

St Andrew's Church, Holt
Accounts of the Parochial Church Council
for the Year Ended
31 December, 2022

Independent Examiner's Report to the Trustees of St Andrew's Parochial Church Council

I report on the accounts of the church for the year ended 31 December 2022 which are set out on pages 2 to 7.

Respective Responsibilities of Trustees and Examiner

The church's trustees are responsible for the preparation of the accounts. The church's trustees consider that an audit is not required under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility

- to examine the accounts (under section 145 of the 2011 Act)
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act), and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act, and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Ian Barber FCA

10 July 2023

TREASURER'S REPORT

2022 marks the beginning of a return to normal activity in the church after the Covid crisis. It has also seen two exceptional events which materially affect the understanding of these accounts.

In March, the church received an exceptionally generous legacy of £20,000 for the upkeep of the church and churchyard.

In the autumn, the Holt and District Community Support Fund was established by a number of individuals and institutions in Holt, to support local residents facing difficulties arising from the fuel price crisis. In view of the delays and difficulties involved in opening a new bank account for the Community Fund, the PCC agreed to hold the fund's money in one of the PCC's accounts, subject to joint supervision of that account by the treasurer and a representative of the fund. By the date of these accounts, the Community Fund had raised £18,087, which was received and held in the PCC's NatWest account pending the first payments out of the Fund in January 2023.

As a result of these developments, the PCC's receipts for 2022 include £20,000 which cannot be expected to recur, and £18,087 which is not available for the purposes of the PCC. There were no exceptional or non-recurring items of expenditure.

Stripping out the two exceptional and non-recurring items (total £38,087) from the PCC's total receipts of £179,216 leaves a total for receipts from regular sources, of £141,129. This may be compared with payments of £148,814, all for regular and recurring purposes.

In summary then, excluding exceptional receipts, the regular receipts and payments of the PCC in 2022 would have given rise to a deficit of £7,865 for the year. While it cannot be the purpose of the church to make and retain a regular annual surplus, it must be recognised that a series of similar annual deficits would reduce the capacity of the church to respond to exceptional needs for expenditure in the future.

In conclusion I would like to thank all those who have helped me to survive my first year as Treasurer - especially the members of the Counting Team, and Rosemary Whitmore, who deals with all of our Gift Aid records and claims for Gift Aid recovery. I would also like to thank Barry Holliss, my predecessor as Treasurer. Some shocking failures in the service provided by our banks prevented me from taking over my full responsibilities as treasurer until the summer. During that time I would have been unable to continue without Barry's help and advice. For which I am very grateful.

Robert Hodge

Accounts of the Parochial Church Council for the Year Ended 31 December 2022
St Andrew's Church, Holt

STATEMENT OF ASSETS

		at 31 December	
		2022	2021
note		£	£
1	Bank and Cash		
	Santander Business Account	14,550	31,038
	Santander Business Savings Account	3,528	3,525
	NatWest Current Account	64,183	17,354
	Cash held in Safe	108	50
	CBLA CBF Deposit Account	9,564	9,564
	Total Bank and Cash	91,934	61,532
	Investments		
2	Shares in CBF C of E Investment Fund	90,690	101,698
3	Endowment held by Diocese of Norwich	21,199	23,772
	TOTAL	£203,823	£187,002

Note 1 The accounts are prepared on the receipts and payments basis, and include only the financial assets of the PCC. Physical assets (e.g. the Church Hall, furniture, office equipment, etc.) are not included.

Note 2 The holding consists of 4389.35 shares, shown in the accounts at market value on 31 December 2022, and acquired at an original cost of £70,984.

Note 3 The endowment arises from the sale of the old National School in Norwich Road. Its capital is invested in 1026 shares in the CBF C of E Investment Fund, and shown at market value on 31 December 2022. Under the terms of the trust, the PCC receives the resulting dividend income, but has no access to the capital without the breaking of the trust (see Note 9 below).

Accounts of the Parochial Church Council for the Year Ended 31 December 2022
St Andrew's Church, Holt

STATEMENT OF FUNDS

		at 31 December	
		2022	2021
note		£	£
4	General Purposes	146,543	158,356
5	Restricted Funds:		
6	Church Fabric	4,164	3,764
7	Church & Churchyard	13,830	1,110
8	Holt Community Support	18,087	
9	Endowment	21,199	23,772
	TOTAL	£203,823	£187,002

Note 4 The Statement of Funds shows the different purposes for which the PCC holds its assets.

Note 5 Restricted Funds: all monies received are deposited in the PCC's bank accounts and shown in the Statement of Assets without distinction as to their purpose. However when money is given for a specific restricted purpose, the value received is recorded separately in a note or 'fund' to show the value held for that purpose, and the value of any money subsequently spent for that purpose is deducted. The value remaining on a restricted fund will then represent:
value held by the PCC which may not be spent for any other purpose.

Note 6 The Church Fabric Fund represents value received and held for the maintenance and repair of the church building.

Note 7 The Church and Churchyard Fund represents value received and held for the maintenance of the church and churchyard. The brought forward value represents a legacy given for a memorial for the interment of ashes in the churchyard.

Note 8 The Holt Community Support Fund was set up with other local organisations in the autumn of 2022, to help local people facing difficulties in the fuel crisis. In view of the delays and difficulties involved in opening a bank account, the PCC agreed to allow the Support Fund to use one of its bank accounts. All receipts and payments of the Support Fund are under independent supervision and control.

Note 9 The Endowment Fund is shown here in respect of its purpose, being to provide the parish with an investment income (see Note 3 above).

Accounts of the Parochial Church Council for the Year Ended 31 December 2022
St Andrew's Church, Holt

STATEMENT OF RECEIPTS

	year ended 31 December 2022			2021
note	General Purposes	Restricted	Total	Total
	£	£	£	£
Regular Giving	29,193		29,193	49,195
Collections at services	28,647		28,647	743
10 All other giving	27,420	18,487	45,907	15,715
Gift Aid recovered	10,148		10,148	19,799
11 Legacies received	250	20,000	20,250	
Grants	5,284		5,284	11,362
Fundraising activities	4,818		4,818	5,890
Income from investments	3,395		3,395	3,628
12 W & F fees retained by PCC	9,865		9,865	6,799
Trading activities	16,865		16,865	10,084
13 Other income	4,845		4,845	4,767
TOTAL	£140,729	£38,487	£179,216	£127,983

Note 10 The restricted element of All Other Giving includes a donation of £400 for the maintenance of the church building, and £18,087 donated for the benefit and purposes of the Holt Community Support Fund (see Notes 5 and 8).

Note 11 The restricted element of Legacies Received relates to a legacy for the maintenance of the church and churchyard.

Note 12 Certain statutory wedding and funeral fees are payable direct to the diocese. The accounts of the PCC include only the value that may be retained in the parish.

Note 13 The major element of Other Income in 2022 is a contribution to the parish share, received from All Saints, High Kelling.

Accounts of the Parochial Church Council for the Year Ended 31 December 2022
St Andrew's Church, Holt

STATEMENT OF PAYMENTS

note	year ended 31 December 2022			2021
	General Purposes	Restricted	Total	Total
	£	£	£	£
	Costs of Fund Raising Activities	551	551	1,722
	Mission Giving & Donations	6,908	6,908	3,189
	Share of Diocese Costs	68,300	68,300	67,400
	Salaries Wages & Honoraria	13,754	13,754	19,738
	Clergy & Staff Expenses	2,664	2,664	1,695
	Mission & Evangelism Costs	1,184	1,184	1,337
	Church Running Expenses	31,062	31,062	21,317
	Church Utility Bills	4,066	4,066	3,805
14	Costs of Trading	12,517	12,517	8,690
	Major Repairs - Church		-	15,168
	Major Repairs - other PCC property		-	
	New Building		-	
15	Other Expenditure	1,638	6,170	10,442
	TOTAL	£142,644	£6,170	£154,503

Note 14 Costs of Trading includes costs related to the running and maintenance of the Church Hall.

Note 15 Other Expenditure includes repair of bell ropes, and maintenance of the churchyard (charged to a restricted fund).

Accounts of the Parochial Church Council for the Year Ended 31 December 2022

St Andrew's Church, Holt

MOVEMENTS ON FUNDS

note	General Purposes	Church Fabric	Church & Churchyard	Community Support	Endowment	Total
	£	£	£	£	£	£
Brought forward	158,356	3,764	1,110		23,772	187,002
Receipts	140,729	400	20,000	18,087		179,216
Payments	(142,644)		(6,170)			(148,815)
16 PCC unrealised loss	(11,008)					(11,008)
17 Endowment unrealised loss					(2,573)	(2,573)
Carried forward	<u>£145,433</u>	<u>£4,164</u>	<u>£14,940</u>	<u>£18,087</u>	<u>£21,199</u>	<u>£203,822</u>

Note 16 The PCC unrealised loss is the 2022 loss in value of the PCC's holding of shares in the CBF C of E Investment Fund (see the Statement of Assets, including Note 2). These shares remain above their original cost of acquisition and are held for dividend income, rather than capital growth.

Note 17 The Endowment unrealised loss is the 2022 loss in value of shares held by the diocese in trust to provide income for the parish. (see the Statement of Assets, including Note 3).