

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY OLDSWINFORD

England & Wales - Charity number 1132146

Details

Other names ST MARY'S PCC

Status Registered

Legal form Previously excepted

Registered 2009-10-16

Register [View on the Charity Commission register](#)

Contact

Address Parish Office
Rectory Road
Stourbridge
West Mid

Phone 01384441003

Email office@stmaryos.org.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: To raise money to support the ministry and the fabric of St Mary's, Oldswinford

Classification

- **How:** Other Charitable Activities
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Dudley
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£150,541	£145,237	-	-
2023-12-31	£147,851	£147,667	-	-
2022-12-31	£153,286	£154,198	-	-
2021-12-31	£146,009	£145,030	-	-
2020-12-31	£140,192	£143,205	-	-

Trustees

Name	Role	Appointed
Rev Jonathan Frederick Flitcroft	Chair	2019-05-19
ANTONY WALTER TATFORD		
Christine Anne McCullagh		2019-04-29
Georgina Suzanne Pearson		2025-04-27
Jill Finney		2024-05-24
Jonathon Drew Owen		2020-11-25
Judith Hall		2014-04-27
Judith Louise Dawn Nex B.Ed		2023-04-23
KATHARINE FRANCES FLETCHER		2024-04-21
MALCOLM WALTER FROST		2012-09-14
MARJORIE FERGUSON		
Mark Allan FUSSELL		2022-05-01
Michael Thomas Blaxland		
Peter Thomson		2024-05-21
Rev Claire Louise Cox		2025-04-27
STANLEY ERNEST WILLIAMS		2017-11-14
Susan Elizabeth Wakeley		2021-05-21

Accounts

Registered Charity number: 1132146

**Parochial Church Council of
St Mary, Old Swinford
Trustees' Report and Financial Statements
31 December 2024**

**Parochial Church Council of
St Mary, Old Swinford**

Financial Statements

for the year ended 31 December 2024

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Parochial Church Council of St Mary, Old Swinford

**Trustees' Annual Report
for the year ended 31 December 2024**

The Parochial Church Council presents its report and the accounts for the year ended 31 December 2024.

Reference and Administrative Information

The Parochial Church Council has delegated routine matters to a standing Committee which consists of the Rector, both Churchwardens, Secretary and Treasurer.

It is registered with the Charity Commission under reference number 1132146.

The Parochial Church Council of St Mary, Old Swinford is also known as PCC.

Principal Address

The main address for contact is:-

Old Swinford Rectory
Rectory Road
Stourbridge
West Midlands
DY8 2HA

Trustees

The Trustees at 31 December 2024 were:-

Judith Hall

Judith Nex

Peter Thompson

Antony Walter Tatford

Stanley Ernest Williams

Drew Owen

Elaine Buchan

Mark Allan Fussell

Susan Elizabeth Wakeley

Michael Thomas Blaxland

Malcolm Walter Frost

Marjorie Ferguson

Christine McCullagh

Jill Finney

Katharine Frances Fletcher

Revd. Jonathan Frederick Flitcroft

Revd. Jonathan Frederick Flitcroft was the Chair of the Charity.

Parochial Church Council of St Mary, Old Swinford

Trustees' Annual Report for the year ended 31 December 2024

- continued -

Structure Governance and Management

The PCC has been formed under the Parochial Church Council Powers Measure (1956) as amended and Church representation rules.

The Trustees are elected at the election of the Churchwardens and the Annual Parochial Church Meeting (APCM). Their appointment is recorded in the minutes of the meeting and no signatures of acceptance are required. The Council has power to co-opt other members.

Objectives and Activities

Our principal objective is to follow Christ through worship, outreach and mission.

Whilst undertaking the above-mentioned activities, the Trustees had due regard to guidance published by the Charity Commission on public benefit issues.

Achievement and Performance

In 2024, St Mary's PCC continued to maintain the fabric of our buildings, to engage our community in the Good News of Jesus Christ whilst also responding to challenges which have arisen in relation to plans to sell the existing Rectory.

Since February 2024, our Vision Team have been meeting with Mission Accompanier, Chris Bright. We have created a Mission Statement which we hope will focus our planning for mission over the foreseeable future: 'Care for all through God's transforming love.' As well as pointing to the future, the statement reflects our understanding of the current strengths of St Mary's, especially in relation to pastoral care and loving service to our community. The remaining steps for the Vision Team include finalising a Vision Statement which focuses on our work for the next 5 years and creating a Health and Sustainability Plan which will include concrete plans for developing the mission of St Mary's over the next one to two years. These plans will aim to help us to reach the goals set out in the Vision Statement. We aim to share these goals with the whole Church community in the next few months.

In February 2024, the Diocese informed the Rector that a Quinquennial inspection of the Rectory carried out in November 2023 had revealed 'necessary' or 'essential' repairs to the building which would cost around £250,000. Plans shared with the PCC in 2022 for the sale of the current Rectory were therefore to be brought forward and a new Rectory purchased as soon as possible. There are significant challenges for St Mary's and the PCC as a result of this proposal, and facing these will inevitably involve some loss of rental income and a need for unexpected expenditure on relocating the Parish Office and ensuring continued disabled access to the Church.

The PCC made the difficult decision to relocate the Parish Office to the flat behind the Church Hall which, regretfully, required the repossession of the property from the couple who had lived there for 17 years - causing them a great deal of uncertainty and anger. Further repercussions from this significant challenge will inevitably follow. We must trust to God for wisdom and hope regarding these changes and repent the occasions we get things wrong.

Rev'd Claire, ordained Priest in June, has continued to bring energy and innovation to her curacy. Under her leadership a new congregation, 'Singing Angels', began meeting on the second Sunday of each month in March. Singing Angels continues to thrive; above two-thirds of those who attend were new to St Mary's and this service is their only point of contact. In January of the present year, we also launched a new monthly service, 'Morning Praise,' which provides a place for adults who have learning difficulties to share in worship. Both of these services respond to the ethos of our Mission Statement: 'Care for all through God's transforming love.'

Parochial Church Council of St Mary, Old Swinford

Trustees' Annual Report for the year ended 31 December 2024

- continued -

Achievement and Performance /continued

We are blessed at St Mary's by the many teams who enable our outreach and mission. Some of those teams, such as that around our Youth Group, need strengthening and we make regular appeals for volunteers.

As a Church community we face challenges which are common to many organisations and institutions in these times. However, we are a body of people who neither rely on our own strength nor trust in our own wisdom. In as far as we are able to trust God in Jesus Christ, we will have nothing to fear and 'all will be well and all manner of things will be well.'

Financial Review

The accounts record a modest surplus of £5,304 and a small increase of 2% in the total level of income received.

As recorded in last year's accounts, the way in which donor income is received continues to change. We continue to see a movement away from the use of envelopes both for gift aid and general giving purposes. The Parish Giving Scheme was successfully launched in April 2024. Payments are collected by direct debit at the very beginning of each month. The benefit to St Mary's is that the scheme administrators collect the income tax recoverable from HMRC and credit this to our bank account each month. There are no costs incurred in scheme administration. To date, 28 donors donate through the scheme providing a monthly income of £2,060 and tax recoverable of £515. I wish to record my thanks to all donors who support St Mary's so generously. Without your support, we would not be able to meet our financial obligations in the way that we do. Thank you.

I am appreciative of the support, both financial and of the time that is freely given that for obvious reasons is not clearly reflected in these accounts. The work involved in ground maintenance, donations to the Church Flower Fund, afternoon teas, events organised by the Social Committee, the Craft Fayre days to name just a few. Additionally, repair works are often carried out on both the Church and Church Hall which significantly help to control Church expenditure on a day-to-day basis.

Ministry Share payment to the Diocese totalled £58,000 against an expected payment of £70,424. This shortfall has not been included in the accounts. Regular payments are made each month to the Diocese, the PCC are updated at successive meetings and are committed to making its Ministry Share payment in full as finances allow.

The age and design of the buildings together with ongoing Church grounds maintenance does mean that we continue to be faced with substantial ongoing costs. Two planned substantial areas of expenditure in the short-term relate to the organ and work on the east window. Monies for these and other necessary repairs in the longer term simply cannot be found from our regular sources of income. There is a need for grant applications to be made both through the Diocese and perhaps further afield. I am pleased that David Cook has agreed to carry out this important work.

The PCC agreed to transfer £2,000 for the work of the Mission Committee. Charitable donations have been made to a number of identified causes both overseas and much closer to home. Further donations have been made to the Black Country Food Bank and the Children's Society.

Finally, my sincere thanks go to the Finance Team for their continued hard work, expertise and at times welcome advice to help make sure Church finances, both income and expenditure are carefully managed.

Parochial Church Council of St Mary, Old Swinford

**Trustees' Annual Report
for the year ended 31 December 2024
- continued -**

Reserves Policy

The Trustees consider that the funds within the Charity should be at a level to cover operational costs for at least 3 months.

The reserves are needed to bridge the trading gap between spending on the Charity's overheads and the receipt of new funds.

The reserves include cash at bank. The Trustees monitor the cash levels on a regular basis.

Worcester Diocese

The Church is required to contribute towards central costs (which include clergy stipends and pensions).

During the year, the Charity incurred the following:

	2024	2023
	£	£
Ministry share	58,000	64,500
Wedding and other fees earned by the clergy	6,414	5,679
	<hr/>	<hr/>
	64,414	70,179
	=====	=====

Parochial Church Council of St Mary, Old Swinford

**Trustees' Annual Report
for the year ended 31 December 2024
- continued -**

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 27 April 2025 and signed by:



Revd. Jonathan Frederick Flitcroft (Chairman)

**Independent Examiner's Report to the Trustees
of Parochial Church Council of
St Mary, Old Swinford**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024 which are set out on pages 7 to 17.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent Examiner's Statement

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

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

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



Mr D I Hotchkiss
Chartered Accountant

Brook House
Moss Grove
Kingswinford
West Midlands
DY6 9HS

27 April 2025

Parochial Church Council of St Mary, Old Swinford

Statement of Financial Activities
for the year ended 31 December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2024 £	2023 £
Incoming Resources					
Incoming resources from donors	2a	67,764	-	67,764	72,619
Other voluntary incoming resources	2b	27,929	-	27,929	25,116
Income from operating activities					
- to further the Council's objectives	2c	17,391	-	17,391	13,711
- to generate funds	2d	25,655	-	25,655	24,774
Income from investments	2e	12,231	-	12,231	11,118
Other income	2f	(429)	-	(429)	513
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		150,541	-	150,541	147,851
		<hr/>	<hr/>	<hr/>	<hr/>
Resources Expended					
Grants	3a	2,960	-	2,960	3,274
Activities directly relating to work of Church	3b	100,303	-	100,303	108,561
Church management and administration	3c	26,245	-	26,245	22,555
Cost of generating fund	3d	15,729	-	15,729	13,272
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		145,237	-	145,237	147,662
		<hr/>	<hr/>	<hr/>	<hr/>
Net incoming resources		5,304	-	5,304	189
Transfers between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		5,304	-	5,304	189
Total funds brought forward		122,608	61,214	183,822	183,633
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		127,912	61,214	189,126	183,822
		=====	=====	=====	=====

Parochial Church Council of St Mary, Old Swinford

Balance Sheet at 31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Investment assets	5	58,903	58,903
Current assets			
Debtors	7	9,820	11,475
Cash at bank and in hand		122,038	115,483
Investment assets at cost (market value £31,036)		9,446	9,446
		141,304	136,404
Liabilities (amounts falling due within one year)	8	(11,081)	(11,485)
Net current assets		130,223	124,919
Net assets	6	189,126	183,822
Funds			
Unrestricted	9	127,912	122,608
Restricted	10	61,214	61,214
		189,126	183,822

The financial statements on pages 7 to 17 were approved by the Trustees on 27 April 2025 and signed on its behalf by:-

.....
Revd. Jonathan Frederick Flitcroft (Chairman)

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements for the year ended 31 December 2024

1. Accounting Policies

The Parochial Church Council of St Mary, Oldswinford is a registered Charity in the United Kingdom. The principal contact address is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are outlined on page 2 of these financial statements.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

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

Basis of Accounting

The accounts have been prepared on an accruals basis. The financial statements are prepared in sterling, which is the function currency of the entity.

Statement of compliance

The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Funds

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application on the general purpose of the Charity. Funds designated for a particular purpose by the Charity are also unrestricted.

Restricted funds are to be used for specific purposes as designated by the Trustees and as laid down by the donor.

The accounts include all transactions, assets and liabilities for which the Charity is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

Incoming Resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the Charity.

Planned giving is recognised only when received.

Income tax recoverable on gift aid donations is recognised when the income is received.

Grants and legacies to the Charity are accounted for upon receipt, the amount due is quantifiable and its ultimate receipt by the Charity is reasonably certain.

Funds raised by the fayre, garden party and similar events are accounted for gross.

Sales of books and magazines from the Church bookstall are accounted for gross.

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements
for the year ended 31 December 2024

1. Accounting Policies (continued)

Other income

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

Income from investments

Dividends and interest are accounted for when due and payable.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Resources Expended

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation to the Charity.

Activities directly relating to the work of the Church

The Diocesan and Parish share is accounted for when paid.

Fixed Assets

VAT reclaimable

Where VAT is reclaimable on any eligible expenditure, the amount reclaimed is netted against the cost of the expenditure.

Consecrated land and buildings, and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by the Charities Act 2011.

No value is placed on movable Church furnishings held by the Churchwardens on special trust for the Charity and which require a faculty for disposal, since the Charity considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable Church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other fixed assets

Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

Investments are valued at historical cost at 31 December 2024.

Current assets

Amounts owing to the Charity at 31 December 2024 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Short term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements
for the year ended 31 December 2024

1. Accounting Policies (continued)

Current liabilities

Amounts payable within one year are recorded at transaction price and are shown as accrued charges.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value with any changes recognised in profit or loss with the exception of hedging instruments in a designated hedging relationship.

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements
for the year ended 31 December 2024

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2024 £	2023 £
2. Incoming Resources				
<i>2a. Incoming resources from donors</i>				
Planned giving:				
Donations by Gift Aid	6,649	-	6,649	8,800
Income tax recoverable	14,845	-	14,845	14,309
Other planned giving	42,451	-	42,451	42,974
Collections (open plate) at all services	3,819	-	3,819	6,536
	<u>67,764</u>	<u>-</u>	<u>67,764</u>	<u>72,619</u>
<i>2b. Other voluntary incoming resources</i>				
Donations, appeals, etc.	14,065	-	14,065	17,393
Legacies	10,000	-	10,000	-
Donations received for specific purposes	3,864	-	3,864	7,723
	<u>27,929</u>	<u>-</u>	<u>27,929</u>	<u>25,116</u>
<i>2c. Income from operating activities: to further the Council's objects</i>				
Magazine & bookstall	-	-	-	-
Fees	15,716	-	15,716	12,618
Candle rack	129	-	129	92
Work with children	56	-	56	-
Social committee and coffee	1,490	-	1,490	1,001
	<u>17,391</u>	<u>-</u>	<u>17,391</u>	<u>13,711</u>
<i>2d. Income from operating activities: to generate funds</i>				
Magazines (advertisement fees)	-	-	-	70
Use of Church	-	-	-	60
Christmas market	1,623	-	1,623	865
Photocopying	-	-	-	50
Hall lettings	24,032	-	24,032	23,729
	<u>25,655</u>	<u>-</u>	<u>25,655</u>	<u>24,774</u>
<i>2e. Income from investments</i>				
Dividends and interest including any reclaimable tax	9,365	-	9,365	6,472
Church Hall flat rent	2,866	-	2,866	4,646
	<u>12,231</u>	<u>-</u>	<u>12,231</u>	<u>11,118</u>
<i>2f. Other income</i>				
VAT reclaim on repairs	(559)	-	(559)	513
Insurance claims	130	-	130	-
	<u>(429)</u>	<u>-</u>	<u>(429)</u>	<u>513</u>
Total incoming resources	<u>150,541</u>	<u>-</u>	<u>150,541</u>	<u>147,851</u>
	=====	=====	=====	=====

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements
for the year ended 31 December 2024

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2024 2023 £ £	
3. Resources Expended				
3a. <i>Grants</i>				
Missionary and charitable giving	2,960	-	2,960	3,274
3b. <i>Activities directly relating to the work of the Church</i>				
Ministry: Diocesan Parish share	58,000	-	58,000	64,500
Clergy expenses	3,272	-	3,272	578
Running expenses	20,458	-	20,458	19,810
Repairs and maintenance	4,001	-	4,001	6,554
Upkeep of Churchyard	1,890	-	1,890	5,097
Organist fees and choir expenses	9,352	-	9,352	9,288
Other expenses	2,430	-	2,430	2,734
Social Committee and coffee	900	-	900	-
	100,303	-	100,303	108,561
3c. <i>Church management and administration</i>				
Administration:				
Administrator's salary	8,971	-	8,971	8,668
Printing and stationery	1,209	-	1,209	1,650
Subscriptions, bank and professional charges	520	-	520	226
Independent Examiner's fee	2,810	-	2,810	2,700
Fees: Wedding, Funerals, Baptisms and other	12,735	-	12,735	9,311
	26,245	-	26,245	22,555
3d. <i>Costs of generating funds</i>				
Church Hall expenditure	15,729	-	15,729	13,272
Total resources expended	145,237	-	145,237	147,662

Parochial Church Council of St Mary, Old Swinford

**Notes to the Financial Statements
for the year ended 31 December 2024**

4. Staff Costs	2024	2023
	£	£
Wages and salaries	25,792	23,497
	<u>25,792</u>	<u>23,497</u>
	=====	=====

The average number of persons employed by the Charity during the year, including the Trustees was 3 (2023: 3).

5. Investment Assets	2024	2023
	£	£
These represent:-		
Central Board of Finance of the Church of England's investment fund (market value £123,986 (2023 - £121,211))	57,878	57,878
Shares in Traidcraft Ltd	1,025	1,025
	<u>58,903</u>	<u>58,903</u>
	=====	=====

6. Analysis of Net Assets by Fund	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed assets for Church use:			
Investment fixed assets	1,025	57,878	58,903
Current assets	137,968	3,336	141,304
Current liabilities	(11,081)	-	(11,081)
	<u>127,912</u>	<u>61,214</u>	<u>189,126</u>
Fund balance	=====	=====	=====

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements
for the year ended 31 December 2024

	2024	2023
	£	£
7. Debtors		
Income tax recoverable	2,838	3,562
Prepayments	6,982	7,913
	<u>9,820</u>	<u>11,475</u>
	=====	=====
	2024	2023
	£	£
8. Liabilities (amounts falling due within one year)		
Accrued charges	11,081	11,485
	<u>11,081</u>	<u>11,485</u>
	=====	=====

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements
for the year ended 31 December 2024

9. Unrestricted Funds

The balances on each Designated Fund as at the end year are as follows:-

	2024	2023
	£	£
Designated Funds		
Clergy Housing	2,599	2,599
Church Legacies and Gifts	14,128	14,128
Organ Fund	596	596
Church Hall	68,319	61,490
Bells Fund	(2,653)	(2,277)
Anchor Bereavement	30	30
The Children's Fund (Inc. Agatha Downing Children Fund)	5,974	5,974
Graveyard Fund	-	(1,014)
Tower Fund	467	467
Friends of the Music	7,251	6,626
Rectors Charities	2,129	2,129
Water Aid	605	477
Social Committee	2,624	2,119
St Mary's Youth Club Work	1,775	1,740
Contactless Digital Giving	1,770	1,354
St Mary's Mission	1,120	1,634
Churchwardens Charities	1,552	1,552
	<hr/>	<hr/>
	108,286	99,624
	=====	=====
General Funds		
Church	17,528	20,941
	=====	=====
Other Balances		
Church Flowers	2,098	2,043
	=====	=====
Total	<hr/>	<hr/>
	127,912	122,608
	=====	=====

The Clergy Housing Fund represents monies used for maintenance of the clergy accommodation.

The Church Legacies and Gifts Fund represent monies held for legacies and gifts that are not restricted in their use.

The Organ Fund represents monies used for the maintenance of the Church organ.

The Church Hall Fund represents monies used to maintain the Church Hall and manage its finances.

The Bells Fund represents monies used for maintenance of the Church bells.

The Anchor Bereavement Fund represents monies used to support those who are bereaved.

The Children's Fund (Inc Agatha Downing Children Fund) represents monies used for the Church's work with children.

The Graveyard Fund represents monies used to maintain the Church graveyard.

The Tower Fund represents monies used for maintenance of the Church tower.

The Friends of the Music Fund represents monies used to fund development of music within the Church environment.

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements
for the year ended 31 December 2024

9. **Unrestricted Funds (continued)**

The Rector's Charities represents monies for charitable giving at the Rector's discretion.
The Water Aid fund represents monies used for charitable overseas water provision.
The Social Committee Fund represents monies available to fund Church social events.
The St Mary's Youth Club Work Fund represents monies available for the work with youth within the community.
The Contactless Digital Giving Fund records the amounts received from contactless donations made using the card machine.
The St Mary's Mission Fund represents monies used for charitable donations both overseas and locally.
The Churchwardens Charities Fund represents monies available to Churchwardens for charitable donations.
The General Funds represents the Church's working capital.
The Church Flowers Fund represents monies used to fund the Church floral decoration.

10. **Restricted Funds**

The balances on each fund as at the year end are as follows:-

	2024	2023
	£	£
Legacies and Gift Fund	3,000	3,000
St John's Church Hall Fund	57,878	57,878
Fabric Fund	336	336
	<hr/>	<hr/>
	61,214	61,214
	=====	=====

The Legacies and Gift Fund represents monies used for legacies and gifts for a specific purpose.

St John's Church Hall Fund represents the Charity's capital reserve. Interest is earned on the capital sum.

The Fabric Fund represents monies used for the improvements and maintenance of the Church building.

11. **Related Party Transactions**

There are no related party transactions during the current and previous year.

12. **Controlling Interest**

The Charity was under the control of the Trustees throughout the current and previous year.

Accounts

Registered Charity number: 1132146

Parochial Church Council of
St Mary, Old Swinford

Trustees' Report and Financial Statements

31 December 2023

Parochial Church Council of
St Mary, Old Swinford

Financial Statements

for the year ended 31 December 2023

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Parochial Church Council of St Mary, Old Swinford

**Trustees' Annual Report
for the year ended 31 December 2023**

The Parochial Church Council presents its report and the accounts for the year ended 31 December 2023.

Reference and Administrative Information

The Parochial Church Council has delegated routine matters to a standing Committee which consists of the Rector, both Church Wardens, Secretary and Treasurer.

It is registered with the Charity Commission under reference number 1132146.

The Parochial Church Council of St Mary, Old Swinford is also known as PCC.

Principal Address

The main address for contact is:-

Old Swinford Rectory
Rectory Road
Stourbridge
West Midlands
DY8 2HA

Trustees

The Trustees at 31 December 2023 were:-

Judith Hall	Susan Elizabeth Wakeley
Judith Nex	Michael Thomas Blaxland
Pamela Jean Scudamore	Malcolm Walter Frost
Antony Walter Tatford	Marjorie Ferguson
Anthony Lloyd	Les Timms
Stanley Ernest Williams	Christine McCullagh
Drew Owen	Roger Myrry King
Elaine Buchan	Revd. Jonathan Frederick Flitcroft
Mark Allan Fussell	

Revd. Jonathan Frederick Flitcroft was the Chair of the Charity.

Parochial Church Council of St Mary, Old Swinford

Trustees' Annual Report for the year ended 31 December 2023 - continued -

Structure Governance and Management

The PCC has been formed under the Parochial Church Council Powers Measure (1956) as amended and Church representation rules.

The Trustees are elected at the election of the Churchwardens and the Annual Parochial Church Meeting (APCM). Their appointment is recorded in the minutes of the meeting and no signatures of acceptance are required. The Council has power to co-opt other members.

Objectives and Activities

Our principal objective is to follow Christ through worship, outreach and mission.

Whilst undertaking the above-mentioned activities, the Trustees had due regard to guidance published by the Charity Commission on public benefit issues.

Achievement and Performance

In last year's 'achievement and performance report,' I reflected not only on changes which the year had brought but also on those which lie ahead of us here at St Mary, Old Swinford. I begin this year's report by outlining the ways we are responding to the call to find new ways of living out God's love in Jesus Christ.

Our Diocese recently introduced a new strategy for growth which includes 3 Diocesan priorities focussed on children and young people, 'renewal churches' in areas of significant population and 'new worshipping communities.' These priorities are underpinned by a plan to 'equip ministers for mission.' At Parish level there is an encouragement of churches to show they are planning for their own future viability.

Here at St Mary's I have been working with our Mission Accompanier, Chris Bright, since July. Early in the current year, our new 'Vision Team' began to meet with Chris too; working together to develop a vision for the next 5 years and, eventually, to create a 'health and sustainability plan' which will enable and embody that vision. We will share the work of that team to both PCC and more widely with our Church membership. I am very grateful for the way Vision Team members have committed themselves to this vital work.

In 2023 we welcomed our new Curate, Rev'd Claire Cox and her family, Paul, Amelia and Albert. After a complicated start, with Albert in hospital for over two months, Claire settled into her role to which she brings great energy and joy. She now leads the Open the Book Team, which is growing, and is also planning the launch of an exciting new service at St Mary's, 'Singing Angels.' Our Ministry Team expanded again and we also welcomed ordinand, Sooz Magee, who is with us until her planned ordination as Deacon in June 2024.

Our 4 o'clock Church congregation continued to meet on the first Sunday of each month and has been counted as our first 'New Worshipping Community.' We are blessed by a growing 4 o'clock Team which experience the joy of sharing God's Good News as they support and encourage the families who regularly attend.

The weekly pattern of services has settled and we are enjoying a new rhythm. We now have a monthly evening service which has introduced our congregations to Taize and Iona style worship; I continue to be grateful to Anthony and Theresa Perry for sharing their knowledge of the latter. I am also very grateful to Roger King for, among many things, his regular leadership of our Choral and plain Evensong services. Many of our worship services continued to be very well supported musically by the choir and the bell-ringers. We have also offered more 'wholeness and healing' services supported by members of our Pastoral Team, another St Mary's Team which has grown in the last year and whose work continues to be highly valued.

'Work with the wardens' continues to attract many on second Saturdays and those who come work wonderfully together to maintain the Church and its grounds to now accustomed high standards. Challenges will always remain in respect of the fabric of our buildings and, over the next few years, we will need to find new ways the raise the funds necessary to keep them safe and sustainable.

Parochial Church Council of St Mary, Old Swinford

Trustees' Annual Report for the year ended 31 December 2023

- continued -

Achievement and Performance /continued

As always, our Master of Fabric Tony Lloyd, keeps the PCC up-to-date with these needs. Our finances, carefully managed by Stan Williams and his Team, remain under pressure due, not least, to the age and complexity of our buildings.

Attendance at Easter and Christmas services in 2023 was encouraging and we were very blessed by a wonderful Christmas tree festival co-ordinated by Sally Frost and her Team. That festival and many of our social events reinforce the significant role of St Mary's plays in our community. Our close relationship with Oldswinford Church of England Primary School and our welcome of Ham Dingle Primary and Old Swinford Hospital Schools during the year point the way to engagement with many more families and young people in our Parish. We aim to expand and deepen this aspect of our outreach whilst maintaining our welcome for children via the Youth Group and Babies and Toddlers group.

The most distinctively Christian response to challenge and change is prayer. At St Mary, Old Swinford we are born aloft by centuries of faithful, trustful prayer. By these prayers, our Church has been drawn by God's Holy Spirit through many times of renewal and resurrection. Our openness to the goodness of God and to the light of God in the people we encounter is enabled by prayer. By prayer too may we be alert to the gifts it is our joyful duty to share with those around us and for the benefit of generations to come.

Financial Review

The accounts show a small surplus of £189. Whilst there has been an approx. 4% reduction in both overall income and expenditure, most income streams compare favourably with the previous financial year.

Total donor income from all sources primarily includes both Stewardship and Gift Aid envelopes, loose collections from all services conducted, Standing Order payments, Income Tax Recovery and Sundry Donations. This has risen to just over £89,000, a 2% increase on the 2022 figure. I wish to record my thanks to all donors who support St Mary's so generously. It is clear that in recent years, the way in which donations are made has changed. We have seen a movement away from the use of envelopes and an increase in the number of donors who pay by standing order/direct debit. It is pleasing that £1,354 has been banked through the Contactless Giving device at the back of the Church.

I am very appreciative of the support, both financial and time that is freely given, that for obvious reasons does not find a mention in these accounts. This includes donations to the Church Flower Fund, The Christmas Tree Festival, the work on ground maintenance, work on gates leading up to the Church, the upkeep of the bells and tower to name a few. This significantly helps control the Church expenditure on a day-to-day basis. Thank you.

Ministry Share payment to the Diocese totalled £64,500 against an expected payment of £67,070. This small shortfall has not been included in the accounts. The PCC is committed to making its Ministry Share payment in full as finances allow.

The age and design of the buildings together with ongoing maintenance of the Churchyard means that expenditure on repairs and renewals is an ongoing and constant companion. Work on the east window at considerable cost has already been identified for 2024. Monies for this and other necessary repairs cannot be found from our traditional regular sources of income. There is a need to identify what our priorities are in the medium term and establish what external grants/ funds can be accessed.

The PCC agreed a transfer of £2,500 for the work of the Mission Committee. Charitable contributions to many worthwhile causes, both overseas and closer to home have been made. Additional donations have been made to the Black Country Food Bank and the Children's Society.

Parochial Church Council of St Mary, Old Swinford

Trustees' Annual Report
for the year ended 31 December 2023
-continued -

Financial Review /continued

I believe these set of accounts reflect the financial position of St Mary's. The PCC is kept updated on financial matters at regular bi-monthly meetings. Finally, my thanks go to the Finance Team for their continued hard work and timely advice in helping ensure Church finances are carefully managed.

Reserves Policy

The Trustees consider that the funds within the Charity should be at a level to cover operational costs for at least 3 months.

The reserves are needed to bridge the trading gap between spending on the Charity's overheads and the receipt of new funds.

The reserves include cash at bank. The Trustees monitor the cash levels on a regular basis.

Worcester Diocese

The Church is required to contribute towards central costs (which include clergy stipends and pensions).

During the year, the Charity incurred the following:

	2023 £	2022 £
Ministry share	64,500	65,755
Wedding and other fees earned by the clergy	5,679	9,372
	<hr/>	<hr/>
	70,179	75,127
	=====	=====

Parochial Church Council of St Mary, Old Swinford

Trustees' Annual Report
for the year ended 31 December 2023

- continued -

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 21 April 2024 and signed by:

.....
Revd. Jonathan Frederick Flitcroft (Chairman)

**Independent Examiner's Report to the Trustees
of Parochial Church Council of
St Mary, Old Swinford**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023 which are set out on pages 7 to 17.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent Examiner's Statement

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

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

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



Mr D I Hotchkiss
Chartered Accountant

Brook House
Moss Grove
Kingswinford
West Midlands
DY6 9HS

21 April 2024

Parochial Church Council of St Mary, Old Swinford

Statement of Financial Activities
for the year ended 31 December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
				2023 £	2022 £
Incoming Resources					
Incoming resources from donors	2a	72,619	-	72,619	78,659
Other voluntary incoming resources	2b	25,116	-	25,116	18,100
Income from operating activities					
- to further the Council's objectives	2c	13,711	-	13,711	21,302
- to generate funds	2d	24,774	-	24,774	23,834
Income from investments	2e	11,118	-	11,118	10,039
Other income	2f	513	-	513	1,352
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		147,851	-	147,851	153,286
		<hr/>	<hr/>	<hr/>	<hr/>
Resources Expended					
Grants	3a	3,274	-	3,274	3,360
Activities directly relating to work of Church	3b	108,561	-	108,561	112,309
Church management and administration	3c	22,555	-	22,555	22,900
Cost of generating fund	3d	13,272	-	13,272	15,629
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		147,662	-	147,662	154,198
		<hr/>	<hr/>	<hr/>	<hr/>
Net incoming resources		189	-	189	(912)
Transfers between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		189	-	189	(912)
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds brought forward		122,419	61,214	183,633	184,545
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		122,608	61,214	183,822	183,633
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Parochial Church Council of St Mary, Old Swinford

Balance Sheet at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Investment assets	5	58,903	58,903
Current assets			
Debtors	7	11,475	7,896
Cash at bank and in hand		115,483	115,254
Investment assets at cost (market value £30,343)		9,446	9,446
		<u>136,404</u>	<u>132,596</u>
Liabilities (amounts falling due within one year)	8	(11,485)	(7,866)
Net current assets		<u>124,919</u>	<u>124,730</u>
Net assets	6	183,822 =====	183,633 =====
Funds			
Unrestricted	9	122,608	122,419
Restricted	10	61,214	61,214
		<u>183,822</u> =====	<u>183,633</u> =====

The financial statements on pages 7 to 17 were approved by the Trustees on 21 April 2024 and signed on its behalf by:-

.....
 Revd. Jonathan Frederick Flitcroft (Chairman)

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements for the year ended 31 December 2023

1. Accounting Policies

The Parochial Church Council of St Mary, Oldswinford is a registered Charity in the United Kingdom. The principal contact address is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are outlined on page 2 of these financial statements.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

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

Basis of Accounting

The accounts have been prepared on an accruals basis. The financial statements are prepared in sterling, which is the function currency of the entity.

Statement of compliance

The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Funds

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application on the general purpose of the Charity. Funds designated for a particular purpose by the Charity are also unrestricted.

Restricted funds are to be used for specific purposes as designated by the Trustees and as laid down by the donor.

The accounts include all transactions, assets and liabilities for which the Charity is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

Incoming Resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the Charity.

Planned giving is recognised only when received.

Income tax recoverable on gift aid donations is recognised when the income is received.

Grants and legacies to the Charity are accounted for upon receipt, the amount due is quantifiable and its ultimate receipt by the Charity is reasonably certain.

Funds raised by the fayre, garden party and similar events are accounted for gross.

Sales of books and magazines from the Church bookstall are accounted for gross.

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements
for the year ended 31 December 2023

1. Accounting Policies (continued)

Other income

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

Income from investments

Dividends and interest are accounted for when due and payable.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Resources Expended

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation to the Charity.

Activities directly relating to the work of the Church

The Diocesan and Parish share is accounted for when paid.

Fixed Assets

VAT reclaimable

Where VAT is reclaimable on any eligible expenditure, the amount reclaimed is netted against the cost of the expenditure.

Consecrated land and buildings, and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by the Charities Act 2011.

No value is placed on movable church furnishings held by the church wardens on special trust for the Charity and which require a faculty for disposal, since the Charity considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other fixed assets

Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

Investments are valued at historical cost at 31 December 2023.

Current assets

Amounts owing to the Charity at 31 December 2023 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Short term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements
for the year ended 31 December 2023

1. Accounting Policies (continued)

Current liabilities

Amounts payable within one year are recorded at transaction price and are shown as accrued charges.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value with any changes recognised in profit or loss with the exception of hedging instruments in a designated hedging relationship.

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements
for the year ended 31 December 2023

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2023 £	2022 £
2. Incoming Resources				
<i>2a. Incoming resources from donors</i>				
Planned giving:				
Donations by Gift Aid	8,800 ✓	-	8,800	10,867
Income tax recoverable	14,309 ✓	-	14,309	16,447
Other planned giving	42,974 ✓	-	42,974	43,643
Collections (open plate) at all services	6,536 ✓	-	6,536	7,702
	<u>72,619 ✓</u>	<u>-</u>	<u>72,619</u>	<u>78,659</u>
<i>2b. Other voluntary incoming resources</i>				
Donations, appeals, etc.	17,393 ✓	-	17,393	11,747
Legacies	-	-	-	2,000
Donations received for specific purposes	7,723 ✓	-	7,723	4,353
HMRC furlough grants	-	-	-	-
	<u>25,116</u>	<u>-</u>	<u>25,116</u>	<u>18,100</u>
<i>2c. Income from operating activities: to further the Council's objects</i>				
Magazine & bookstall	-	-	-	-
Fees	12,618 ✓	-	12,618	20,809
Candle rack	92 ✓	-	92	77
Work with children	-	-	-	-
Social committee and coffee	1,001	-	1,001	416
	<u>13,711 ✓</u>	<u>-</u>	<u>13,711</u>	<u>21,302</u>
<i>2d. Income from operating activities: to generate funds</i>				
Magazines (advertisement fees)	70 12 ✓	-	70	55
Use of Church	60 ✓	-	60	410
Christmas market	865 ✓	-	865	464
Photocopying	50	-	50	-
Hall lettings	23,729 12 ✓	-	23,729	22,905
	<u>24,774 ✓</u>	<u>-</u>	<u>24,774</u>	<u>23,834</u>
<i>2e. Income from investments</i>				
Dividends and interest including any reclaimable tax	6,472 ✓ ✓	-	6,472	5,030
Church Hall flat rent	4,646 12 ✓ ✓	-	4,646	5,009
	<u>✓11,118</u>	<u>-</u>	<u>11,118</u>	<u>10,039</u>
<i>2f. Other income</i>				
VAT reclaim on repairs	513 ✓	-	513	1,352
	<u>✓ 513</u>	<u>-</u>	<u>513</u>	<u>1,352</u>
Total incoming resources	<u>147,851</u> =====	<u>-</u> =====	<u>147,851</u> =====	<u>153,286</u> =====

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements
for the year ended 31 December 2023

	Unrestricted	Restricted	TOTAL FUNDS	
	Funds	Funds	2023	2022
	£	£	£	£
3. Resources Expended				
3a. Grants				
Missionary and charitable giving	3,274	-	3,274 ✓	3,360 ✓
3b. Activities directly relating to the work of the Church				
Ministry: Diocesan Parish share	64,500 ✓	-	64,500 ✓	65,755 ✓
Clergy expenses	578	-	578 ✓	-
Running expenses	19,810	-	19,810	15,687 ✓
Repairs and maintenance	6,554	-	6,554	13,736
Upkeep of Churchyard	5,097	-	5,097	3,610
Organist fees and choir expenses	9,288	-	9,288 ✓	10,055
Other expenses	2,734	-	2,734 ✓	3,466
Social Committee and coffee	-	-	-	-
	<u>108,561</u>	<u>-</u>	<u>108,561</u>	<u>112,309</u>
3c. Church management and administration				
Administration:				
Administrator's salary	8,668	-	8,668 ✓	8,426
Printing and stationery	1,650	-	1,650 ✓	1,339
Subscriptions, bank and professional charges	226	-	226 ✓	733
Independent Examiner's fee	2,700	-	2,700 ✓	2,700
Fees: Wedding, Funerals, Baptisms and other	9,311	-	9,311	9,702
	<u>22,555</u>	<u>-</u>	<u>22,555</u>	<u>22,900</u>
3d. Costs of generating funds				
Church Hall expenditure	13,272	-	13,272 ✓	15,629
Total resources expended	<u>147,662</u> =====	<u>-</u> =====	<u>147,662</u> =====	<u>154,198</u> =====

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements
for the year ended 31 December 2023

4. Staff Costs	2023 £	2022 £
Wages and salaries	23,497	25,119
	<u>23,497</u>	<u>25,119</u>
	=====	=====

The average number of persons employed by the Charity during the year, including the Trustees was 3 (2022: 3).

5. Investment Assets

These represent:-	2023 £	2022 £
Central Board of Finance of the Church of England's investment fund (market value £121,211 (2022 - £110,788))	57,878	57,878
Shares in Traidcraft Ltd	1,025	1,025
	<u>58,903</u>	<u>58,903</u>
	=====	=====

6. Analysis of Net Assets by Fund	Unrestricted Funds £	Restricted Funds £	Total £
Fixed assets for Church use:			
Investment fixed assets	1,025	57,878	58,903
Current assets	133,068	3,336	136,404
Current liabilities	(11,485)	-	(11,485)
	<u>122,608</u>	<u>61,214</u>	<u>183,822</u>
Fund balance	=====	=====	=====

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements
for the year ended 31 December 2023

	2023	2022
	£	£
7. Debtors		
Income tax recoverable	3,562	4,046
Prepayments	7,913	3,850
	<u>11,475</u>	<u>7,896</u>
	=====	=====
8. Liabilities (amounts falling due within one year)		
Accrued charges	11,485	7,866
	<u>11,485</u>	<u>7,866</u>
	=====	=====

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements
for the year ended 31 December 2023

9. Unrestricted Funds

The balances on each Designated Fund as at the end year are as follows:-

	2023	2022
	£	£
Designated Funds		
Clergy Housing	2,599	2,599
Church Legacies and Gifts	14,128	14,128
Organ Fund	596	596
Church Hall	61,490	51,384
Bells Fund	(2,277)	(981)
Anchor Bereavement	30	30
The Children's Fund (Inc. Agatha Downing Children Fund)	5,974	6,095
Graveyard Fund	(1,014)	(7,110)
Tower Fund	467	467
Friends of the Music	6,626	6,134
Rectors Charities	2,129	1,998
Water Aid	477	364
Social Committee	2,119	1,695
St Mary's Youth Club Work	1,740	1,655
Contactless Digital Giving	1,354	77
St Mary's Mission	1,634	1,292
Churchwardens Charities	1,552	1,552
	<hr/>	<hr/>
	99,624	81,975
	=====	=====
General Funds		
Church	20,941	38,403
	=====	=====
Other Balances		
Church Flowers	2,043	2,041
	=====	=====
Total	122,608	122,419
	=====	=====

The Clergy Housing Fund represents monies used for maintenance of the clergy accommodation.

The Church Legacies and Gifts Fund represent monies held for legacies and gifts that are not restricted in their use.

The Organ Fund represents monies used for the maintenance of the Church organ.

The Church Hall Fund represents monies used to maintain the Church Hall and manage its finances.

The Bells Fund represents monies used for maintenance of the Church bells.

The Anchor Bereavement Fund represents monies used to support those who are bereaved.

The Children's Fund (Inc Agatha Downing Children Fund) represents monies used for the Church's work with children.

The Graveyard Fund represents monies used to maintain the Church graveyard.

The Tower Fund represents monies used for maintenance of the Church tower.

The Friends of the Music Fund represents monies used to fund development of music within the Church environment.

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements
for the year ended 31 December 2023

9. Unrestricted Funds (continued)

The Rector's Charities represents monies for charitable giving at the Rector's discretion.

The Water Aid fund represents monies used for charitable overseas water provision.

The Social Committee Fund represents monies available to fund Church social events.

The St Mary's Youth Club Work Fund represents monies available for the work with youth within the community.

The Contactless Digital Giving Fund records the amounts received from contactless donations made using the card machine.

The St Mary's Mission Fund represents monies used for charitable donations both overseas and locally.

The Churchwardens Charities Fund represents monies available to Churchwardens for charitable donations.

The General Funds represents the Church's working capital.

The Church Flowers Fund represents monies used to fund the Church floral decoration.

10. Restricted Funds

The balances on each fund as at the year end are as follows:-

	2023	2022
	£	£
Legacies and Gift Fund	3,000	3,000
St John's Church Hall Fund	57,878	57,878
Fabric Fund	336	336
	-----	-----
	61,214	61,214
	=====	=====

The Legacies and Gift Fund represents monies used for legacies and gifts for a specific purpose.

St John's Church Hall Fund represents the Charity's capital reserve. Interest is earned on the capital sum.

The Fabric Fund represents monies used for the improvements and maintenance of the Church building.

11. Related Party Transactions

There are no related party transactions during the current and previous year.

12. Controlling Interest

The Charity was under the control of the Trustees throughout the current and previous year.

Accounts

Registered Charity number: 1132146

**Parochial Church Council of
St Mary, Old Swinford**

Trustees' Report and Financial Statements

31 December 2022

**Parochial Church Council of
St Mary, Old Swinford**

Financial Statements

for the year ended 31 December 2022

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Parochial Church Council of St Mary, Old Swinford

**Trustees' Annual Report
for the year ended 31 December 2022**

The Parochial Church Council presents its report and the accounts for the year ended 31 December 2022.

Reference and Administrative Information

The Parochial Church Council has delegated routine matters to a standing Committee which consists of the Rector, both Church Wardens, Secretary, Treasurer and Chair of the Resources Committee.

It is registered with the Charity Commission under reference number 1132146.

The Parochial Church Council of St Mary, Old Swinford is also known as PCC.

Principal Address

The main address for contact is:-

Old Swinford Rectory
Rectory Road
Stourbridge
West Midlands
DY8 2HA

Trustees

The Trustees at 31 December 2022 were:-

Judith Hall	Susan Elizabeth Wakeley
Katharine Fletcher	Michael Thomas Blaxland
Pamela Jean Scudamore	Malcolm Walter Frost
Antony Walter Tatford	Marjorie Ferguson
Anthony Lloyd	Les Timms
Stanley Ernest Williams	Christine McCullagh
Drew Owen	Roger Myrry King
Elaine Buchan	Revd. Jonathan Frederick Flitcroft
Mark Allan Fussell	

Revd. Jonathan Frederick Flitcroft was the Chair of the Charity.

Parochial Church Council of St Mary, Old Swinford

Trustees' Annual Report for the year ended 31 December 2022

- continued -

Structure Governance and Management

The PCC has been formed under the Parochial Church Council Powers Measure (1956) as amended and Church representation rules.

The Trustees are elected at the election of the Churchwardens and the Annual Parochial Church Meeting (APCM). Their appointment is recorded in the minutes of the meeting and no signatures of acceptance are required. The Council has power to co-opt other members.

Objectives and Activities

Our principal objective is to follow Christ through worship, outreach and mission.

Whilst undertaking the above mentioned activities, the Trustees had due regard to guidance published by the Charity Commission on public benefit issues.

Achievement and Performance

In 2022, St Mary's, Old Swinford has continued to seek new ways to bring the Good News of Jesus Christ to the people of our parish. Finally free of enforced Coronavirus pandemic restrictions we have seen a growth in engagement with our worship services and the welcome return of groups hiring the Church Hall. As usual, it is important to recognise that there are dedicated teams working to enable this growth.

During 2022, St Mary's Ministry Team has been expanded and meets regularly to plan services and liturgical seasons. In May, we were delighted to welcome Rev'd Anthony Perry as he obtained from Bishop John Permission to Officiate as a retired priest in our parish and Deanery. We have also been greatly blessed through the ministry of Licensed Lay Minister, Theresa Perry; her licence to minister was transferred to Worcester Diocese in September. We look forward to a further expansion of this team when Ordinand, Claire Cox, begins her curacy at St Mary's in July 2023.

One of the key goals of the Vision for St Mary's articulated in 2018 was the development of the monthly service of family worship, 'Worship Together.' Since the disruption caused by the Covid pandemic, we have worked towards a similar goal by establishing a new family congregation which meets on the first Sunday of each month as '4 o'clock Church'. This has been a very joyful venture for the team around it and, we believe, for the families who regularly attend. November 2022 saw the first anniversary of '4 o'clock Church' which the team celebrated with a party and a review of the year led by Kate Ormerod. Kate is also helping the core team to create a vision for the future of 4 o'clock church.

An innovation suggested this year by Churchwarden, Judy Hall, enables members to 'work with the wardens' in maintaining the Church and its grounds. We continue to get many compliments on the appearance of both Church and Churchyard which is testament to the teams who work so hard to keep them looking their best. The refurbishment of the North Porch was finally completed and we blessed it on Easter Day.

Our Choir, under Director of Music, James Bradley, has continued to thrive and, just at Christmas time, 12 new Junior choristers took part in the Crib service. The Choir also featured in the Black Country Radio Christmas service. In Church we enjoyed a 'Christmas community celebration' which saw contributions from Springs Dance, Black Country Brass and Choirs from Old Swinford Primary and Redhill Schools.

We have been very glad to welcome this year new owners of St Mary's pre-school, Laura and Natalie, who are already having a significant impact on childcare provision in our community, and are seeking to expand their business and work more closely with our Church.

Important changes in how the Diocese is funded came into effect in 2022: the money parishes now pay is called Ministry Share and reflects the costs of stipendiary ministry. Consequently, a significant fall in the amount St Mary's is being asked to pay together with a generous grant towards vastly increased fuel costs have enabled us to pay Ministry Share in full this year.

Parochial Church Council of St Mary, Old Swinford

Trustees' Annual Report for the year ended 31 December 2022

- continued -

Achievement and Performance /continued

Our finances continue to be carefully stewarded by Stan Williams and his team.

A new Diocesan Strategy also came into effect this year and St Mary's will seek to benefit from the 'Healthier Churches fund' by applying to work with a Mission Accompanier and, with them, develop a new 5 year vision and create a health and sustainability plan to enable us to grow and flourish.

St Mary's is once again at a point of change. We look ahead to discern a new vision for the next stage in the life of our Church. To do this we will pray, listening to find out who God is calling us to be, how God is helping us to grow as disciples of Jesus, and to give thanks for many blessings of hope and joy God is showering on us in our shared life of faith.

Financial Review

As we have come out of the pandemic, a number of factors outside of our control have meant that this year has proved to be particularly challenging.

The accounts records a small deficit of £912. Whilst total income has increased, there has also been an increase in total expenditure. Both income and costs in all areas have been examined and kept under review at successive PCC meetings throughout the year. Individual bank accounts relating to the two Mission accounts, both deposit and current, the Churchwarden's Charities account and the Youth Club account have been closed with balances transferred to the main Church bank account. Each of these three areas have been set up as designated funds. This has helped save on bank charges introduced on these accounts and at the same time helped make our banking operation more streamlined.

Total income from all donors (primarily including both stewardship and gift aid envelopes, loose collections, standing orders payments and income tax recovery) show an increase of just over 1% when compared to the previous year. I wish to record my thanks to all donors who continue to support St Mary's so generously. It is pleasing to see income from Church Hall lettings approach the recorded pre-pandemic levels, an increase of 77%. This also reflects the Church Hall being used to serve the community in the way that it should.

For the first time in a number of years, we were able to pay our Ministry Share of £65,755 in full. The Church of England recognised the pressures that churches were facing concerning substantial increases in energy costs. This resulted in funds being released centrally to each individual diocese for allocation. St Mary's received £4,154 from Worcester Diocese to help with these costs.

There are a number of financial challenges we are facing in the short to medium term. I have already mentioned energy costs. Whilst these have showed signs of settling down in recent months, we continue to be faced with costs somewhat higher than those experienced not too long ago. The Quinquennial Report on our Church buildings highlighted those areas of work that need to be addressed both in the short, medium and longer term. The age and design of the buildings together with the maintenance of the Churchyard means that expenditure on repairs and renewals is ongoing, and a constant drain on our finances. It is recognised that not all works can be carried out immediately but will have to be planned and prioritised in an appropriate manner as funds allow.

As in previous years, the PCC agreed a transfer of £2,500 for the work of the Mission Committee. Charitable contributions to many worthwhile causes, both overseas and closer to home, have been made. Donations have also been made to the Black Country Food Bank in Brierley Hill.

In difficult times, I believe these set of accounts reflect the continued support, energy and hard work put in by our Church community. My sincere thanks to you all.

Parochial Church Council of St Mary, Old Swinford

**Trustees' Annual Report
for the year ended 31 December 2022**

- continued -

Reserves Policy

The Trustees consider that the funds within the Charity should be at a level to cover operational costs for at least 3 months.

The reserves are needed to bridge the trading gap between spending on the Charity's overheads and the receipt of new funds.

The reserves include cash at bank. The Trustees monitor the cash levels on a regular basis.

Worcester Diocese

The Church is required to contribute towards central costs (which include clergy stipends and pensions).

During the year, the Charity incurred the following:

	2022	2021
	£	£
Ministry share	65,755	63,000
Wedding and other fees earned by the clergy	9,372	6,217
	-----	-----
	75,127	69,217
	=====	=====

Parochial Church Council of St Mary, Old Swinford

**Trustees' Annual Report
for the year ended 31 December 2022**

- continued -

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 23 April 2023 and signed by:

.....
Revd. Jonathan Frederick Flitcroft (Chairman)

**Independent Examiner's Report to the Trustees
of Parochial Church Council of
St Mary, Old Swinford**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022 which are set out on pages 7 to 17.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent Examiner's Statement

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

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

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



Mr D I Hotchkiss
Chartered Accountant

Brook House
Moss Grove
Kingswinford
West Midlands
DY6 9HS

23 April 2023

Parochial Church Council of St Mary, Old Swinford

Statement of Financial Activities
for the year ended 31 December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
				2022 £	2021 £
Incoming Resources					
Incoming resources from donors	2a	78,659	-	78,659	79,237
Other voluntary incoming resources	2b	18,100	-	18,100	23,308
Income from operating activities					
- to further the Council's objectives	2c	21,302	-	21,302	13,311
- to generate funds	2d	23,834	-	23,834	17,747
Income from investments	2e	10,039	-	10,039	10,004
Other income	2f	1,352	-	1,352	2,402
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		153,286	-	153,286	146,009
		<hr/>	<hr/>	<hr/>	<hr/>
Resources Expended					
Grants	3a	3,360	-	3,360	6,438
Activities directly relating to work of Church	3b	112,309	-	112,309	104,401
Church management and administration	3c	22,900	-	22,900	18,760
Cost of generating fund	3d	15,629	-	15,629	15,431
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		154,198	-	154,198	145,030
		<hr/>	<hr/>	<hr/>	<hr/>
Net incoming resources		(912)	-	(912)	979
Transfers between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(912)	-	(912)	979
Total funds brought forward		123,331	61,214	184,545	183,566
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		122,419	61,214	183,633	184,545
		=====	=====	=====	=====

Parochial Church Council of St Mary, Old Swinford

Balance Sheet at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Investment assets	5	58,903	58,903
		_____	_____
Current assets			
Debtors	7	7,896	3,526
Cash at bank and in hand		115,254	122,011
Investment assets at cost (market value £27,743)		9,446	9,446
		_____	_____
		132,596	134,983
		_____	_____
Liabilities (amounts falling due within one year)	8	(7,866)	(9,341)
		_____	_____
Net current assets		124,730	125,642
		_____	_____
Net assets	6	183,633	184,545
		=====	=====
Funds			
Unrestricted	9	122,419	123,331
Restricted	10	61,214	61,214
		_____	_____
		183,633	184,545
		=====	=====

The financial statements on pages 7 to 17 were approved by the Trustees on 23 April 2023 and signed on its behalf by:-

.....
Rev. Jonathan Frederick Flitcroft (Chairman)

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements for the year ended 31 December 2022

1. Accounting Policies

The Parochial Church Council of St Mary, Oldswinford is a registered Charity in the United Kingdom. The principal contact address is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are outlined on page 2 of these financial statements.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

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

Basis of Accounting

The accounts have been prepared on an accruals basis. The financial statements are prepared in sterling, which is the function currency of the entity.

Statement of compliance

The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Funds

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application on the general purpose of the Charity. Funds designated for a particular purpose by the Charity are also unrestricted.

Restricted funds are to be used for specific purposes as designated by the Trustees and as laid down by the donor.

The accounts include all transactions, assets and liabilities for which the Charity is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

Incoming Resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the Charity.

Planned giving is recognised only when received.

Income tax recoverable on gift aid donations is recognised when the income is received.

Grants and legacies to the Charity are accounted for upon receipt, the amount due is quantifiable and its ultimate receipt by the Charity is reasonably certain.

Funds raised by the fayre, garden party and similar events are accounted for gross.

Sales of books and magazines from the Church bookstall are accounted for gross.

Parochial Church Council of St Mary, Old Swinford

**Notes to the Financial Statements
for the year ended 31 December 2022**

1. Accounting Policies (continued)

Other income

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

Income from investments

Dividends and interest are accounted for when due and payable.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Resources Expended

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation to the Charity.

Activities directly relating to the work of the Church

The diocesan and parish share is accounted for when paid.

Fixed Assets

VAT reclaimable

Where VAT is reclaimable on any eligible expenditure, the amount reclaimed is netted against the cost of the expenditure.

Consecrated land and buildings, and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by the Charities Act 2011.

No value is placed on movable church furnishings held by the church wardens on special trust for the Charity and which require a faculty for disposal, since the Charity considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other fixed assets

Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

Investments are valued at historical cost at 31 December 2022.

Current assets

Amounts owing to the Charity at 31 December 2022 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Short term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

Parochial Church Council of St Mary, Old Swinford

**Notes to the Financial Statements
for the year ended 31 December 2022**

1. Accounting Policies (continued)

Current liabilities

Amounts payable within one year are recorded at transaction price and are shown as accrued charges.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value with any changes recognised in profit or loss with the exception of hedging instruments in a designated hedging relationship.

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements
for the year ended 31 December 2022

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2022 £	2021 £
2. Incoming Resources				
<i>2a. Incoming resources from donors</i>				
Planned giving:				
Donations by Gift Aid	10,867	-	10,867	10,138
Income tax recoverable	16,447	-	16,447	15,215
Other planned giving	43,643	-	43,643	49,125
Collections (open plate) at all services	7,702	-	7,702	4,759
	<u>78,659</u>	<u>-</u>	<u>78,659</u>	<u>79,237</u>
<i>2b. Other voluntary incoming resources</i>				
Donations, appeals, etc.	11,747	-	11,747	9,339
Legacies	2,000	-	2,000	1,000
Donations received for specific purposes	4,353	-	4,353	7,953
HMRC furlough grants	-	-	-	5,016
	<u>18,100</u>	<u>-</u>	<u>18,100</u>	<u>23,308</u>
<i>2c. Income from operating activities: to further the Council's objects</i>				
Magazine & bookstall	-	-	-	55
Fees	20,809	-	20,809	13,144
Candle rack	77	-	77	83
Work with children	-	-	-	29
Social committee and coffee	416	-	416	-
	<u>21,302</u>	<u>-</u>	<u>21,302</u>	<u>13,311</u>
<i>2d. Income from operating activities: to generate funds</i>				
Magazines (advertisement fees)	55	-	55	315
Use of church	410	-	410	4,540
Christmas market	464	-	464	-
Hall lettings	22,905	-	22,905	12,892
	<u>23,834</u>	<u>-</u>	<u>23,834</u>	<u>17,747</u>
<i>2e. Income from investments</i>				
Dividends and interest including any reclaimable tax	5,030	-	5,030	4,471
Church Hall flat rent	5,009	-	5,009	5,533
	<u>10,039</u>	<u>-</u>	<u>10,039</u>	<u>10,004</u>
<i>2f. Other income</i>				
VAT reclaim on repairs	1,352	-	1,352	2,402
	<u>1,352</u>	<u>-</u>	<u>1,352</u>	<u>2,402</u>
Total incoming resources	<u>153,286</u> =====	<u>-</u> =====	<u>153,286</u> =====	<u>146,009</u> =====

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements
for the year ended 31 December 2022

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2022 £	2021 £
3. Resources Expended				
3a. <i>Grants</i>				
Missionary and charitable giving	3,360	-	3,360	6,438
3b. <i>Activities directly relating to the work of the Church</i>				
Ministry: Diocesan parish share	65,755	-	65,755	63,000
Clergy expenses	-	-	-	-
Running expenses	15,687	-	15,687	12,553
Repairs and maintenance	13,736	-	13,736	13,214
Upkeep of Churchyard	3,610	-	3,610	5,129
Organist fees and choir expenses	10,055	-	10,055	8,105
Other expenses	3,466	-	3,466	2,283
Social committee and coffee	-	-	-	117
	112,309	-	112,309	104,401
3c. <i>Church management and administration</i>				
Administration:				
Administrator's salary	8,426	-	8,426	8,250
Printing and stationery	1,339	-	1,339	1,426
Subscriptions, bank and professional charges	733	-	733	341
Independent Examiner's fee	2,700	-	2,700	2,750
Fees: Wedding, Funerals, Baptisms and other	9,702	-	9,702	5,993
	22,900	-	22,900	18,760
3d. <i>Costs of generating funds</i>				
Church Hall expenditure	15,629	-	15,629	15,431
Total resources expended	154,198	-	154,198	145,030
	=====	=====	=====	=====

Parochial Church Council of St Mary, Old Swinford

**Notes to the Financial Statements
for the year ended 31 December 2022**

4. Staff Costs	2022	2021
	£	£
Wages and salaries	25,119	25,110
	<hr/>	<hr/>
	25,119	25,110
	<hr/> <hr/>	<hr/> <hr/>

The average number of persons employed by the Charity during the year, including the Trustees was 3 (2021: 3).

5. Investment Assets

These represent:-

	2022	2021
	£	£
Central Board of Finance of the Church of England's investment fund (market value £110,788 (2021 - £125,569))	57,878	57,878
Shares in Traidcraft Ltd	1,025	1,025
	<hr/>	<hr/>
	58,903	58,903
	<hr/> <hr/>	<hr/> <hr/>

6. Analysis of Net Assets by Fund	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed assets for Church use:			
Investment fixed assets	1,025	57,878	58,903
Current assets	129,260	3,336	132,596
Current liabilities	(7,866)	-	(7,866)
	<hr/>	<hr/>	<hr/>
Fund balance	122,419	61,214	183,633
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements
for the year ended 31 December 2022

	2022	2021
	£	£
7. Debtors		
Income tax recoverable	4,046	2,268
Prepayments	3,850	1,258
	<u>7,896</u>	<u>3,526</u>
	=====	=====

	2022	2021
	£	£
8. Liabilities (amounts falling due within one year)		
Accrued charges	7,866	9,341
	<u>7,866</u>	<u>9,341</u>
	=====	=====

Parochial Church Council of St Mary, Old Swinford

**Notes to the Financial Statements
for the year ended 31 December 2022**

9. Unrestricted Funds

The balances on each Designated Fund as at the end year are as follows:-

	2022	2021
	£	£
Designated Funds		
Clergy Housing	2,599	2,599
Church Legacies and Gifts	14,128	14,128
Organ Fund	596	150
Church Hall	51,384	45,157
Bells Fund	(981)	(141)
Anchor Bereavement	30	30
The Children's Fund (Inc. Agatha Downing Children Fund)	6,109	6,851
Graveyard Fund	(7,110)	(4,700)
Tower Fund	467	467
Friends of the Music	6,134	5,317
Rectors Charities	1,998	1,671
Water Aid	364	348
Furlough Scheme	-	10,224
Social Committee	1,695	913
St Mary's Youth Club Work	1,655	-
Contactless Digital Giving	77	-
St Mary's Mission	1,292	-
Churchwardens Charities	1,552	-
	81,989	83,014
	=====	=====
General Funds		
Church	38,403	37,919
	=====	=====
Other Balances		
Church Flowers	2,041	2,398
	=====	=====
Total	122,433	123,331
	=====	=====

The Clergy Housing Fund represents monies used for maintenance of the clergy accommodation.

The Church Legacies and Gifts Fund represent monies held for legacies and gifts that are not restricted in their use.

The Organ Fund represents monies used for the maintenance of the Church organ.

The Church Hall Fund represents monies used to maintain the Church hall and manage its finances.

The Bells Fund represents monies used for maintenance of the Church bells.

The Anchor Bereavement Fund represents monies used to support those who are bereaved.

The Children's Fund (Inc Agatha Downing Children Fund) represents monies used for the Church's work with children.

The Graveyard Fund represents monies used to maintain the Church graveyard.

The Tower Fund represents monies used for maintenance of the Church tower.

The Friends of the Music Fund represents monies used to fund development of music within the Church environment.

Parochial Church Council of St Mary, Old Swinford

**Notes to the Financial Statements
for the year ended 31 December 2022**

9. Unrestricted Funds (continued)

The Rector's Charities represents monies for charitable giving at the Rector's discretion.

The Water Aid fund represents monies used for charitable overseas water provision.

The Furlough Scheme simply records the amount received from HMRC under the Furlough Grant scheme which was used as received to support payment of wages to the two members of staff who were placed on furlough. Following the cessation of the scheme, this nominal amount was absorbed into General Funds during the year to 31 December 2022.

The Social Committee Fund represents monies available to fund Church social events.

The St Mary's Youth Club Work Fund represents monies available for the work with youth within the community.

The Contactless Digital Giving Fund records the amounts received from contactless donations made using the card machine.

The St Mary's Mission Fund represents monies used for charitable donations both overseas and locally.

The Churchwardens Charities Fund represents monies available to Churchwardens for charitable donations.

The General Funds represents the Church's working capital.

The Church Flowers Fund represents monies used to fund the Church floral decoration.

10. Restricted Funds

The balances on each fund as at the year end are as follows:-

	2022	2021
	£	£
Legacies and Gift Fund	3,000	3,000
St John's Church Hall Fund	57,878	57,878
Fabric Fund	336	336
	<hr/>	<hr/>
	61,214	61,214
	<hr/> <hr/>	<hr/> <hr/>

The Legacies and Gift Fund represents monies used for legacies and gifts for a specific purpose.

St John's Church Hall Fund represents the Charity's capital reserve. Interest is earned on the capital sum.

The Fabric Fund represents monies used for the improvements and maintenance of the Church building.

11. Related Party Transactions

There are no related party transactions during the current and previous year.

12. Controlling Interest

The Charity was under the control of the Trustees throughout the current and previous year.

Accounts

Registered Charity number: 1132146

**Parochial Church Council of
St Mary, Old Swinford**

Trustees' Report and Financial Statements

31 December 2021

**Parochial Church Council of
St Mary, Old Swinford**

Financial Statements

for the year ended 31 December 2021

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Parochial Church Council of St Mary, Old Swinford

Trustees' Annual Report for the year ended 31 December 2021

The Parochial Church Council presents its report and the accounts for the year ended 31 December 2021.

Reference and Administrative Information

The Parochial Church Council has delegated routine matters to a standing Committee which consists of the Rector, both Church Wardens, Secretary, Treasurer and Chair of the Resources Committee.

It is registered with the Charity Commission under reference number 1132146.

The Parochial Church Council of St Mary, Old Swinford is also known as PCC.

Principal Address

The main address for contact is:-

Old Swinford Rectory
Rectory Road
Stourbridge
West Midlands
DY8 2HA

Trustees

The Trustees at 31 December 2021 were:-

Judith Hall	Susan Elizabeth Wakeley
Katharine Fletcher	Michael Thomas Blaxland
Pamela Jean Scudamore	Malcolm Walter Frost
Antony Walter Tatford	Marjorie Ferguson
Anthony Lloyd	Les Timms
Stanley Ernest Williams	Christine McCullagh
Drew Owen	Roger Myrry King
Elaine Buchan	Revd. Jonathan Frederick Flitcroft

Revd. Jonathan Frederick Flitcroft was the Chair of the Charity.

Parochial Church Council of St Mary, Old Swinford

Trustees' Annual Report for the year ended 31 December 2021

- continued -

Structure Governance and Management

The PCC has been formed under the Parochial Church Council Powers Measure (1956) as amended and Church representation rules.

The Trustees are elected at the AGM by members present. Their appointment is recorded in the minutes of the meeting and no signatures of acceptance are required. The Council has power to co-opt other members.

Objectives and Activities

Our principal objective is to follow Christ through worship, outreach and mission.

Whilst undertaking the above mentioned activities, the Trustees had due regard to guidance published by the Charity Commission on public benefit issues.

Achievement and Performance

This has been another challenging year in the life of St Mary's as it has in the life of our nation and the world. There are, however, many positive and encouraging signs that, as the restrictions and disruptions due to the pandemic are lessening, God is building on foundations long established here in Old Swinford.

We began the year with the third national lockdown and the difficult decision to close the Church for public worship, a decision the government left open to individual Churches. We continued to offer live streaming of services from the building and re-opened on 11 March. Our use of technology has been a great, unexpected benefit from the pandemic and it has continued to enable the virtual attendance of many who might not otherwise have been able to worship. Our thanks to John Sutton and the Zoom team for their work in maintaining this service. We may need to decide about investing in improved technology to sustain this capability (although one of the 'tech team' has recently, and very generously, donated a newer laptop to help us in this).

In August John retired as Parish Administrator and he and Angie moved away from the area; we were able to say a huge 'Thank you' to John and a fond 'farewell' to them both. We have been blessed by the work of Emma Boex who replaced John in July and continues to grow and flourish in her new role.

Since recommencing baptisms in July we welcomed 18 children in 2021 and we were delighted that 6 candidates were confirmed by Bishop Martin in December. Weddings were also held again although, with many restrictions still in place for much of 2021, only 6 were conducted at St Mary's in the year. Our Funeral Ministry has continued to be a very significant aspect of our work and last year we hosted 12 funerals in Church and conducted 8 crematorium-only services. These are all very important aspects of St Mary's mission which allow for significant connections within our community.

We were also able to welcome the return of Evensong and Choral Evensong in September - a very welcome return indeed. From the evidence of these services, (and many other occasions such as All Souls Thanksgiving, Advent and Christmas Carols), it is clear that, under James' leadership, the choir goes from strength to strength.

In July the PCC approved a new monthly pattern of services which includes a new family service at 4 o'clock on the first Sunday of the month. This began in November and we have been delighted by the enthusiasm and joy shown by families who have come to join us. The '4 o'clock Church Team' already feels well-established and we are beginning to discover the character and potential of this new service. In the months to come, our re-engagement with children, families and younger people will continue to be a key focus for St Mary's mission.

Parochial Church Council of St Mary, Old Swinford

**Trustees' Annual Report
for the year ended 31 December 2021**

- continued –

Achievement and Performance /continued

Prayer remains at the heart of our mission and prayer and reflection groups, both online and in-person, have been a repeated presence this year.

I would like to pay tribute to the work of all the teams and especially to the extremely dedicated, hard work of our Churchwardens, Judy Hall and Roger King. At the APCM this year Roger is stepping down as Churchwarden; we thank him very deeply for fulfilling this important role so generously during such a difficult period.

Once again, teams at St Mary's have shown how good it is when, unified by the Holy Spirit and fixing our gaze on Christ, we walk together in God's ways. It is our prayer that we continue to look for ways to serve God's mission in this place and in the light of new challenges and opportunities ahead.

Parochial Church Council of St Mary, Old Swinford

Trustees' Annual Report for the year ended 31 December 2021

- continued -

Financial Review

The accounts record a small operating surplus for the year of £979. Whilst total income and expenditure are marginally above the figures for 2020, both are approximately 12% down from the pre-pandemic figures for 2019.

Total income from all donors, including bankers order payments, envelopes, plate collections, sundry receipts and substantial donations, both specific and general is very similar to that received in 2020. I wish to record my thanks to each and every donor who continues to support St Mary's so generously. A further £5,016 was received from the Government under the Furlough Scheme until withdrawal at the end of August.

Almost £15,000 has been spent on works to the North Porch, the flooring of the Church Hall and unplanned work on the trees in the graveyard area. All of this in part explains why our payment of Parish Share to the Diocese was £63,000, lower than we would have liked. This against an expected annual payment of £91,289. The shortfall in payment has not been included in these accounts.

From the beginning of November, bank charges were introduced for account administration and for all the transactions over the counter. Such charges are applicable to other accounts that St Mary's has with the bank. A review is taking place to minimise these charges.

The Mission and Pastoral Committee have made charitable contributions to many worthwhile causes both overseas and closer to home. Additionally, donations have been made to the Black Country Food Bank in Brierley Hill.

A review was conducted of the investments held on behalf of St Mary's and managed by the Diocese of Worcester and the Church Charities Commission. These are investments that have been held for many years. They continue to provide regular income throughout the year and steady growth with relatively low risk. The PCC unanimously agreed to continue with these investments.

Whilst we face many challenges financially in the months and years to come, I firmly believe these healthy set of accounts reflect all the continued support, energy and hard work put in by our church community.

Reserves Policy

The Trustees consider that the funds within the Charity should be at a level to cover operational costs for at least 3 months.

The reserves are needed to bridge the trading gap between spending on the Charity's overheads and the receipt of new funds.

The reserves include cash at bank. The Trustees monitor the cash levels on a regular basis.

Worcester Diocese

The Church is required to contribute towards central costs (which include clergy stipends and pensions).

During the year, the Charity incurred the following:

	2021	2020
	£	£
Parish share	63,000	75,000
Wedding and other fees earned by the clergy	6,217	5,231
	<hr/>	<hr/>
	69,217	80,231
	=====	=====

Parochial Church Council of St Mary, Old Swinford

**Trustees' Annual Report
for the year ended 31 December 2021**

- continued -

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 3 April 2022 and signed by:

.....
Revd. Jonathan Frederick Flitcroft (Chairman)

**Independent Examiner's Report to the Trustees
of Parochial Church Council of
St Mary, Old Swinford**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021 which are set out on pages 7 to 17.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent Examiner's Statement

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

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

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



Mr D I Hotchkiss
Chartered Accountant

Brook House
Moss Grove
Kingswinford
West Midlands
DY6 9HS

3 April 2022

Parochial Church Council of St Mary, Old Swinford

Statement of Financial Activities
for the year ended 31 December 2021

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
				2021 £	2020 £
Incoming Resources					
Incoming resources from donors	2a	79,237	-	79,237	84,414
Other voluntary incoming resources	2b	23,308	-	23,308	16,462
Income from operating activities					
- to further the Council's objectives	2c	13,311	-	13,311	15,148
- to generate funds	2d	17,747	-	17,737	14,455
Income from investments	2e	10,004	-	10,004	9,345
Other income	2f	2,402	-	2,402	368
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		146,009	-	146,009	140,192
		<hr/>	<hr/>	<hr/>	<hr/>
Resources Expended					
Grants	3a	6,438	-	6,438	7,927
Activities directly relating to work of Church	3b	104,401	-	104,401	104,237
Church management and administration	3c	18,760	-	18,760	18,550
Cost of generating fund	3d	15,431	-	15,431	12,491
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		145,030	-	145,030	143,205
		<hr/>	<hr/>	<hr/>	<hr/>
Net incoming resources		979	-	979	(3,013)
Transfers between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		979	-	979	(3,013)
Total funds brought forward		122,352	61,214	183,566	186,579
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		123,331	61,214	184,545	183,566
		=====	=====	=====	=====

Parochial Church Council of St Mary, Old Swinford

Balance Sheet at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Investment assets	5	58,903	58,903
Current assets			
Debtors	7	3,526	8,852
Cash at bank and in hand		122,011	127,069
Investment assets at cost (market value £31,436)		9,446	9,446
		134,983	145,367
Liabilities (amounts falling due within one year)	8	(9,341)	(20,704)
Net current assets		125,642	124,663
Net assets	6	184,545	183,566
Funds			
Unrestricted	9	123,331	122,352
Restricted	10	61,214	61,214
		184,545	183,566

The financial statements on pages 7 to 17 were approved by the Trustees on 3 April 2022 and signed on its behalf by:-

.....
Rev. Jonathan Frederick Flitcroft (Chairman)

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements for the year ended 31 December 2021

1. Accounting Policies

The Parochial Church Council of St Mary, Oldswinford is a registered Charity in the United Kingdom. The principal contact address is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are outlined on page 2 of these financial statements.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

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

Basis of Accounting

The accounts have been prepared on an accruals basis. The financial statements are prepared in sterling, which is the function currency of the entity.

Statement of compliance

The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Funds

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application on the general purpose of the Charity. Funds designated for a particular purpose by the Charity are also unrestricted.

Restricted funds are to be used for specific purposes as designated by the Trustees and as laid down by the donor.

The accounts include all transactions, assets and liabilities for which the Charity is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

Incoming Resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the Charity.

Planned giving is recognised only when received.

Income tax recoverable on gift aid donations is recognised when the income is received.

Grants and legacies to the Charity are accounted for upon receipt, the amount due is quantifiable and its ultimate receipt by the Charity is reasonably certain.

Funds raised by the fayre, garden party and similar events are accounted for gross.

Sales of books and magazines from the Church bookstall are accounted for gross.

Parochial Church Council of St Mary, Old Swinford

**Notes to the Financial Statements
for the year ended 31 December 2021**

1. Accounting Policies (continued)

Other income

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

Income from investments

Dividends and interest are accounted for when due and payable.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Resources Expended

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation to the Charity.

Activities directly relating to the work of the Church

The diocesan and parish share is accounted for when paid.

Fixed Assets

VAT reclaimable

Where VAT is reclaimable on any eligible expenditure, the amount reclaimed is netted against the cost of the expenditure.

Consecrated land and buildings, and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by the Charities Act 2011.

No value is placed on movable church furnishings held by the church wardens on special trust for the Charity and which require a faculty for disposal, since the Charity considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other fixed assets

Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

Investments are valued at historical cost at 31 December 2021.

Current assets

Amounts owing to the Charity at 31 December 2021 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Short term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

Parochial Church Council of St Mary, Old Swinford

**Notes to the Financial Statements
for the year ended 31 December 2021**

1. Accounting Policies (continued)

Current liabilities

Amounts payable within one year are recorded at transaction price and are shown as accrued charges.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value with any changes recognised in profit or loss with the exception of hedging instruments in a designated hedging relationship.

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements
for the year ended 31 December 2021

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2021 £	2020 £
2. Incoming Resources				
<i>2a. Incoming resources from donors</i>				
Planned giving:				
Donations by Gift Aid	10,138	-	10,138	16,636
Income tax recoverable	15,215	-	15,215	15,365
Other planned giving	49,125	-	49,125	48,040
Collections (open plate) at all services	4,759	-	4,759	4,373
	<u>79,237</u>	<u>-</u>	<u>79,237</u>	<u>84,414</u>
<i>2b. Other voluntary incoming resources</i>				
Donations, appeals, etc.	9,339	-	9,339	6,120
Legacies	1,000	-	1,000	-
Churchyard	-	-	-	-
Donations received for specific purposes	7,953	-	7,953	5,134
HMRC furlough grants	5,016	-	5,016	5,208
	<u>23,308</u>	<u>-</u>	<u>23,308</u>	<u>16,462</u>
<i>2c. Income from operating activities: to further the Council's objects</i>				
Magazine & bookstall	55	-	55	25
Fees	13,144	-	13,144	14,757
Candle rack	83	-	83	37
Work with children	29	-	29	-
Social committee and coffee	-	-	-	329
	<u>13,311</u>	<u>-</u>	<u>13,311</u>	<u>15,148</u>
<i>2d. Income from operating activities: to generate funds</i>				
Magazines (advertisement fees)	315	-	315	75
Use of church	4,540	-	4,540	4,625
Christmas market	-	-	-	-
Photocopying	-	-	-	-
Hall lettings	12,892	-	12,892	9,755
	<u>17,747</u>	<u>-</u>	<u>17,747</u>	<u>14,455</u>
<i>2e. Income from investments</i>				
Dividends and interest including any reclaimable tax	4,471	-	4,471	4,301
Church Hall flat rent	5,533	-	5,533	5,044
	<u>10,004</u>	<u>-</u>	<u>10,004</u>	<u>9,345</u>
<i>2f. Other income</i>				
VAT reclaim on repairs	2,402	-	2,402	368
	<u>2,402</u>	<u>-</u>	<u>2,402</u>	<u>368</u>
Total incoming resources	<u>146,009</u> =====	<u>-</u> =====	<u>146,009</u> =====	<u>140,192</u> =====

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements
for the year ended 31 December 2021

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2021 £	2020 £
3. Resources Expended				
3a. Grants				
Missionary and charitable giving	6,438	-	6,438	7,927
3b. Activities directly relating to the work of the Church				
Ministry: Diocesan parish share	63,000	-	63,000	75,000
Clergy expenses	-	-	-	62
Running expenses	12,553	-	12,553	13,563
Repairs and maintenance	13,214	-	13,214	3,352
Upkeep of Churchyard	5,129	-	5,129	2,524
Organist fees and choir expenses	8,105	-	8,105	7,260
Other expenses	2,283	-	2,283	2,476
Social committee and coffee	117	-	117	-
	104,401	-	104,401	104,237
3c. Church management and administration				
Administration:				
Administrator's salary	8,250	-	8,250	7,586
Printing and stationery	1,426	-	1,426	1,347
Subscriptions, bank and professional charges	341	-	341	60
Independent Examiner's fee	2,750	-	2,750	2,470
Fees: Wedding, Funerals, Baptisms and other	5,993	-	5,993	7,087
	18,760	-	18,760	18,550
3d. Costs of generating funds				
Church Hall expenditure	15,431	-	15,431	12,491
Total resources expended	145,030	-	145,030	143,205
	=====	=====	=====	=====

Parochial Church Council of St Mary, Old Swinford

**Notes to the Financial Statements
for the year ended 31 December 2021**

4. Staff Costs	2021	2020
	£	£
Wages and salaries	25,110	24,197
	<u>25,110</u>	<u>24,197</u>
	=====	=====

The average number of persons employed by the Charity during the year, including the Trustees was 3 (2020: 3).

5. Investment Assets

These represent:-

	2021	2020
	£	£
Central Board of Finance of the Church of England's investment fund (market value £125,569 (2020 - £109,854)	57,878	57,878
Shares in Traidcraft Ltd	1,025	1,025
	<u>58,903</u>	<u>58,903</u>
	=====	=====

6. Analysis of Net Assets by Fund

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed assets for Church use:			
Investment fixed assets	1,025	57,878	58,903
Current assets	131,647	3,336	134,983
Current liabilities	(9,341)	-	(9,341)
	<u>123,331</u>	<u>61,214</u>	<u>184,545</u>
	=====	=====	=====
Fund balance	123,331	61,214	184,545
	=====	=====	=====

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements
for the year ended 31 December 2021

	2021	2020
	£	£
7. Debtors		
Income tax recoverable	2,268	7,952
Prepayments	1,258	900
	<hr/>	<hr/>
	3,526	8,852
	=====	=====
	2021	2020
	£	£
8. Liabilities (amounts falling due within one year)		
Accrued charges	9,341	20,704
	<hr/>	<hr/>
	=====	=====

Parochial Church Council of St Mary, Old Swinford

**Notes to the Financial Statements
for the year ended 31 December 2021**

9. Unrestricted Funds

The balances on each Designated Fund as at the end year are as follows:-

	2021	2020
	£	£
Designated Funds		
Clergy Housing	2,599	2,599
Church Legacies and Gifts	14,128	14,130
Organ Fund	150	1,425
Church Hall	45,157	47,877
Bells Fund	(141)	438
Anchor Bereavement	30	30
The Children's Fund (Inc. Agatha Downing Children Fund)	6,851	1,851
Graveyard Fund	(4,700)	409
Tower Fund	467	467
Friends of the Music	5,317	4,017
Rectors Charities	1,671	1,921
Water Aid	348	170
Furlough Scheme	10,224	5,208
Social Committee	913	913
	83,014	81,455
	=====	=====
General Funds		
Church	37,919	39,105
	=====	=====
Other Balances		
Church Flowers	2,398	1,792
	=====	=====
Total	123,331	122,352

The Clergy Housing Fund represents monies used for maintenance of the clergy accommodation.

The Church Legacies and Gifts Fund represent monies held for legacies and gifts that are not restricted in their use.

The Organ Fund represents monies used for the maintenance of the Church organ.

The Church Hall Fund represents monies used to maintain the church hall and manage its finances.

The Bells Fund represents monies used for maintenance of the Church bells.

The Anchor Bereavement Fund represents monies used to support those who are bereaved.

The Children's Fund (Inc Agatha Downing Children Fund) represents monies used for the Church's work with children.

The Graveyard Fund represents monies used to maintain the Church graveyard.

The Tower Fund represents monies used for maintenance of the Church tower.

The Friends of the Music Fund represents monies used to fund development of music within the Church environment.

The Rector's Charities represents monies for charitable giving at the Rector's discretion.

The Water Aid fund represents monies used for charitable overseas water provision.

The Furlough Scheme Fund represents monies received under the Furlough Scheme. When this scheme ends, monies will be available to fund Organ / Church building improvements.

The Social Committee fund represents monies available to fund Church social events.

The General Funds represents the Church's working capital.

The Church Flowers Fund represents monies used to fund the Church floral decoration.

Parochial Church Council of St Mary, Old Swinford

**Notes to the Financial Statements
for the year ended 31 December 2021**

10. Restricted Funds

The balances on each fund as at the year end are as follows:-

	2021	2020
	£	£
Legacies and Gift Fund	3,000	3,000
St John's Church Hall Fund	57,878	57,878
Fabric Fund	336	336
	<hr/>	<hr/>
	61,214	61,214
	=====	=====

The Legacies and Gift Fund represents monies used for legacies and gifts for a specific purpose.

St John's Church Hall Fund represents the Charity's capital reserve. Interest is earned on the capital sum.

The Fabric Fund represents monies used for the improvements and maintenance of the Church building.

11. Related Party Transactions

There are no related party transactions during the current and previous year.

12. Controlling Interest

The Charity was under the control of the Trustees throughout the current and previous year.

Accounts

Registered Charity number: 1132146

**Parochial Church Council of
St Mary, Old Swinford**

Trustees' Report and Financial Statements

31 December 2020

**Parochial Church Council of
St Mary, Old Swinford**

Financial Statements

for the year ended 31 December 2020

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Parochial Church Council of St Mary, Old Swinford

Trustees' Annual Report for the year ended 31 December 2020

The Parochial Church Council presents its report and the accounts for the year ended 31 December 2020.

Reference and Administrative Information

The Parochial Church Council has delegated routine matters to a standing committee which consists of the Rector, both Church Wardens, Secretary, Treasurer and Chair of the Resources Committee.

It is registered with the Charity Commission under reference number 1132146.

The Parochial Church Council of St Mary, Old Swinford is also known as PCC.

Principal Address

The main address for contact is:-

Old Swinford Rectory
Rectory Road
Stourbridge
West Midlands
DY8 2HA

Trustees

The Trustees at 31 December 2020 were:-

Judith Hall	Chloe Jane Hancox
Katharine Fletcher	Michael Thomas Blaxland
Pamela Jean Scudamore	Malcolm Walter Frost
Antony Walter Tatford	Marjorie Ferguson
Anthony Lloyd	Les Timms
Stanley Ernest Williams	Christine McCullagh
Drew Owen	Roger Myrry King
Elaine Buchan	Revd. Jonathan Frederick Flitcroft

Revd. Jonathan Frederick Flitcroft was the Chair of the Charity.

Parochial Church Council of St Mary, Old Swinford

Trustees' Annual Report for the year ended 31 December 2020

- continued -

Structure Governance and Management

The PCC has been formed under the Parochial Church Council Powers Measure (1956) as amended and church representation rules.

The Trustees are elected at the AGM by members present. Their appointment is recorded in the minutes of the meeting and no signatures of acceptance are required. The Council has power to co-opt other members.

Objectives and Activities

Our principal objective is to follow Christ through worship, outreach and mission.

Whilst undertaking the above mentioned activities, the Trustees had due regard to guidance published by the Charity Commission on public benefit issues.

Achievement and Performance

This brief report covers the events of an extraordinary year, one which has presented unique challenges to every institution in the country and around the world. In meeting these challenges, the membership of St Mary's, Old Swinford, has shown how love of God and love of neighbour, the foundational commands of our faith, are the means by which God brings good out of crisis and peril.

The first national lockdown occurred midway through Lent. The church building was completely closed for perhaps the first time since its rebuilding in the Nineteenth Century. But our worship, although reduced, continued online. This was due not least to the ingenuity and determination of our administrator, John Sutton, in finding the necessary technology and internet platforms. Initially, services were broadcast from the Rectory or the Curate's house. Tuesday evening online services became a regular addition to the weekly worship as we adapted to life without live music and congregational singing. Another innovation was the expansion of the pew sheet as a means of sharing information with the congregations; this is now a firmly established, weekly email communication but great efforts have also been made to deliver it to those without internet access. We also established a coronavirus telephone friendship and help service which expanded the work of our pastoral team.

Prayer has been at the heart of our work as a church during the pandemic. On Wednesdays during Lent we often also met online for prayer and reflection. We maintained prayer groups during the Easter season and again for a time before Advent. With Churches Together in Stourbridge plans were made for a Retreat in Daily Life to take place at the start of the New Year.

Our Curate, Alex French, took up his first incumbency in September and the numbers who attended his farewell service in August demonstrated the affection in which he is held. Later in the year, our long-serving Church Warden, Tony Tatford, was finally able to step down when the lifting of restrictions allowed our much-delayed Annual Parochial Church Meeting to take place in October. At that meeting our Licensed Lay Minister, Roger King, was elected Church Warden alongside Judy Hall and a new PCC body began work often meeting online.

When restrictions were lifted and we could meet again in church, the Warden team, supplemented by a new team of Stewards, worked extremely hard to maintain a 'Covid-secure' environment. We also benefit from a new 'Tech Team' who manage the online aspect of the services. Some of the Christmas services were pre-bookable only to ensure we didn't exceed the safe capacity. A team of Makers created a wonderful outdoor Nativity Scene and we joined forces with Chawn Hill Church to make the scene the final destination of a 'follow the star' trail. Our work with children has been most severely affected by the limitations, but the Open the Book Team have been sending videos of stories to Old Swinford Primary School and we have maintained contact through 'Zoom' meetings with Youth Group young leaders, Junior Choir Members and the Brownies.

Parochial Church Council of St Mary, Old Swinford

**Trustees' Annual Report
for the year ended 31 December 2020**

- continued –

Achievement and Performance /continued

For large parts of this year, two of our three employees have been furloughed and we thank our Director of Music, James Bradley, and our cleaner, Glenys Bradley, for their patience and trust during those times. We also owe a debt of thanks to Richard Hall for all his work in establishing that support. Although our income from hall and church lettings has inevitably seen a steep fall, our church members have responded with great generosity and faith, and income from giving has been remarkably unaffected.

There is no doubt that the effects of the pandemic and the necessary restrictions will be with us for many months, indeed years, to come. In our church, as elsewhere, the enormous disruption to our lives will accelerate change and require us to examine every aspect of our response to God's mission in this parish. But I am confident that, as we continue in prayer, fellowship and loving service, God will continue to transform challenge and fear into opportunity and hope.

Parochial Church Council of St Mary, Old Swinford

Trustees' Annual Report for the year ended 31 December 2020

- continued -

Financial Review

As a direct result of the pandemic, this year has been particularly challenging.

With services in church at times suspended, our cash flow position was a concern, especially in the early months. We have been sustained by a number of reasons. First of all, the generosity of our donors who have responded wonderfully well. Income from envelope giving, standing order payments and plate collections have fallen by only £857 or 1.2% when compared to 2019. Secondly, with at times the furloughing of two members of staff, £5,208 has been received under the Government's Furlough Scheme. Whilst total income has fallen substantially, there has also been a considerable reduction in overall church expenditure. Costs have been controlled and revisited as we have gone through the year.

The accounts show a small deficit of £3,013. Because in recent years we have recorded small surpluses, the PCC made the decision to make a call on its reserves in order to make sure the best possible payment for Parish Share could be made to the Diocese. Parish Share payments totalling £75,000 have been made against an expected annual payment of £91,289. The shortfall in the payment has not been included in the accounts.

The Mission and Pastoral Committee have made charitable contributions to many worthwhile causes, both overseas and closer to home. Additionally, donations have been made to the Black County Food Bank in Brierley Hill.

With the year we have had, I believe this is a healthy set of accounts that accurately reflect the continued support and hard work put in by our church community.

Reserves Policy

The Trustees consider that the funds within the Charity should be at a level to cover operational costs for at least 3 months.

The reserves are needed to bridge the trading gap between spending on the Charity's overheads and the receipt of new funds.

The reserves include cash at bank. The Trustees monitor the cash levels on a regular basis.

Worcester Diocese

The Church is required to contribute towards central costs (which include clergy stipends and pensions).

During the year, the Charity incurred the following:-

	2020	2019
	£	£
Parish share	75,000	81,000
Wedding and other fees earned by the clergy	5,231	7,197
	<hr/>	<hr/>
	80,231	88,197
	=====	=====

Parochial Church Council of St Mary, Old Swinford

**Trustees' Annual Report
for the year ended 31 December 2020**

- continued -

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on and signed by:

.....
Revd. Jonathan Frederick Flitcroft (Chairman)

**Independent Examiner's Report to the Trustees
of Parochial Church Council of
St Mary, Old Swinford**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020 which are set out on pages 7 to 17.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent Examiner's Statement

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

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

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



Mr D I Hotchkiss
Chartered Accountant

Brook House
Moss Grove
Kingswinford
West Midlands
DY6 9HS

12 March 2021

Parochial Church Council of St Mary, Old Swinford

Statement of Financial Activities
for the year ended 31 December 2020

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2020 £	2019 £
Incoming Resources					
Incoming resources from donors	2a	84,414	-	84,414	89,720
Other voluntary incoming resources	2b	16,462	-	16,462	15,934
Income from operating activities					
- to further the Council's objectives	2c	15,148	-	15,148	24,170
- to generate funds	2d	14,455	-	14,455	36,647
Income from investments	2e	9,345	-	9,345	9,182
Other income	2f	368	-	368	1,167
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		140,192	-	140,192	176,820
		<hr/>	<hr/>	<hr/>	<hr/>
Resources Expended					
Grants	3a	7,927	-	7,927	2,488
Activities directly relating to work of Church	3b	104,237	-	104,237	124,946
Church management and administration	3c	18,550	-	18,550	25,916
Cost of generating fund	3d	12,491	-	12,491	13,462
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		143,205	-	143,205	166,812
		<hr/>	<hr/>	<hr/>	<hr/>
Net incoming resources		(3,013)	-	(3,013)	10,008
Transfers between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(3,013)	-	(3,013)	10,008
Total funds brought forward		125,365	61,214	186,579	176,571
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		122,352	61,214	183,566	186,579
		=====	=====	=====	=====

Parochial Church Council of St Mary, Old Swinford

Balance Sheet at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Investment assets	5	58,903	58,903
		<hr/>	<hr/>
Current assets			
Debtors	7	8,852	12,547
Cash at bank and in hand		127,069	133,326
Investment assets at cost (market value £27,507)		9,446	9,446
		<hr/>	<hr/>
		145,367	155,319
		<hr/>	<hr/>
Liabilities (amounts falling due within one year)	8	(20,704)	(27,643)
		<hr/>	<hr/>
Net current assets		124,663	127,676
		<hr/>	<hr/>
Net assets	6	183,566	186,579
		=====	=====
Funds			
Unrestricted	9	122,352	125,365
Restricted	10	61,214	61,214
		<hr/>	<hr/>
		183,566	186,579
		=====	=====

The financial statements on pages 7 to 17 were approved by the Trustees on 23 May 2021 and signed on its behalf by:-

.....
Rev. Jonathan Frederick Flitcroft (Chairman)

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements for the year ended 31 December 2020

1. Accounting Policies

The Parochial Church Council of St Mary, Oldswinford is a registered Charity in the United Kingdom. The principal contact address is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are outlined on page 2 of these financial statements.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

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

Basis of Accounting

The accounts have been prepared on an accruals basis. The financial statements are prepared in sterling, which is the function currency of the entity.

Statement of compliance

The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Funds

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application on the general purpose of the Charity. Funds designated for a particular purpose by the Charity are also unrestricted.

Restricted funds are to be used for specific purposes as designated by the Trustees and as laid down by the donor.

The accounts include all transactions, assets and liabilities for which the Charity is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

Incoming Resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the Charity.

Planned giving is recognised only when received.

Income tax recoverable on gift aid donations is recognised when the income is received.

Grants and legacies to the Charity are accounted for upon receipt, the amount due is quantifiable and its ultimate receipt by the Charity is reasonably certain.

Funds raised by the fayre, garden party and similar events are accounted for gross.

Sales of books and magazines from the Church bookstall are accounted for gross.

Parochial Church Council of St Mary, Old Swinford

**Notes to the Financial Statements
for the year ended 31 December 2020**

1. Accounting Policies (continued)

Other income

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

Income from investments

Dividends and interest are accounted for when due and payable.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Resources Expended

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation to the Charity.

Activities directly relating to the work of the Church

The diocesan and parish share is accounted for when paid.

Fixed Assets

VAT reclaimable

Where VAT is reclaimable on any eligible expenditure, the amount reclaimed is netted against the cost of the expenditure.

Consecrated land and buildings, and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by the Charities Act 2011.

No value is placed on movable church furnishings held by the church wardens on special trust for the Charity and which require a faculty for disposal, since the Charity considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other fixed assets

Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

Investments are valued at historical cost at 31 December 2020.

Current assets

Amounts owing to the Charity at 31 December 2020 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Short term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

Parochial Church Council of St Mary, Old Swinford

**Notes to the Financial Statements
for the year ended 31 December 2020**

1. Accounting Policies (continued)

Current liabilities

Amounts payable within one year are recorded at transaction price and are shown as accrued charges.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value with any changes recognised in profit or loss with the exception of hedging instruments in a designated hedging relationship.

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements
for the year ended 31 December 2020

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2020 £	2019 £
2. Incoming Resources				
<i>2a. Incoming resources from donors</i>				
Planned giving:				
Donations by Gift Aid	16,636	-	16,636	14,880
Income tax recoverable	15,365	-	15,365	17,284
Other planned giving	48,040	-	48,040	47,096
Collections (open plate) at all services	4,373	-	4,373	10,460
	<u>84,414</u>	<u>-</u>	<u>84,414</u>	<u>89,720</u>
<i>2b. Other voluntary incoming resources</i>				
Donations, appeals, etc.	6,120	-	6,120	8,420
Legacies	-	-	-	3,305
Churchyard	-	-	-	338
Donations received for specific purposes	5,134	-	5,134	3,871
HMRC furlough grants	5,208	-	5,208	-
	<u>16,462</u>	<u>-</u>	<u>16,462</u>	<u>15,934</u>
<i>2c. Income from operating activities: to further the Council's objects</i>				
Magazine & bookstall	25	-	25	150
Fees	14,757	-	14,757	22,295
Candle rack	37	-	37	216
Work with children	-	-	-	181
Social committee and coffee	329	-	329	1,328
	<u>15,148</u>	<u>-</u>	<u>15,148</u>	<u>24,170</u>
<i>2d. Income from operating activities: to generate funds</i>				
Magazines (advertisement fees)	75	-	75	55
Use of church	4,625	-	4,625	4,837
Christmas market	-	-	-	1,877
Photocopying	-	-	-	135
Hall lettings	9,755	-	9,755	29,743
	<u>14,455</u>	<u>-</u>	<u>14,455</u>	<u>36,647</u>
<i>2e. Income from investments</i>				
Dividends and interest including any reclaimable tax	4,301	-	4,301	4,203
Church Hall flat rent	5,044	-	5,044	4,979
	<u>9,345</u>	<u>-</u>	<u>9,345</u>	<u>9,182</u>
<i>2f. Other income</i>				
VAT reclaim on repairs	368	-	368	1,167
	<u>368</u>	<u>-</u>	<u>368</u>	<u>1,167</u>
Total incoming resources	<u>140,192</u> =====	<u>-</u> =====	<u>140,192</u> =====	<u>176,820</u> =====

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements
for the year ended 31 December 2020

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2020 £	2019 £
3. Resources Expended				
3a. <i>Grants</i>				
Missionary and charitable giving	7,927	-	7,927	2,488
3b. <i>Activities directly relating to the work of the Church</i>				
Ministry: Diocesan parish share	75,000	-	75,000	81,000
Clergy expenses	62	-	62	2,575
Running expenses	13,563	-	13,563	17,166
Repairs and maintenance	3,352	-	3,352	9,104
Upkeep of Churchyard	2,524	-	2,524	5,506
Organist fees and choir expenses	7,260	-	7,260	6,529
Other expenses	2,476	-	2,476	2,485
Social committee and coffee	-	-	-	581
	104,237	-	104,237	124,946
3c. <i>Church management and administration</i>				
Administration:				
Administrator's salary	7,586	-	7,586	7,652
Printing and stationery	1,347	-	1,347	3,220
Subscriptions, bank and professional charges	60	-	60	941
Independent Examiner's fee	2,470	-	2,470	2,490
Fees: Wedding, Funerals, Baptisms	7,087	-	7,087	11,613
	18,550	-	18,550	25,916
3d. <i>Costs of generating funds</i>				
Church Hall expenditure	12,491	-	12,491	13,462
Total resources expended	143,205 =====	- =====	143,205 =====	166,812 =====

Parochial Church Council of St Mary, Old Swinford

**Notes to the Financial Statements
for the year ended 31 December 2020**

4. Staff Costs	2020	2019
	£	£
Wages and salaries	22,875	19,750
	<hr/>	<hr/>
	22,875	19,750
	<u>=====</u>	<u>=====</u>

The average number of persons employed by the Charity during the year, including the Trustees was 3 (2019: 3).

This is in relation to the costs associated with an administrator, a cleaner and an organist. The Rector repaid expenses of £244 and the Curate was reimbursed expenses of £306. Apart from the above, no other member received any reimbursement of expenses.

5. Investment Assets

These represent:-

	2020	2019
	£	£
Central Board of Finance of the Church of England's investment fund (market value £109,854 (2019 - £102,786))	57,878	57,878
Shares in Traidcraft Ltd	1,025	1,025
	<hr/>	<hr/>
	58,903	58,903
	<u>=====</u>	<u>=====</u>

6. Analysis of Net Assets by Fund

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed assets for Church use:			
Investment fixed assets	1,025	57,878	58,903
Current assets	142,031	3,336	145,367
Current liabilities	(20,704)	-	(20,704)
	<hr/>	<hr/>	<hr/>
Fund balance	122,352	61,214	183,566
	<u>=====</u>	<u>=====</u>	<u>=====</u>

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements
for the year ended 31 December 2020

	2020	2019
	£	£
7. Debtors		
Income tax recoverable	7,952	9,220
Prepayments	900	3,327
	<hr/>	<hr/>
	8,852	12,547
	=====	=====
	2020	2019
	£	£
8. Liabilities (amounts falling due within one year)		
Accrued charges	20,704	27,643
	<hr/>	<hr/>
	=====	=====

Parochial Church Council of St Mary, Old Swinford

**Notes to the Financial Statements
for the year ended 31 December 2020**

9. Unrestricted Funds

The balances on each Designated Fund as at the end year are as follows:-

	2020	2019
	£	£
Designated Funds		
Clergy Housing	2,599	2,599
Church Legacies and Gifts	14,130	14,130
Organ Fund	1,425	2,880
Church Hall	47,877	50,310
Bells Fund	438	395
Anchor Bereavement	30	30
Agatha Downing Children Fund	1,851	1,851
Graveyard Fund	409	434
Tower Fund	467	467
Friends of the Music	4,017	3,144
Rectors Charities	1,921	2,021
Water Aid	170	137
Furlough Scheme	5,208	-
Social Committee	913	-
	81,455	78,398
	=====	=====
General Funds		
Church	39,105	45,440
	=====	=====
Other Balances		
Church Flowers	1,792	1,527
	=====	=====
Total	122,352	125,365
	=====	=====

The Clergy Housing Fund represents monies used for maintenance of the clergy accommodation.

The Church Legacies and Gifts Fund represent monies held for legacies and gifts that are not restricted in their use.

The Organ Fund represents monies used for the maintenance of the Church organ.

The Church Hall Fund represents monies used to maintain the church hall and manage its finances.

The Bells Fund represents monies used for maintenance of the Church bells.

The Anchor Bereavement Fund represents monies used to support those who are bereaved.

The Agatha Downing Children Fund represents monies used for the Church's work with children.

The Graveyard Fund represents monies used to maintain the church graveyard.

The Tower Fund represents monies used for maintenance of the Church tower.

The Friends of the Music Fund represents monies used to fund development of music within the Church environment.

The Rector's Charities represents monies for charitable giving at the Rector's discretion.

The Water Aid fund represents monies used for charitable overseas water provision.

The Furlough Scheme Fund represents monies received under the Furlough Scheme. When this scheme ends, monies will be available to fund Organ / Church building improvements.

The Social Committee fund represents monies available to fund church social events.

The General Funds represents the Church's working capital.

The Church Flowers Fund represents monies used to fund the Church floral decoration.

Parochial Church Council of St Mary, Old Swinford

**Notes to the Financial Statements
for the year ended 31 December 2020**

10. Restricted Funds

The balances on each fund as at the year end are as follows:-

	2020	2019
	£	£
Legacies and Gift Fund	3,000	3,000
St John's Church Hall Fund	57,878	57,878
Fabric Fund	336	336
	<hr/>	<hr/>
	61,214	61,214
	=====	=====

The Legacies and Gift Fund represents monies used for legacies and gifts for a specific purpose.

St John's Church Hall Fund represents the Charity's capital reserve. Interest is earned on the capital sum.

The Fabric Fund represents monies used for the improvements and maintenance of the Church building.

11. Related Party Transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

12. Controlling Interest

The Charity was under the control of the Trustees throughout the current and previous year.