worship lead post we had previously.

One of the larger, structural changes we made in 2022 was to move the location of the worship band to the centre of the worship space in front of the dais. This was done following consultation with the worship team, who were finding it hard to engage with a large portion of the church. Whilst there was some apprehension at first, there has been widespread agreement that this change has been a positive move, enabling us to better engage with our sung worship of God.

##### **Prayer**

Prayer is the backbone of the life of the church and takes many forms. We have tried to grow and encourage prayer in all the groups that meet, from our weekly small groups, to PCC and staff meetings. On a Sunday we have moved to having prayer led in different ways, not simply through one person leading intercessions (although this remains a valued part of the tapestry of prayers offered). A small group of people meet each month to pray prophetically for the life of the church, asking the Lord where He is leading next. Our monthly prayer gatherings have continued throughout the year, and in the latter part of 2022 we have tried some new ways of engaging the church in prayer in more creative ways, including prayer walking and creative prayer stations. A small group oversees the corporate prayer life of the church, and they ended the year with a survey of the congregation to gauge their attitudes and responses to prayer. The results of the survey will fashion the plans for 2023 and beyond.

##### **Discipleship**

Discipleship at St Jude's is a vital part of implementing our vision through Growing Faith, Offering Hope and Sharing God's Love. During the year we developed an intentional pathway of discipleship that links this part of church life to our witness and outreach. The five steps are to: Link - Connect - Encounter - Grow - Follow.

We will obey Jesus' commission to make disciples by welcoming all onto this pathway to discipleship. This starts with our outreach events and through the introduction to faith in services and courses we hope that personal discipleship will work out in serving our church and community along with attending a Life Group.

# **PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA**

## **PCC MEMBERS REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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#### **REVIEW OF THE YEAR 2022 (CONTINUED)**

##### **Discipleship (Continued)**

Our Life Groups in 2022 continued to offer a place of growth, fellowship and accountability. At the end of the year the number of Life Group members stood at 78 people. Some groups continue to meet on Zoom while others are back to meeting in person. During the year we had three sessions for Life Group Leaders to meet and encourage one another. Notes that related to the sermon series were provided for the groups to study during term times.

July 2022 saw twenty seven church members attend the national New Wine Conference together. Some served on Teams during the conference and all ages benefitted from the wonderful programme..

##### **Ministry**

###### **Children and Families**

Sunday children's groups continue to meet during our 10.45 service, and there are 79 children registered across the three groups with a regular attendance of around 35 children each week. Bethan Fogell began the new academic year with a significant overhaul of our resources for children, spending a considerable amount of time sorting through what we already had in the church and investing in new resources where needed to ensure that we can be good stewards of what we have. The team is now using a bespoke 3-year teaching programme across the Sunday children's groups and is building up a bank of curriculum resources to use alongside this. There is a strong and committed team of volunteers who report feeling positive about the support they receive in their roles and appreciate having planning and resources provided to enable them to flourish in and enjoy their ministry.

Our ever popular bears camp for kids and their male carers, was another great success, and enjoyed being free of the covid restrictions of the year before. In total 29 adults and 44 kids enjoyed the weekend in the new forest, with some enjoying the addition of a climbing experience.

Our work with the church school remains important. Members of the staff team continue to support the school with a weekly collective worship, and members of the church are on the governing board, staff team and, importantly, within the student body. In 2022 we were able to host the school for a number of their termly special services, alongside someone off teaching days. We continue to seek ways to grow and develop the relationship with the wider school community and are grateful to the staff, particularly the leadership, for their ongoing support in this.

The midweek Little Tiddlers group meets weekly during term time for parents and carers of children under 4. There are currently 71 families registered for the group and a regular weekly attendance of around 45 families. The group has always been well attended but had a high rate of people only coming once and not returning (around 40%), so the team has focussed this year on building relationships and ensuring the group is somewhere people want to return to. This year the team has supported families through sudden bereavement, family breakdowns, domestic abuse, coping with children with additional needs and new births, and the usual everyday joys and challenges of parenthood! The team has received much positive feedback about the group from those who attend, and comments often refer to the warm and welcoming atmosphere, the care and friendliness of the volunteers, and the engaging play experiences on offer. They share a different Bible story each week and offer themed crafts and activities to encourage children and families to explore and engage with the story. Families from the group have been regular attendees at our community events this year, and some have also begun attending church on a Sunday. However, there is enormous value in the group in and of itself as a way of introducing families to the church and the Bible, showing, and sharing the love of God with them and encouraging them to open their hearts to Him.

Bethan plans to examine how the church supports families to encourage and engage with faith further at home. She has been using social media to keep families informed about what the children in the midweek and Sunday groups have been learning and discussing. In the coming year, she plans to explore how she can take this support for families further and is looking into the possibility of running parenting groups alongside the other churches we partner with to develop this.

# **PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA**

## **PCC MEMBERS REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **REVIEW OF THE YEAR 2022 (CONTINUED)**

##### **Youth**

There are two main regular groups for the young people that focus primarily on discipleship: Beacons on Sunday morning (for years 6 to year 9) and BE Group on Sunday evening (for years 9-12). We have seen growth in these groups since Jack Cross arrived. Beacons went from about 4 regular young people to 7-8 regularly attending. BE group varied from 7-8 young people to 19 very recently.

There are also some more outreach-focussed monthly events. The main one is High Tide where St. Jude's joins in with local churches for a multi-church youth night with food, games, worship, and a talk. The young people really like this as it allows them to connect with others from different churches and engage with the wider Christian community. There is also a monthly group called SOS (Social on Saturday) for years 6-9 where the young people play games and have fun interacting, talking about God, and sharing a meal.

Jack has been incorporating St Simon's young people into what he is already running at St Jude's this term. They have come along SOS and High tide. The focus of this is to build relationships and familiarity with each other so that when we start the Southsea-wide youth group they are already used to each other and to provide some discipleship for those at St Simon's whilst numbers grow.

##### **St Jude's Church Nursery:**

This year was another successful year for our Nursery in a very challenging time for this sector. The Nursery continued to provide excellent care for the children maintaining a very high reputation within the city. This is coordinated by our committed and experienced management team who continue to lead the Nursery with the very highest of standards.

We have twenty nursery practitioners who look after around 110 children across 51 weeks of the year. Many of these are highly trained staff with a wide diversity covering multiple languages. They have been tireless and resilient in coping with the impact of the Covid pandemic on both the nursery and the children.

During the year one room was given a major transformation with new cabinets and sinks, blocking off an unused doorway to create more space. Members of the church staff team continued to visit each week, taking a story and song in for the children to ensure that the Christian ethos of the Nursery is maintained. In a year which saw several nurseries across our city close the St Jude's Church Nursery provided a significant financial surplus to contribute to our general church funds. The employed management team are supported by the Nursery Management Committee which has five church members. Nursery prayers are held every month on Zoom and all members of the church are welcome to attend.

##### **Student and Young Adults:**

This ministry is still in its infancy, but we now have regular contact with 25 students and 33 young adults in their 20s or 30s. Many of our students and young people have commented how they have valued the commitment we have at St Jude's for discipleship. In September 2022 we began a new life group for both groups, meeting weekly to discuss the passage, eat and pray together. These have been really popular and enabled us to grow relationships with the newer members of the church. Our monthly combined social (Third Thursday) continues to be popular and in 2022 we brought a little change to the activities which we do.

##### **Pastoral Care**

As a church family we hopefully try to care and support one another. Our volunteers within the Pastoral Team attempt to make sure no one is forgotten or overlooked by visiting and keeping in touch with those who are sick or housebound!

Newcomers are contacted and invited to a Welcome Lunch which happens once a term and are invited to join in the various groups and activities we have in church.

# PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA

## PCC MEMBERS REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### REVIEW OF THE YEAR 2022 (CONTINUED)

##### Pastoral Care (Continued)

The Lunch Club has continued to meet on the 1st Monday of each month when approximately 24 senior citizens from the local community come to enjoy a 2-course cooked meal and have some company.

The Monday Fellowship group, which meets twice a month, has grown in number and had a varied programme. As usual, we held a very successful Senior Citizens Holiday Club for 2 days in August with fun, food and fellowship!

Our yearly Service of Memories took place in November for those who had been bereaved and hyacinths were delivered to those next of kin we were still in contact with after the loss of a loved one.

##### Community and Witness

During 2022 we developed an intentional pathway to discipleship which seeks to provide a clear progression from our first contact to becoming a committed follower of Jesus. The five steps in this process are Link - Connect - Encounter - Grow - Follow. This has been developed based on the work of Laurence Singlehurst who describes the approach as: Sowing, Reaping, Keeping, people sensitive evangelism.

Our Link events seek to show the community around us that God is good and we're ok. These events include our community focussed Cream Teas and summer BBQs. But they also include our Little Tiddlers, Sewing Group, Men's Curry, Bears Camp, Monday Lunch and Friday Fridge. These are the entry points to church life.

Connect events start to introduce some gospel content as we seek to share something of the message of Jesus. These would include our Connect Groups for women, men's Code Talks, Monday Fellowship and Friday Fridge Bible studies.

Our Encounter events enable people to meet Jesus and accept his invitation to new life. This might happen at a particular service such as a Carol Service or through our regular Alpha Courses. In 2022 we held an Alpha course at the beginning of the year with 6 guests exploring the faith on the 10 week course.

Then we aim to see people Grow at church services and through teaching courses such as Living Free and the Bible Course. The Follow area has already been outlined in the Discipleship section above.

In Sharing God's Love we seek to support the marginalised in our community through our weekly **Friday Fridge** session. In 2022 we served 1863 guests with a hot meal and hot drinks along with regular food donations. The work of Friday Fridge has been appreciated by our City Council with evenings attended by Councillors and our Lord Mayor. During the year the Friday Fridge organiser Jim Campbell was recognised in the last Queen's Honours list with British Empire Medal. During the year around 20 different volunteers helped to support this work which brings dignity and hope to those who are often shunned and excluded.

The year saw us continue to support a **Hope into Action House** in Southsea which has two tenants who would otherwise be homeless. Each tenant has an empowerment worker supplied by the charity and a church link person who help to mentor and encourage them. There are also a prayer team who are friends of the house who met with the tenants for two meals in 2022 and to help clean and clear out kitchen and garden before a house inspection.

Our **Eco Church Team** had a very successful year gaining not only a Bronze Eco Church Award in January but then going on to achieve the Silver Award in October. This award scheme is organised by A Rocha, the leading Christian environmental charity in the UK. The awards recognise our work in the five areas of Worship & Teaching, Buildings, Land, Community and Global Engagement and Lifestyle. Our team of fourteen members worked across six meetings on projects such as the wild flower garden, our harvest Climate Sunday and the Let's Change the Climate Challenge. We are one of only two churches in the city to have achieved this Silver award. As part of this work the very popular Sustainable Sewing group led by Claire Beadnell continued to meet every month through the year. The team has made some progress with the permission to install solar panels onto St Jude's but at the end of 2022 we are still awaiting City Council planning permission.



# PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA

## PCC MEMBERS REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### REVIEW OF THE YEAR 2022 (CONTINUED)

##### Community and Witness (Continued)

At a wider witness level our **Mission Support Group** continued to allocate financial support to our ten local and global mission partners. The MSG has six members, chaired by Rowena Pearson, who met three times in 2022 to share the funding from our mission support fund and respond to other immediate mission needs through our mission support discretionary fund. The total fund for 2022 was £26,587 which is a ten percent tithe of our voluntary giving income. The mission partners for 2022 were Tearfund, Mercy Ships, Interserve - Tim and Rachel Green, Church Mission Society - Joe and Sarah Harvey, Overseas Missionary Fund - Rod and Glenda Thomas, the Bible Society, Church Pastoral Aid Society, Hope into Action, Spirit in Sport and Military Ministries International. The Group also organised our Mission Sunday that in July 2022 hosted a speaker from Mercy Ships.

##### Occasional Offices

We love meeting with members of our community through our occasional offices although we tend to see more members of our church family for these. In 2022 we had 1 wedding, 10 funerals and baptised 13 children and 2 adults.

##### Safeguarding & GDPR

Safeguarding of our people remains the highest priority for the church. Our Safeguarding and Pastoral Advisory Group (SPAG) has continued to meet twice termly. The group include our Safeguarding officers, clergy, a diocesan safeguarding officer and staff who work closely with children and young adults. Taking the MDT model used by the NHS, the idea is to pool resources and understanding to ensure that no one who needs care is missed, and no staff member feels isolated. We have been grateful to Jan Parkins who has continued as our Safeguarding advisor, and to Ali Meccano-Thomas who joined us, specially to assist with our vulnerable adults. As Ali Simpson moved to a new role in the autumn of 2022, Jess Tams took on the role of Safeguarding administrator as a volunteer.

We are systematically improving the security of the data we hold, particularly "special category" data using a variety of technologies and policies including multi-factor authentication.

##### Wider Deanery

St Jude's is part of the southern cluster of Portsmouth Deanery. Adam Tams (our vicar) was appointed Associate Area Dean in January 2022 with particular oversight for the cluster. The churches in the cluster are St James Milton, St Margaret's Eastney, a recent church plant and St Simon's Southsea, a historic church plant from St Jude's. Relationships across the 4 churches are strong, particularly with St Jude's, St Mags and St Simon's. Neil Smart (Associate Vicar) continues to support the work of St Mags, particularly as training incumbent for their curate. Members of the clergy from St Jude's have preached regularly at St Simon's, and we continue to look at how the three churches, particularly, can work closer together and share our resources.

##### St Jude's Church Building

Our Quinquennial report was received in December. We have begun the process of developing a proposal for the work that needs to be done over the coming years. Our intention is to get some professional advice to ensure our prioritisation is appropriate and efficient. Following recent work the building leaks less than ever before. Nevertheless, there is more to be done and our roofs are likely to be the focus of most of our attention over the coming months.

The last year has seen a series of minor faults with our security alarm and fire detection systems. It is likely that both of these systems will need to be replaced during the next three years. The cost of this work is currently being assessed.

Two of our four boilers are now inoperative following a recent failure. We are in the process of replacing one of these. Three boilers provide adequate heat during cold weather while two is insufficient. It is our broad intention to replace the existing gas boiler system with a more environmentally sound option. This will be a substantial project, but will make our building much more comfortable and sustainable.

# **PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA**

## **PCC MEMBERS REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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#### **Financial review**

The church financial focus of 2022 was to stabilise the income received from voluntary giving and increase the support for new and growing mission activities from external sources. The financial focus of the Nursery was to maintain a profitable operation through high utilisation and offering a sought-after service.

Combined income for 2022 was £818,845, an increase of £94k from 2021. Voluntary giving to the church increased marginally with the bulk of the additional income coming from grants, legacies and nursery. Combined expenditure was £819,771, an increase of £58k with work on church and nursery buildings accounting for the bulk of the increase. Our net deficit for 2022 was £10,390 as a result of the value of our investments falling by £9.4k over 2022.

St Jude's has no debt, has tangible fixed assets of £755,615 and has investments in the CBF Church of England funds of £68,595. The Statement of Financial Activities (SOFA), balance sheet and accompanying notes provide further details.

#### **Reserves Policy**

It is PCC policy to maintain a balance of 2 months of operating costs on unrestricted funds (if possible) to cover emergency situations that arise from time to time. St Jude's Church holds £46,125 in a restricted fund account and the Nursery holds £50,000 in a restricted fund account to meet this requirement.

# **PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA**

## **PCC MEMBERS REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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### **RISK ASSESSMENT**

The Church is encouraged to consider what risks there are to the fulfilment of the charitable purpose of the organisation. This undertaking has focused on the physical and practical rather than the spiritual.

#### **Loss of the building**

There would appear to be several options to ensure continuity of Sunday worship should the building be rendered unusable for whatever reason. There are two schools in the immediate vicinity with both of whom St. Jude's has good relations. The Church also owns Silver Street Youth Centre which could be used, albeit with some adjustment by the Nursery who are the primary users. St. Jude's School would also be an option, albeit that the building is outside of the Parish.

It is suspected that the provision of a venue for both the Church Offices and the various events that take place in the church building might be more problematic. Any long-term loss of use of the building might be ameliorated by the lease of a shop within Southsea Shopping Centre.

Since the enforced closure resulting from the Covid-19 crisis the Church has used technology and social media to provide parishioners with virtual access to worship services, groups, bible readings and reflections. The Church has upgraded telephony to enable staff to work remotely during periods of lockdown, and this can be utilised to ensure the efficient running of the Church Office when staff are not able to access the building.

#### **Financial**

Overall reserves are considered sufficient to deal with most unforeseen financial requirements. The bulk of reserves are contained in funds that the PCC has designated for particular purposes, mainly associated with the Nursery. The Church has comprehensive insurance which should cover more general catastrophic events. The Church maintains a portion of its funds in readily accessible accounts to meet immediate demands.

#### **Church Building**

The Church has carried out repair work to the Church roof to increase the flow of rainwater off the roof and prevent water ingress. Risk assessments have been made to the balconies, office areas and areas used by church and external groups based on the types of use. Small redevelopment projects will be undertaken on the recommendation of the Buildings Management Committee in order to maintain the fabric of the building and to adapt the building for the evolving needs of the congregation.

# **PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA**

## **PCC MEMBERS REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **MEMBERSHIP OF THE PAROCHIAL CHURCH COUNCIL**

PCC members are either ex-officio or elected by the Annual Meeting in accordance with the Church Representation Rules. The PCC consisted of:

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| <b>Vicar</b>                                | Adam Tams   |
| <b>Church Wardens</b>                       | David Bacon - Vice Chair<br>Jane Portlock   |
| <b>Diocesan Synod Representative</b>        | Debbie Sutton   |
| <b>Deanery Synod Representatives</b>        | David Pearson<br>Ruth McCabe  |
| <b>Associate Vicar</b>                      | Neil Smart  |
| <b>Elected Members Jan to Dec 2022</b>      | Richard Bolton - Treasurer<br>Helen Bolton<br>Bill Evans<br>Elaine Hallett<br>Rowena Pearson<br>Richard Portlock<br>Eirene Rouse<br>Jim Campbell<br>Mark Neck |
| <b>Elected Members stepped down in 2022</b> | Jos McCabe  |
| <b>Elected Members appointed in 2022</b>    | Rob Drake<br>Mark Sandland  |

**Signed on behalf of the PCC on 16 April 2023**



**Rev Adam Tams, Chair**

# **PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA**

## **STATEMENT OF PCC MEMBERS RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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The PCC members, who are also the trustees, are responsible for preparing the PCC Members Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the PCC members to prepare accounts for each financial year which give a true and fair view of the state of affairs of the PCC of St Jude and of the incoming resources and application of resources of the PCC of St Jude for that year.

In preparing these accounts, the PCC members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The PCC members are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the PCC of St Jude and enable them to ensure that the accounts comply with the Charities Act 2011 and the Church of England Accounting Regulations. They are also responsible for safeguarding the assets of the PCC of St Jude and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE PCC MEMBERS OF PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA**

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I report to the PCC members on my examination of the financial statements of Parochial Church Council of St Jude, Southsea (the PCC of St Jude) for the year ended 31 December 2022.

#### **Responsibilities and basis of report**

As the PCC members of the PCC of St Jude you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the PCC of St Jude's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the PCC of St Jude's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 PCC of St Jude as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

**Timothy Millett FCA**

#### **Chartered Accountant**

53 Kent Road  
Southsea  
Portsmouth  
Hampshire  
PO5 3HU

Dated: 16 April 2023

# PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

|   | Unrestricted funds<br>general<br>2022 | Unrestricted funds<br>designated<br>2022 | Restricted funds<br>2022 | Endowment funds<br>2022 | Total<br>2022 | Unrestricted funds<br>general<br>2021 | Unrestricted funds<br>designated<br>2021 | Restricted funds<br>2021 | Endowment funds<br>2021 | Total<br>2021 |
|---|---------------------------------------|--|--------------------------|-------------------------|---------------|---------------------------------------|--|--------------------------|-------------------------|---------------|
| Notes   | £                                     | £  | £                        | £                       | £             | £                                     | £  | £                        | £                       | £             |
| <b>Income from:</b>                                       |                                       |  |                          |                         |               |                                       |  |                          |                         |               |
| Donations and legacies                                    | 3                                     | 296,965                                  | 279                      | 38,561                  | -             | 335,805                               | 264,564                                  | 11,255                   | 13,606                  | -             |
| Charitable Activities                                     |                                       |  |                          |                         |               |                                       |  |                          |                         |               |
| Church Activities   | 4                                     | 15,191                                   | 82                       | 5,040                   | -             | 20,313                                | 10,722                                   | 724                      | 3,971                   | -             |
| Nursery   | 4                                     | -  | 446,425                  | -                       | 446,425       | -                                     | 405,910                                  | -                        | -                       | 405,910       |
| Other trading activities                                  | 5                                     | -  | -                        | -                       | -             | 170                                   | -  | -                        | -                       | 170           |
| Investments   | 6                                     | 14,200                                   | 675                      | 542                     | 885           | 16,302                                | 10,346                                   | 1,272                    | 607                     | 894           |
| <b>Total income and endowments</b>                        |                                       | 326,356                                  | 447,461                  | 44,143                  | 885           | 818,845                               | 285,802                                  | 419,161                  | 18,184                  | 894           |
| <b>Expenditure on:</b>                                    |                                       |  |                          |                         |               |                                       |  |                          |                         |               |
| Charitable activities                                     | 7                                     | 341,990                                  | 451,105                  | 26,676                  | -             | 819,771                               | 338,235                                  | 407,247                  | 15,677                  | -             |
| Net gains/(losses) on investments                         | 12                                    | (3,113)                                  | (722)                    | (1,444)                 | (4,185)       | (9,464)                               | 3,978                                    | 4,535                    | 1,702                   | 2,396         |
| <b>Net (outgoing)/incoming resources before transfers</b> |                                       | (18,747)                                 | (4,366)                  | 16,023                  | (3,300)       | (10,390)                              | (48,455)                                 | 16,449                   | 4,209                   | 3,290         |
|   |                                       |  |                          |                         |               |                                       |  |                          |                         | (24,507)      |

# PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

|   | Unrestricted funds<br>general designated<br>2022<br>£ | Unrestricted funds<br>2022<br>£ | Restricted funds<br>2022<br>£ | Endowment funds<br>2022<br>£ | Total Unrestricted funds<br>2022<br>£ | Unrestricted funds<br>general designated<br>2021<br>£ | Unrestricted funds<br>2021<br>£ | Restricted funds<br>2021<br>£ | Endowment funds<br>2021<br>£ | Total<br>2021<br>£ |
|---|---|---------------------------------|-------------------------------|------------------------------|---------------------------------------|---|---------------------------------|-------------------------------|------------------------------|--------------------|
| <b>Net (outgoing)/incoming resources before transfers</b> | (18,747)  | (4,366)                         | 16,023                        | (3,300)                      | (10,390)                              | (48,455)  | 16,449                          | 4,209                         | 3,290                        | (24,507)           |
| Gross transfers between funds                             | 30,064  | (30,064)                        | 885                           | (885)                        | -                                     | 16,168  | (23,687)                        | 8,413                         | (894)                        | -                  |
| <b>Net movement in funds</b>                              | 11,317  | (34,430)                        | 16,908                        | (4,185)                      | (10,390)                              | (32,287)  | (7,238)                         | 12,622                        | 2,396                        | (24,507)           |
| Fund balances at 1 January 2022                           | -   | 646,128                         | 357,771                       | 34,207                       | 1,038,106                             | 32,287  | 653,366                         | 345,149                       | 31,811                       | 1,062,613          |
| <b>Fund balances at 31 December 2022</b>                  | 11,317  | 611,698                         | 374,679                       | 30,022                       | 1,027,716                             | -   | 646,128                         | 357,771                       | 34,207                       | 1,038,106          |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.



# PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA

## BALANCE SHEET

AS AT 31 DECEMBER 2022

|   | Notes | 2022<br>£        | £ | 2021<br>£        | £ |
|---|-------|------------------|---|------------------|---|
| <b>Fixed assets</b>                                   |       |                  |   |                  |   |
| Tangible assets                                       | 13    | 755,615          |   | 759,340          |   |
| Investments   | 14    | 68,595           |   | 96,493           |   |
|   |       | <u>824,210</u>   |   | <u>855,833</u>   |   |
| <b>Current assets</b>                                 |       |                  |   |                  |   |
| Stocks  | 15    | 253              |   | 271              |   |
| Debtors   | 16    | 9,352            |   | 5,709            |   |
| Cash at bank and in hand                              |       | 216,227          |   | 188,417          |   |
|   |       | <u>225,832</u>   |   | <u>194,397</u>   |   |
| <b>Creditors: amounts falling due within one year</b> |       |                  |   |                  |   |
| Taxation and social security                          |       | 3,510            |   | 3,845            |   |
| Other creditors                                       | 17    | 16,785           |   | 7,809            |   |
| Deferred income                                       | 18    | 2,031            |   | 470              |   |
|   |       | <u>22,326</u>    |   | <u>12,124</u>    |   |
| Net current assets                                    |       | 203,506          |   | 182,273          |   |
| <b>Total assets less current liabilities</b>          |       | <u>1,027,716</u> |   | <u>1,038,106</u> |   |
| <b>Capital funds</b>                                  |       |                  |   |                  |   |
| Endowment funds                                       | 19    | 30,022           |   | 34,207           |   |
| <b>Income funds</b>                                   |       |                  |   |                  |   |
| Restricted funds                                      | 20    | 374,679          |   | 357,771          |   |
| Unrestricted funds - designated                       |       | 611,698          |   | 646,128          |   |
| Unrestricted funds - general                          |       | 11,317           |   | -                |   |
|   |       | <u>1,027,716</u> |   | <u>1,038,106</u> |   |

The accounts were approved by the PCC Members on 16 April 2023



Rev Adam Tams, Chair

# PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

|   | Notes | 2022<br>£ | £       | 2021<br>£ | £        |
|---|-------|-----------|---------|-----------|----------|
| <b>Cash flows from operating activities</b>         |       |           |         |           |          |
| Cash absorbed by operations                         | 24    |           | (6,925) |           | (23,672) |
| <b>Investing activities</b>                         |       |           |         |           |          |
| Proceeds from disposal of investments               |       | 18,433    |         | 51,224    |          |
| Investment income received                          |       | 16,302    |         | 13,119    |          |
| <b>Net cash generated from investing activities</b> |       |           | 34,735  |           | 64,343   |
| <b>Net cash used in financing activities</b>        |       |           | -       |           | -        |
| <b>Net increase in cash and cash equivalents</b>    |       |           | 27,810  |           | 40,671   |
| Cash and cash equivalents at beginning of year      |       |           | 188,417 |           | 147,746  |
| <b>Cash and cash equivalents at end of year</b>     |       |           | 216,227 |           | 188,417  |

# PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **1 Accounting policies**

#### **Charity information**

Parochial Church Council of St Jude, Southsea is a registered charity in England and Wales. The Trustees are the members of the PCC named in the Annual Report. The church of St Jude's address is Kent Road, Southsea, Hampshire, PO5 3EL.

#### **1.1 Accounting convention**

These accounts have been prepared in accordance with the Church Accounting Regulations 2006 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 (effective 1 January 2019), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The PCC of St Jude is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the PCC of St Jude. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain assets and financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the PCC members have a reasonable expectation that the PCC of St Jude has adequate resources to continue in operational existence for the foreseeable future. Thus the PCC members continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the PCC members in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the PCC members for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the PCC of St Jude.

#### **1.4 Incoming resources**

Income is recognised when the PCC of St Jude is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Collections, planned giving and cash donations are recognised on receipt. Other donations are recognised once the PCC of St Jude has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the PCC of St Jude has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All funds raised by parish activities such as the bookstall are accounted for gross. Rental income from non-investment property and room lettings is recognised when the rental is due. Parochial fees are accounted for when due.

# PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Costs are charged directly to the most appropriate activity or category of expenditure and apportioned where necessary.

Grants and outward giving are accounted for in the SOFA when paid, unless an obligation, whether constructive or legal, exists to the recipient in accordance with the Charities SORP and FRS102.

Parish share and other costs directly relating to the work and activities of the Church are accounted for when they are incurred or become due and payable.

#### 1.6 Tangible fixed assets

Consecrated and beneficed property is excluded from the accounts by S10(2)(a & c) of the Charities Act 2011. Moveable church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal are capitalised at cost and written off over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but is included in the Church's inventory. All expenditure incurred during the year on consecrated or benefice buildings, whether for maintenance or improvement, is written off as expenditure and separately disclosed.

Other Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                             |                                       |
|-----------------------------|---------------------------------------|
| Freehold land and buildings | Nil                                   |
| Fixtures and fittings       | 25% straight line or reducing balance |

Freehold land is not depreciated.

The PCC has decided not to provide depreciation on freehold property held as fixed assets as it regards the buildings as having a high residual value.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Individual items of equipment with a purchase value of under £3,000 are written off when acquired.

#### 1.7 Impairment of fixed assets

At each reporting end date, the PCC of St Jude reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). No such indications were noted.

#### 1.8 Stocks

Stocks are stated at the lower of cost and net realisable value.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

# PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The PCC of St Jude has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the PCC of St Jude's balance sheet when the PCC of St Jude becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors are recognised at transaction price.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the PCC of St Jude's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the PCC of St Jude is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Contributions are paid to NEST the workplace pension set up by the government.

### 2 Critical accounting estimates and judgements

In the application of the PCC of St Jude's accounting policies, the PCC members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 3 Donations and legacies

|  | Unrestricted funds<br>general<br>2022<br>£ | Unrestricted funds<br>designated<br>2022<br>£ | Restricted funds<br>2022<br>£ | Total<br>2022<br>£ | Unrestricted funds<br>general<br>2021<br>£ | Unrestricted funds<br>designated<br>2021<br>£ | Restricted funds<br>2021<br>£ | Total<br>2021<br>£ |
|--|--|---|-------------------------------|--------------------|--|---|-------------------------------|--------------------|
| Donations and gifts                          | 268,939                                    | 106   | 1,401                         | 270,446            | 259,484                                    | 4,400   | 1,991                         | 265,875            |
| Legacies receivable                          | 24,298                                     | -   | -                             | 24,298             | -  | -   | -                             | -                  |
| Grants receivable                            | 3,728                                      | 173   | 37,160                        | 41,061             | 5,080                                      | 6,855   | 11,615                        | 23,550             |
|  | 296,965                                    | 279   | 38,561                        | 335,805            | 264,564                                    | 11,255  | 13,606                        | 289,425            |
| <b>Grants receivable for core activities</b> |  |   |                               |                    |  |   |                               |                    |
| Listed Places of Worship Grant Scheme        | -  | -   | -                             | -                  | -  | -   | 11,615                        | 11,615             |
| CJRS grant                                   | -  | 173   | -                             | 173                | 5,080                                      | 6,855   | -                             | 11,935             |
| Benefact Trust                               | 2,000                                      | -   | -                             | 2,000              | -  | -   | -                             | -                  |
| National Church Energy Cost Grant            | 1,500                                      | -   | -                             | 1,500              | -  | -   | -                             | -                  |
| Love Portsmouth                              | -  | -   | 12,000                        | 12,000             | -  | -   | -                             | -                  |
| Portsmouth Diocese                           | -  | -   | 3,000                         | 3,000              | -  | -   | -                             | -                  |
| St Simon's                                   | -  | -   | 7,000                         | 7,000              | -  | -   | -                             | -                  |
| Joseph Rank Trust                            | -  | -   | 10,000                        | 10,000             | -  | -   | -                             | -                  |
| Archbishops's Council                        | -  | -   | 5,160                         | 5,160              | -  | -   | -                             | -                  |
| Other  | 228  | -   | -                             | 228                | -  | -   | -                             | -                  |
|  | 3,728                                      | 173   | 37,160                        | 41,061             | 5,080                                      | 6,855   | 11,615                        | 23,550             |

# PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 Charitable Activities

|                                 | Church<br>Activities<br>2022<br>£ | Nursery<br>2022<br>£ | Total<br>2022<br>£ | Church<br>Activities<br>2021<br>£ | Nursery<br>2021<br>£ | Total<br>2021<br>£ |
|---------------------------------|-----------------------------------|----------------------|--------------------|-----------------------------------|----------------------|--------------------|
| Church Activities               | 11,594                            | -                    | 11,594             | 9,555                             | -                    | 9,555              |
| Nursery funding and fees        | -                                 | 444,931              | 444,931            | -                                 | 404,821              | 404,821            |
| Ancillary trading income        | 7,563                             | -                    | 7,563              | 4,456                             | -                    | 4,456              |
| Other income                    | 1,156                             | 1,494                | 2,650              | 1,406                             | 1,089                | 2,495              |
|                                 | <u>20,313</u>                     | <u>446,425</u>       | <u>466,738</u>     | <u>15,417</u>                     | <u>405,910</u>       | <u>421,327</u>     |
| Analysis by fund                |                                   |                      |                    |                                   |                      |                    |
| Unrestricted funds - general    | 15,191                            | -                    | 15,191             | 10,722                            | -                    | 10,722             |
| Unrestricted funds - designated | 82                                | 446,425              | 446,507            | 724                               | 405,910              | 406,634            |
| Restricted funds                | 5,040                             | -                    | 5,040              | 3,971                             | -                    | 3,971              |
|                                 | <u>20,313</u>                     | <u>446,425</u>       | <u>466,738</u>     | <u>15,417</u>                     | <u>405,910</u>       | <u>421,327</u>     |

### 5 Other trading activities

|                    | Total<br>2022<br>£ | Unrestricted<br>funds<br>general<br>2021<br>£ |
|--------------------|--------------------|---|
| Fundraising events | -                  | 170   |

# PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 6 Investments

|                                  | Unrestricted funds<br>general<br>2022<br>£ | Unrestricted funds<br>designated<br>2022<br>£ | Restricted funds<br>2022<br>£ | Endowment funds<br>2022<br>£ | Total<br>2022<br>£ | Unrestricted funds<br>general<br>2021<br>£ | Unrestricted funds<br>designated<br>2021<br>£ | Restricted funds<br>2021<br>£ | Endowment funds<br>2021<br>£ | Total<br>2021<br>£ |
|----------------------------------|--|---|-------------------------------|------------------------------|--------------------|--|---|-------------------------------|------------------------------|--------------------|
| Rental income                    | 14,200                                     | -   | -                             | -                            | 14,200             | 10,128                                     | -   | -                             | -                            | 10,128             |
| Income from unlisted investments | -  | 649   | 542                           | 885                          | 2,076              | 152  | 1,267   | 607                           | 624                          | 2,650              |
| Interest receivable              | -  | 26  | -                             | -                            | 26                 | 66   | 5   | -                             | 270                          | 341                |
|                                  | 14,200                                     | 675   | 542                           | 885                          | 16,302             | 10,346                                     | 1,272   | 607                           | 894                          | 13,119             |



# PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 Charitable activities

|  | Church<br>Activities<br>2022<br>£ | Nursery<br>2022<br>£ | Total<br>2022<br>£ | Church<br>Activities<br>2021<br>£ | Nursery<br>2021<br>£ | Total<br>2021<br>£ |
|--|-----------------------------------|----------------------|--------------------|-----------------------------------|----------------------|--------------------|
| Staff costs                            | 136,637                           | 326,012              | 462,649            | 123,627                           | 311,195              | 434,822            |
| Depreciation and impairment            | 2,168                             | 1,558                | 3,726              | 6,903                             | 2,387                | 9,290              |
| Church overseas                        | 20,751                            | -                    | 20,751             | 23,291                            | -                    | 23,291             |
| Home mission, appeals and other grants | 8,138                             | -                    | 8,138              | 6,309                             | -                    | 6,309              |
| Parish quota and clergy costs          | 121,681                           | -                    | 121,681            | 138,018                           | -                    | 138,018            |
| Church building                        | 52,004                            | -                    | 52,004             | 30,803                            | -                    | 30,803             |
| 92 Marmion Road                        | 3,002                             | -                    | 3,002              | 9,257                             | -                    | 9,257              |
| Mission and support                    | 30,333                            | -                    | 30,333             | 19,921                            | -                    | 19,921             |
| Events                                 | 6,064                             | -                    | 6,064              | 5,217                             | -                    | 5,217              |
| Church management and administration   | 10,013                            | -                    | 10,013             | 14,118                            | -                    | 14,118             |
| Nursery premises costs                 | -                                 | 45,908               | 45,908             | -                                 | 31,781               | 31,781             |
| Educational equipment and support      | -                                 | 22,219               | 22,219             | -                                 | 15,614               | 15,614             |
| Other nursery costs                    | -                                 | 22,698               | 22,698             | -                                 | 15,056               | 15,056             |
|  | <u>390,791</u>                    | <u>418,395</u>       | <u>809,186</u>     | <u>377,464</u>                    | <u>376,033</u>       | <u>753,497</u>     |
| Share of governance costs (see note 8) | 5,616                             | 4,969                | 10,585             | 4,431                             | 3,231                | 7,662              |
|  | <u>396,407</u>                    | <u>423,364</u>       | <u>819,771</u>     | <u>381,895</u>                    | <u>379,264</u>       | <u>761,159</u>     |
| <b>Analysis by fund</b>                |                                   |                      |                    |                                   |                      |                    |
| Unrestricted funds - general           | 341,990                           | -                    | 341,990            | 338,235                           | -                    | 338,235            |
| Unrestricted funds - designated        | 27,741                            | 423,364              | 451,105            | 27,983                            | 379,264              | 407,247            |
| Restricted funds                       | 26,676                            | -                    | 26,676             | 15,677                            | -                    | 15,677             |
|  | <u>396,407</u>                    | <u>423,364</u>       | <u>819,771</u>     | <u>381,895</u>                    | <u>379,264</u>       | <u>761,159</u>     |

# PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 8 Support costs

|  | Support costs<br>£ | Governance costs<br>£ | 2022 Support costs<br>£ | Governance costs<br>£ | 2021<br>£ |
|--|--------------------|-----------------------|-------------------------|-----------------------|-----------|
| Accountancy and Independent Examination fees | -                  | 10,585                | 10,585                  | -                     | 7,662     |
|  | -                  | 10,585                | 10,585                  | -                     | 7,662     |
| Analysed between Charitable activities       | -                  | 10,585                | 10,585                  | -                     | 7,662     |

Governance costs includes payments to the independent examiners for their independent examination of £1,925 plus Vat.

### 9 Net movement in funds

|  | 2022<br>£ | 2021<br>£ |
|--|-----------|-----------|
| Net movement in funds is stated after charging/(crediting) |           |           |
| Depreciation of owned tangible fixed assets                | 3,726     | 9,290     |

### 10 PCC Members

None of the PCC members (or any persons connected with them) received any remuneration or expenses, as a PCC member, from the PCC of St Jude during the year.

Clergy stipends were paid by the Church Commissioners within Church of England stipendiary guidelines.

### 11 Employees

The average monthly number of employees during the year was:

|         | 2022<br>Number | 2021<br>Number |
|---------|----------------|----------------|
| Church  | 8              | 8              |
| Nursery | 25             | 25             |
| Total   | 33             | 33             |

# PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### 11 Employees

(Continued)

| Employment costs      | 2022<br>£      | 2021<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 444,162        | 412,121        |
| Social security costs | 10,270         | 16,842         |
| Other pension costs   | 8,217          | 5,859          |
|                       | <u>462,649</u> | <u>434,822</u> |

There were no employees whose annual remuneration was more than £60,000.

# PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

| 12 Net gains/(losses) on investments | Unrestricted funds |            | Unrestricted funds |            | Restricted funds |            | Endowment funds |            | Total |        | Unrestricted funds |            | Unrestricted funds |            | Restricted funds |      | Endowment funds |      | Total |      |
|--------------------------------------|--------------------|------------|--------------------|------------|------------------|------------|-----------------|------------|-------|--------|--------------------|------------|--------------------|------------|------------------|------|-----------------|------|-------|------|
|                                      | general            | designated | general            | designated | general          | designated | general         | designated | 2022  | 2021   | general            | designated | general            | designated | 2021             | 2021 | 2021            | 2021 | 2021  | 2021 |
|                                      | 2022               | 2022       | 2022               | 2022       | 2022             | 2022       | 2022            | 2022       | £     | £      | 2021               | 2021       | 2021               | 2021       | £                | £    | £               | £    | £     | £    |
| Revaluation of investments           | (2,248)            | (722)      | (1,444)            | (4,185)    | (8,599)          | 3,646      | 3,184           | 1,536      | 2,396 | 10,762 |                    |            |                    |            |                  |      |                 |      |       |      |
| Gain/(loss) on sale of investments   | (865)              | -          | -                  | -          | (865)            | 332        | 1,351           | 166        | -     | 1,849  |                    |            |                    |            |                  |      |                 |      |       |      |
|                                      | (3,113)            | (722)      | (1,444)            | (4,185)    | (9,464)          | 3,978      | 4,535           | 1,702      | 2,396 | 12,611 |                    |            |                    |            |                  |      |                 |      |       |      |

# PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 13 Tangible fixed assets

|                                    | Freehold land<br>and buildings<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£ |
|------------------------------------|-------------------------------------|-------------------------------|------------|
| <b>Cost</b>                        |                                     |                               |            |
| At 1 January 2022                  | 746,509                             | 127,618                       | 874,127    |
| At 31 December 2022                | 746,509                             | 127,618                       | 874,127    |
| <b>Depreciation and impairment</b> |                                     |                               |            |
| At 1 January 2022                  | -                                   | 114,786                       | 114,786    |
| Depreciation charged in the year   | -                                   | 3,726                         | 3,726      |
| At 31 December 2022                | -                                   | 118,512                       | 118,512    |
| <b>Carrying amount</b>             |                                     |                               |            |
| At 31 December 2022                | 746,509                             | 9,106                         | 755,615    |
| At 31 December 2021                | 746,509                             | 12,831                        | 759,340    |

Freehold land and buildings comprises the Curate's house at 92 Marmion Road and the Nursery and land at Silver Street.

92 Marmion Road is jointly owned with the Portsmouth Diocesan Board of Finance under the Incumbents and Churchwardens' (Trusts) Measure 1964. The Diocese has power of custodian trustee. Should the house be sold, the income is to be invested and used towards the provision of a house for a curate or in furnishing it. The house is included at estate agents valuation of £310,000.

The Nursery land and buildings in Silver Street, Southsea are jointly owned with the Portsmouth Diocesan Board of Finance under the Incumbents and Churchwardens' (Trusts) Measure 1964. The Diocese has power of custodian trustee. The property is valued at cost of £436,509.

# PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 14 Fixed asset investments

|                          | Unlisted<br>investments -<br>The CBF<br>Church of<br>England Funds<br>£ |
|--------------------------|---|
| <b>Cost or valuation</b> |   |
| At 1 January 2022        | 96,493  |
| Disposals                | (19,299)  |
|                          | <hr/>   |
| At 31 December 2022      | 77,194  |
|                          | <hr/>   |
| <b>Impairment</b>        |   |
| At 1 January 2022        | -   |
| Impairment losses        | 8,599   |
|                          | <hr/>   |
| At 31 December 2022      | 8,599   |
|                          | <hr/>   |
| <b>Carrying amount</b>   |   |
| At 31 December 2022      | 68,595  |
|                          | <hr/>   |
| At 31 December 2021      | 96,493  |
|                          | <hr/>   |

### 15 Stocks

|                               | 2022<br>£ | 2021<br>£ |
|-------------------------------|-----------|-----------|
| Raw materials and consumables | 253       | 271       |
|                               | <hr/>     | <hr/>     |

### 16 Debtors

|   | 2022<br>£ | 2021<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Other debtors                               | 5,761     | 3,954     |
| Prepayments and accrued income              | 3,591     | 1,755     |
|   | <hr/>     | <hr/>     |
|   | 9,352     | 5,709     |
|   | <hr/>     | <hr/>     |

# PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**17 Other creditors falling due within one year**

|                              | <b>2022</b>   | <b>2021</b>  |
|------------------------------|---------------|--------------|
|                              | <b>£</b>      | <b>£</b>     |
| Other creditors              | 675           | 395          |
| Accruals and deferred income | 16,110        | 7,414        |
|                              | <u>16,785</u> | <u>7,809</u> |

**18 Deferred income**

|  | <b>2022</b>  | <b>2021</b> |
|--|--------------|-------------|
|  | <b>£</b>     | <b>£</b>    |
| Nursery funding and fees received in advance | 2,031        | 470         |
|  | <u>2,031</u> | <u>470</u>  |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 19 Endowment funds

Any capital gains or losses arising on the assets form part of the fund.

|                             | <b>Movement in funds</b>                 |                               |                  |  |  | <b>Movement in funds</b>      |                  |  |  |  |
|-----------------------------|--|-------------------------------|------------------|--|--|-------------------------------|------------------|--|--|--|
|                             | <b>Balance at<br/>1 January<br/>2021</b> | <b>Incoming<br/>resources</b> | <b>Transfers</b> | <b>Revaluations<br/>gains and<br/>losses</b> | <b>Balance at<br/>1 January<br/>2022</b> | <b>Incoming<br/>resources</b> | <b>Transfers</b> | <b>Revaluations<br/>gains and<br/>losses</b> | <b>Balance at<br/>31<br/>December<br/>2022</b> |  |
|                             | £  | £                             | £                | £  | £  | £                             | £                | £  | £  |  |
| <b>Permanent endowments</b> |  |                               |                  |  |  |                               |                  |  |  |  |
| Hornby Endowment Fund       | 31,811                                   | 894                           | (894)            | 2,396  | 34,207                                   | 885                           | (885)            | (4,185)                                      | 30,022   |  |
|                             | <u>31,811</u>                            | <u>894</u>                    | <u>(894)</u>     | <u>2,396</u>                                 | <u>34,207</u>                            | <u>885</u>                    | <u>(885)</u>     | <u>(4,185)</u>                               | <u>30,022</u>                                  |  |

The Hornby bequest fund is held by the Diocese on behalf of St Jude's. The interest is held in the Hornby Restricted Fund.



# PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

|                                | Movement in funds               |                       |                       |           |                                      | Movement in funds               |                       |                       |           |                                      |
|--------------------------------|---------------------------------|-----------------------|-----------------------|-----------|--------------------------------------|---------------------------------|-----------------------|-----------------------|-----------|--------------------------------------|
|                                | Balance at<br>1 January<br>2021 | Incoming<br>resources | Resources<br>expended | Transfers | Revaluations,<br>gains and<br>losses | Balance at<br>1 January<br>2022 | Incoming<br>resources | Resources<br>expended | Transfers | Revaluations,<br>gains and<br>losses |
|                                | £                               | £                     | £                     | £         | £                                    | £                               | £                     | £                     | £         | £                                    |
| 92 Marmion<br>Road             | 310,000                         | -                     | -                     | -         | -                                    | 310,000                         | -                     | -                     | -         | -                                    |
| Church<br>Redevelopment        | 18,495                          | 13,667                | -                     | 7,401     | 1,619                                | 41,182                          | 1,861                 | (13,293)              | -         | (1,444)                              |
| Intern Fund (Gift<br>Day 2011) | 6,226                           | 38                    | (5,559)               | 829       | 83                                   | 1,617                           | 10,160                | (6,106)               | -         | -                                    |
| Mission<br>Development         | 475                             | 77                    | (552)                 | -         | -                                    | -                               | -                     | -                     | -         | -                                    |
| Youth                          | 1,509                           | 49                    | (372)                 | -         | -                                    | 1,186                           | 27,000                | (3,432)               | -         | -                                    |
| Mission Gift Day               | 1,445                           | -                     | (500)                 | -         | -                                    | 945                             | -                     | -                     | -         | -                                    |
| Hornby                         | 4,752                           | -                     | (3,686)               | 894       | -                                    | 1,960                           | -                     | -                     | 885       | -                                    |
| Open Churches<br>Project       | 360                             | -                     | (360)                 | -         | -                                    | -                               | -                     | -                     | -         | -                                    |
| Other funds                    | 1,887                           | -                     | (1,176)               | (711)     | -                                    | -                               | -                     | -                     | -         | -                                    |
| Friday Fridge                  | -                               | 4,353                 | (3,472)               | -         | -                                    | 881                             | 5,122                 | (3,845)               | -         | -                                    |
|                                | 345,149                         | 18,184                | (15,677)              | 8,413     | 1,702                                | 357,771                         | 44,143                | (26,676)              | 885       | (1,444)                              |
|                                |                                 |                       |                       |           |                                      |                                 |                       |                       |           |                                      |
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**PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**20    Restricted funds**

**(Continued)**

The property, 92 Marmion Road, was donated for use by the curate.

The Church Redevelopment fund is for donations given for the church redevelopment project.

The Gift Day 2011 money and grants for youth ministry.

The Mission Development fund is for the proportion of giving to the Redevelopment fund set aside for development projects outside the parish.

The Youth fund provides grants for youth work.

There is an annual Mission gift day.

The Hornby restricted fund supports community work within the parish.

The Open Churches Project helps the homeless.

Friday Fridge is an established ministry that supports those on the margins

# PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

|                                  | Movement in funds                    |                            |                            |                |   | Movement in funds                    |                            |                            |                |   |
|----------------------------------|--------------------------------------|----------------------------|----------------------------|----------------|---|--------------------------------------|----------------------------|----------------------------|----------------|---|
|                                  | Balance at<br>1 January<br>2021<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Revaluations,<br>gains and<br>losses<br>£ | Balance at<br>1 January<br>2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Revaluations,<br>gains and<br>losses<br>£ |
| Nursery                          | 529,167                              | 414,036                    | (379,264)                  | (40,031)       | 4,535                                     | 528,443                              | 447,273                    | (422,498)                  | (52,926)       | (1,587)                                   |
| Fixed Asset Fund                 | 22,121                               | -                          | -                          | (9,289)        | -   | 12,832                               | -                          | -                          | (3,726)        | -   |
| Decoration                       |                                      |                            |                            |                |   |                                      |                            |                            |                |   |
| Reserve                          | 2,078                                | -                          | (714)                      | 1,000          | -   | 2,364                                | -                          | (1,371)                    | -              | -   |
| Contingency                      |                                      |                            |                            |                |   |                                      |                            |                            |                |   |
| Reserve                          | 100,000                              | -                          | -                          | (3,875)        | -   | 96,125                               | -                          | -                          | -              | -   |
| Mission                          |                                      |                            |                            |                |   |                                      |                            |                            |                |   |
| Discretionary                    | -                                    | -                          | (27,264)                   | 28,508         | -   | 1,244                                | -                          | (26,204)                   | 26,587         | -   |
| Vicars &<br>Wardens 2021<br>Fund | -                                    | 4,400                      | -                          | -              | -   | 4,400                                | 50                         | (149)                      | -              | -   |
| Monday<br>Fellowship             | -                                    | 725                        | (5)                        | -              | -   | 720                                  | 138                        | (17)                       | -              | -   |
|                                  | 653,366                              | 419,161                    | (407,247)                  | (23,687)       | 4,535                                     | 646,128                              | 447,461                    | (450,239)                  | (30,065)       | (1,587)                                   |
|                                  |                                      |                            |                            |                |   |                                      |                            |                            |                |   |
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**PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**21 Designated funds**

**(Continued)**

The charity operates a Nursery at Silver Street. The property and the operations are included as designated funds.

A transfer to a fixed asset designated fund has been made equivalent to the net book value of Fixtures and Fittings.

There is a fund for the decoration of 7 Hereford Road.

The charity has established a contingency reserve by transfer from the church unrestricted fund and from the nursery designated fund.

The Mission Outreach Fund supports our mission partners overseas and at home including the Bible Society, The Church Mission Society, Interserve, Mercy Ships, The Overseas Mission Fellowship, Tearfund, The Church Pastoral Aid Society.

The St Jude's Vicars and Wardens Trust was closed in the year and the funds were transferred to PCC St Jude as the Vicars and Wardens 2021 Designated Fund.

The Monday Fellowship Group reaches out to senior citizens.

# PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

| 22 Analysis of net assets between funds               | Unrestricted funds |  |  |  | Designated funds |  |  |  | Restricted funds |  |  |  | Endowment funds |  |  |  | Total     |  |  |  | Unrestricted funds |  |  |  | Designated funds |  |  |  | Restricted funds |  |  |  | Endowment funds |  |  |  | Total     |  |  |  |
|---|--------------------|--|--|--|------------------|--|--|--|------------------|--|--|--|-----------------|--|--|--|-----------|--|--|--|--------------------|--|--|--|------------------|--|--|--|------------------|--|--|--|-----------------|--|--|--|-----------|--|--|--|
|   | 2022               |  |  |  | 2022             |  |  |  | 2022             |  |  |  | 2022            |  |  |  | 2022      |  |  |  | 2021               |  |  |  | 2021             |  |  |  | 2021             |  |  |  | 2021            |  |  |  | 2021      |  |  |  |
| Fund balances at 31 December 2022 are represented by: |                    |  |  |  |                  |  |  |  |                  |  |  |  |                 |  |  |  |           |  |  |  |                    |  |  |  |                  |  |  |  |                  |  |  |  |                 |  |  |  |           |  |  |  |
| Tangible assets                                       | -                  |  |  |  | 445,615          |  |  |  | 310,000          |  |  |  | -               |  |  |  | 755,615   |  |  |  | -                  |  |  |  | 449,340          |  |  |  | 310,000          |  |  |  | -               |  |  |  | 759,340   |  |  |  |
| Investments   | 22,278             |  |  |  | 5,432            |  |  |  | 10,863           |  |  |  | 30,022          |  |  |  | 68,595    |  |  |  | 24,526             |  |  |  | 25,453           |  |  |  | 12,307           |  |  |  | 34,207          |  |  |  | 96,493    |  |  |  |
| Current assets/(liabilities)                          | (10,961)           |  |  |  | 160,651          |  |  |  | 53,816           |  |  |  | -               |  |  |  | 203,506   |  |  |  | (24,526)           |  |  |  | 171,335          |  |  |  | 35,464           |  |  |  | -               |  |  |  | 182,273   |  |  |  |
|   | 11,317             |  |  |  | 611,698          |  |  |  | 374,679          |  |  |  | 30,022          |  |  |  | 1,027,716 |  |  |  | -                  |  |  |  | 646,128          |  |  |  | 357,771          |  |  |  | 34,207          |  |  |  | 1,038,106 |  |  |  |

# PAROCHIAL CHURCH COUNCIL OF ST JUDE, SOUTHSEA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 23 Related party transactions

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

|                        | 2022<br>£ | 2021<br>£ |
|------------------------|-----------|-----------|
| Aggregate compensation | 47,436    | 50,572    |

#### 24 Cash generated from operations

|   | 2022<br>£      | 2021<br>£       |
|---|----------------|-----------------|
| Deficit for the year  | (10,390)       | (24,507)        |
| Adjustments for:  |                |                 |
| Investment income recognised in statement of financial activities | (16,302)       | (13,119)        |
| Loss/(gain) on disposal of investments                            | 865            | (1,849)         |
| Fair value gains and losses on investments                        | 8,599          | (10,762)        |
| Depreciation and impairment of tangible fixed assets              | 3,726          | 9,290           |
| Movements in working capital:                                     |                |                 |
| Decrease in stocks  | 18             | 144             |
| (Increase)/decrease in debtors                                    | (3,643)        | 16,537          |
| Increase in creditors   | 8,641          | 146             |
| Increase in deferred income                                       | 1,561          | 448             |
| <b>Cash absorbed by operations</b>                                | <b>(6,925)</b> | <b>(23,672)</b> |

#### 25 Analysis of changes in net funds

The PCC of St Jude had no debt during the year.