

Registered Charity no. 1132263

**Parochial Church Council of the
Ecclesiastical Parish of Hagley St John
The Baptist with St. Saviour**

**Known as St. John The Baptist With St.
Saviour Hagley**

Trustees Annual Report and Accounts

Year Ended 31st December 2022

St. John The Baptist With St. Saviour Hagley

Year Ended 31st December 2022

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St. John The Baptist With St. Saviour Hagley

Year Ended 31st December 2022

Legal and Administrative Information

Reference

The Charity is called "Parochial Church Council of the Ecclesiastical Parish of Hagley St John The Baptist with St. Saviour". The Charity is also known as "St. John The Baptist With St. Saviour Hagley", "Hagley C Of E Church" and "Hagley Parochial Church Council". The Church is registered a Charity with the Charity Commission for England and Wales and was registered on the 22nd October 2009.

Hagley Parochial Church Council has the responsibility of working with the incumbent, the Reverend Richard Newton, in "promoting in the parish the mission of the Church, pastoral, evangelistic, social and ecumenical". To the Council are entrusted the finances of the parish and the care and maintenance and insurance of the church buildings, grounds and churchyard. The Council is assisted in its responsibilities for St John's by the Friends of St John's. A separate management committee administers the Parish Church Hall adjoining St Saviour's.

Registered charity number	1132263
Registered office	St Saviour's Church 1 Park Road Hagley Worcestershire DY9 0NS
Website	www.hagleycofe.co.uk

Membership

Members of the Parochial Church Council (PCC) are either ex officio or elected by the Annual Parochial Meeting in accordance with the Church Representation Rules.

During the year, the following served as members of the PCC and trustees except where noted otherwise:

Incumbent	Revd Richard Newton	<i>Chairman</i>
Curate	Revd Kim Topham	
Retired Clergy	Revd David Blackburn (not PCC member) Revd Michael Willows (not PCC member)	
Churchwardens	Barbara Albert Judy Day John Gowar Michael Norris	<i>Vice Chair</i>
Secretary	Sue Priest	
Treasurer	Iain Wright	

St. John The Baptist With St. Saviour Hagley

Year Ended 31st December 2022

Legal and Administrative Information

Deanery Synod Reps

Barbara Albert
Mollie McPherson

Other elected members

Becky Priest
Graham Perkins
Gwen Shaw
Richard Scarth
Margaret Henderson
Margaret Rankin
Sharon Bryant
Jenny Moulder Safeguarding Officer
Malcolm Roberts

Primary Bankers

HSBC UK
114 High Street Stourbridge
West Midlands
DY8 1DZ

Independent Examiner

Nigel Wyatt BSC FCA
Wyatt & Co Chartered Accountants
125 Main Street
Garforth
Leeds
LS25 1AF

St. John The Baptist With St. Saviour Hagley

Year Ended 31st December 2022

Trustee's Annual Report

The financial statements have been prepared in accordance with the Church Accounting Regulations together with applicable accounting standards and the Charities Statement of Recommended Practice. A more detailed explanation of the specific accounting policies adopted is set out on pages 9 and 10 of the financial statements.

Background

Hagley Parochial Church Council has the responsibility of working with the incumbent, the Reverend Richard Newton, in "promoting in the parish the mission of the Church, pastoral, evangelistic, social and ecumenical". To the Council are entrusted the finances of the parish and the care and maintenance and insurance of the church buildings, grounds and churchyard. The Council is assisted in its responsibilities for St John's by the Friends of St John's. A separate management committee administers the Parish Church Hall adjoining St Saviour's.

Committees

The PCC operates through a number of committees, which meet between PCC meetings:

Standing Committee

This is the only committee required by law. It has the power to transact the business of the PCC between its meetings, subject to any directions given by the Council.

Finance Committee

Oversees the financial position of the Parish by monitoring income and expenditure, budgeting and other financial stewardship issues.

Fabric Committee

Looks after the fabric of both the church buildings.

Church Hall Management Committee

Attends to the maintenance and administration of the Church Hall attached to the Church Building at St Saviour's Church, Park Road, Hagley.

As at 31 December 2022, 127 people were on the electoral roll, 32 of whom resided outside the Parish.

Review of the Year

The full PCC met six times during the year (on Zoom) and the committees met, where possible, between meetings and notes of their deliberations were received by the PCC and discussed where necessary. The PCC and its committees have undertaken risk-assessments, including matters of health and safety, building checks required by law, and monitoring the implications of The Children's Act, and have adopted the diocese's policies for Safeguarding. The PCC is aware of its duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults. In 2021 the PCC used the "Safeguarding Toolkit" provided in the diocese as a way of self-assessment to seek to ensure it is fulfilling that duty.

Throughout the year we have worshipped according to the pattern of services for Hagley and Clent which were agreed and introduced in August 2021, with all morning services at 10.30 am and worship on Zoom twice a month. We were able to hold worship for Good Friday and Easter Day in church, and we celebrated the Queen's Platinum Jubilee with a Songs of Praise service in June. A talents challenge was launched at Harvest Festival in October, we were able to hold our annual All Souls' service in person, and celebrate Christmas in a traditional and full way.

Kim Topham has continued to serve as Curate. Alison Lewis has continued to serve as a Reader, Rosie Padmore as an ALM in Clent, and Jenny Moulder became an ALM in September. We have continued to have the services of David Blackburn as a retired priest.

At the beginning of 2022 the legislation came into effect which enabled us to become a single Benefice with Clent Parish. Social events were again largely put on hold during 2022, with the exception of the annual cricket match, tea and Songs of Praise. However, we did maintain our regular church outgiving, and encouraged church members to support Christian Aid, as well as our local foodbanks individually. In the autumn we held an Alpha Course for the benefice, which was held in St Saviour's.

St. John The Baptist With St. Saviour Hagley

Year Ended 31st December 2022

Trustee's Annual Report

Financial Review

The total incoming resources for the year ended 31st December 2022 were £147,521 (2021 £144,138). Resources expended were £159,288 (2021 £155,015) resulting in an operating deficit of £11,767 (2021 £10,887 deficit). The incoming unrestricted and endowed resources for the year ended 31 December 2022 were £141,455 (2021 £140,392) and unrestricted and endowed resources expended were £159,288 (2021 £155,015) resulting in an unrestricted operating deficit of £17,833 (2021 £14,623 deficit). There were bequests of £500 (2021 £nil).

The increase in income was the result of a number of factors: Our Gift Aided donations were similar to 2021, with a small increase in open plate collections offsetting a small reduction in covenanted donations, in a similar fashion to 2021. Fees for weddings and funerals, which are typically a large and reliable source of income, reduced as pent up demand for weddings from the pandemic abated but more funerals were held in our churches.

We would like to take this opportunity to thank The Friends of St. John's for their continued support. During the year they donated £6,066 (2021 £3,746) which covered the cost of various projects at St. John's. Income from investment funds amounted to £22,554 (2021 £21,972), emphasising the importance of the church's investments to its ability to continue as a going concern.

The ministry share payable by the Hagley and Clent benefice for 2022 was £64,435 (2021 £113,876 for Hagley PCC alone) of which £49,500 had been paid by the PCC by 31st December 2022 and the PCC approved a balance of £15,096, £4,500 of which was paid in January 2023. Clent PCC make separate contributions towards the ministry share. The ministry share requested by the Diocese of Worcester for 2023 is £65,750 for the benefice of Hagley and Clent. The PCC intend to continue making larger contributions than its share of this request for the benefice and would aim to maintain the contribution to the Diocese at £68,000 subject to resources being available.

Our investments, which include property funds and UK and overseas equities continued to generate income but their values were heavily impacted by economic conditions and the poor performance of the UK stock market, particularly after the mini budget in September 2022, reducing in value by £114,417 (13.3%) to £745,735. This is a valuation on one specific date and is subject to market conditions. Market conditions in 2023 have been challenging due to the headwinds faced by the UK and global economy and there is no guarantee that investments will grow in value again in the short term.

The PCC holds total funds of £758,609 as at 31st December 2021 (2021 £884,902). Within this total are unrestricted "Free" funds of £67,300 (2021 £95,206) which may be used for any purpose. The remaining funds are either designated for a particular purpose or endowed and not available to spend. Further details of the funds are given in note 8. The PCC consider it important to maintain "Free" funds to ensure the continuing financial independence of the Parish, particularly with reference to the ongoing maintenance of Church buildings, and to continue to meet parish share obligations. The PCC consider that "Free" funds of £100,000 would be sufficient for such purpose. The loss of income in 2020 and 2021 as a result of the closure of all places of worship for several months and the restrictions imposed, particularly on weddings and funerals reinforced this need to maintain free funds, which has not been alleviated in 2022.

Public Benefit Statement

In setting our objectives and planning our activities our trustees have given consideration to the Charity Commission's general guidance on public benefit and in particular the advancement of the Christian faith through the provision of worship and teaching services and the relief of sickness, financial hardship and promoting good health. This has been achieved by the provision of funds, and services.

Going Concern

The Trustee's are satisfied that the Charity is a going concern and do not know of any uncertainties regarding the organisations ability to continue operating as a going concern.

St. John The Baptist With St. Saviour Hagley

Year Ended 31st December 2022


Trustee's Annual Report

Trustees' Responsibilities

The 2011 Charities Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

- Select suitable accounting policies and apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- Prepare financial statements on the ongoing concern basis unless it is inappropriate to presume that the trust will continue in existence.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees.....

Name of TrusteeIain Wright.....

Date:....21/12/2023.....

St. John The Baptist With St. Saviour Hagley

Year Ended 31st December 2022

Independent Examiners Report

I report to the trustees on my examination of the financial statements of St. John The Baptist With St. Saviour Hagley ('the charity') for the year ended 31st December 2022.

Responsibilities and basis of report

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

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

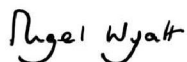
Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

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

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



Nigel Wyatt BSC FCA
Independent Examiner
125 Main Street
Garforth
Leeds
LS25 1AF

Date: 03/01/2024

St. John The Baptist With St. Saviour Hagley

Year Ended 31st December 2022

Statement of Financial Activities

		2022			2021
		Unrestricted Funds	Endowment Funds	Restricted Funds	Total Funds
	Note	£	£	£	£
Income					
Donations and legacies		71,413	-	6,066	81,191
Charitable activities		42,246	-	-	35,917
Investment income		22,557	-	-	21,972
Other income		5,239	-	-	5,058
Total income	2	141,455	-	6,066	144,138
Expenditure					
Expenditure on charitable activities	3	159,288	-	-	155,015
Total expenditure		159,288	-	-	155,015
Net income / (expenditure) before gains/(losses)		(17,833)	-	6,066	(10,877)
Unrealised investment gains/(losses)	9	(10,073)	(102,465)	(1,988)	43,677
Net income / (expenditure)		(27,906)	(102,465)	4,078	32,800
Net income and net movement in funds					
Total funds brought forward	12	95,206	759,994	29,702	852,102
Transfers	12	-	-	-	-
Total funds carried forward	12	67,300	657,529	33,780	884,902

All income and expenditure derive from continuing activities.

St. John The Baptist With St. Saviour Hagley

Year Ended 31st December 2022

Statement of Financial Position

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	8	-	-
Investment assets	9	745,625	860,151
Current assets			
Stock		100	100
Debtors	10	5,446	6,286
Short term deposits		3,249	3,207
Cash at bank and in hand		37,239	46,670
		<u>46,034</u>	<u>56,263</u>
Creditors: amounts falling due within one year	11	<u>33,050</u>	<u>31,512</u>
Net current assets		<u>12,984</u>	<u>24,751</u>
Total assets less current liabilities		<u>758,609</u>	<u>884,902</u>
Net assets	13	<u>758,609</u>	<u>884,902</u>
Funds of the charity			
Restricted funds		33,780	29,702
Endowment funds		657,529	759,994
Unrestricted funds			
Unrestricted general		30,845	58,751
Designated funds		36,455	36,455
		<u>67,300</u>	<u>95,206</u>
Total charity funds	12	<u>758,609</u>	<u>884,902</u>

Trustee responsibilities

These financial statements were approved by the board of trustees and authorised for issue :

Name of Trustee:

Iain Wright

Signed on behalf of the Trustees:

Iain Wright

Date of approval:

21/12/2023

St. John The Baptist With St. Saviour Hagley

Year Ended 31st December 2022

Notes to the Financial Statements

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities Financial Reporting Standards applicable in the UK and Republic of Ireland (Charities SORP 2019 FRS 102) and the Charities Act 2011.

Assessment of going concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Fund accounting

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have set aside resources for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the term of specific appeal, often known as a 'special offering' in the church.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

- All voluntary income from members of the church are recognised as donations and are included in full, with associated Gift Aid receivable in the Statement of Financial Activities.
- Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Income resources from charitable trading activities such as the letting of the building are accounted for when invoices are drawn up (as the point of entitlement).
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
- Volunteer time, the value of voluntary support for the work of the church is not included in the accounts but is described in the Trustees annual report.
- Investment Income is included in the accounts when receivable.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

St. John The Baptist With St. Saviour Hagley

Year Ended 31st December 2022

Notes to the Financial Statements

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Governance costs

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

Liability recognition

Abilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Tangible fixed assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by section 10(2)(a) of the Charities Act 2011.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC 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 Statement of Financial Activities and separately disclosed.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over the assets estimated useful economic life. Individual items of equipment with a value less than £500 are written off when the asset is acquired.

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Operating leases

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

Taxation

The charity is exempt from tax on its charitable activities.

St. John The Baptist With St. Saviour Hagley

Year Ended 31st December 2022

Notes to the Financial Statements

2 Analysis of income

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2022 £
Donations and legacies				
Donations	53,386	-	-	53,386
Collections (open plate) all services	4,330	-	-	4,330
Gift Aid	13,697	-	-	13,697
Friends of St Johns donation	-	-	6,066	6,066
Grants	-	-	-	-
Legacies	-	-	-	-
	<u>71,413</u>	<u>-</u>	<u>6,066</u>	<u>77,479</u>
Charitable activities				
Community events	14,360	-	-	14,360
Wedding, funeral and burial fees	26,783	-	-	26,783
Supermarket scheme	200	-	-	200
Coffee income	168	-	-	168
Room and hall rental	735	-	-	735
	<u>42,246</u>	<u>-</u>	<u>-</u>	<u>42,246</u>
Investment income				
Investment income	<u>22,557</u>	<u>-</u>	<u>-</u>	<u>22,557</u>
	<u>22,557</u>	<u>-</u>	<u>-</u>	<u>22,557</u>
Other income				
Other Income	4,277	-	-	4,277
Reimbursement of expenses	<u>962</u>	<u>-</u>	<u>-</u>	<u>962</u>
	<u>5,239</u>	<u>-</u>	<u>-</u>	<u>5,239</u>
Total income	<u>141,455</u>	<u>-</u>	<u>6,066</u>	<u>147,521</u>

St. John The Baptist With St. Saviour Hagley

Year Ended 31st December 2022

Notes to the Financial Statements

2 Analysis of income (Continued)

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2021 £
Donations and legacies				
Donations	57,811	-	-	57,811
Collections (open plate) all services	5,347	-	-	5,347
Gift Aid	12,787	-	-	12,787
Friends of St Johns donation	-	-	3,746	3,746
Grants	1,500	-	-	1,500
Legacies	-	-	-	-
	<u>77,445</u>	<u>-</u>	<u>3,746</u>	<u>81,191</u>
Charitable activities				
Community events	-	-	-	-
Wedding, funeral and burial fees	33,590	-	-	33,590
Supermarket scheme	1,920	-	-	1,920
Coffee income	67	-	-	67
Room and hall rental	340	-	-	340
	<u>35,917</u>	<u>-</u>	<u>-</u>	<u>35,917</u>
Investment Income				
Investment income	21,972	-	-	21,972
	<u>21,972</u>	<u>-</u>	<u>-</u>	<u>21,972</u>
Other income				
Other income	4,177	-	-	4,177
Reimbursement of expenses	881	-	-	881
	<u>5,058</u>	<u>-</u>	<u>-</u>	<u>5,058</u>
Total income	<u>140,392</u>	<u>-</u>	<u>3,746</u>	<u>144,138</u>

St. John The Baptist With St. Saviour Hagley

Year Ended 31st December 2022

Notes to the Financial Statements

3 Expenditure on charitable activities by fund type

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2022 £
Building running costs	31,990	-	-	31,990
Church management and administration	26,999	-	-	26,999
Church running costs	4,757	-	-	4,757
Clergy assigned fees	1,283	-	-	1,283
Clergy expenses	6,214	-	-	6,214
Mission giving and donations	5,065	-	-	5,065
Parish fees	2,925	-	-	2,925
Parish share	65,596	-	-	65,596
Salary and honoraria costs	12,175	-	-	12,175
Supermarket scheme costs	288	-	-	288
Wedding and funeral costs	1,996	-	-	1,996
	<u>159,288</u>	<u>-</u>	<u>-</u>	<u>159,288</u>

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2021 £
Building running costs	21,882	-	-	21,882
Church management and administration	23,158	-	-	23,158
Church running costs	3,932	-	-	3,932
Clergy assigned fees	1,804	-	-	1,804
Clergy expenses	6,215	-	-	6,215
Mission giving and donations	4,189	-	-	4,189
Parish fees	5,576	-	-	5,576
Parish share	68,000	-	-	68,000
Salary and honoraria costs	11,516	-	-	11,516
Supermarket scheme costs	1,548	-	-	1,548
Wedding and funeral costs	7,195	-	-	7,195
	<u>155,015</u>	<u>-</u>	<u>-</u>	<u>155,015</u>

St. John The Baptist With St. Saviour Hagley

Year Ended 31st December 2022

Notes to the Financial Statements

4 Volunteers

The church benefits greatly from the voluntary contributions of time and money by its formal members and regular attendees. Please refer to the trustee's report for further detail about volunteer contributions in the organisation.

5 Independent examination fees

Fees payable to the independent examiner for:

	2022	2021
	£	£
Independent examination and preparation of the financial statements	1,661	1,560

6 Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	4,674	10,300
Social security costs	-	-
Employer contributions to pension plans	-	-
	<u>4,674</u>	<u>10,300</u>

The average head count of employees during the year was as follows:

	2022	2021
Average head count	1	1

No employee received employee benefits of more than £60,000 during the year.

During the year the PCC have employed a part-time parish administrator and also paid honoraria and occasional fees to organists and vergers. The administrator is not a PCC member. The incumbent received reimbursement of travel expenses but no other members of the PCC received any remuneration or reimbursement of travel expenses.

Key management personnel

The charity considers its key management personnel to be the church Rector who's salary is covered by the local diocese and not the PCC.

St. John The Baptist With St. Saviour Hagley

Year Ended 31st December 2022

Notes to the Financial Statements

7 Trustee remuneration, expenses and donations

During the year seven (2021: five trustees) incurred out of pocket expenses totalling £12,398 (2021: £10,046) which were all incurred for the day to day running of the charity's activities. The types of expenditure include organist costs, supermarket scheme, building expenses and other charitable activity expenditure.

During the year one trustee was employed during the year and received the following remuneration for their work as an administrator to the church and not for their role as a trustee.

	2022	2021
	£	£
Susan Priest	8,175	6,996

8 Tangible fixed assets

	Freehold property	Fixtures and fittings £	Total £
Cost as at 1st January 2022	-	6,123	6,123
Additions	-	-	-
Cost as at 31st December 2022	-	6,123	6,123
Depreciation as at 1st January 2022	-	6,123	6,123
Depreciation Charge	-	-	-
Depreciation as at 31st December 2022	-	6,123	6,123
Net Book Value as at 31st December 2022	-	-	-
Net Book Value as at 31st December 2021	-	-	-

St. John The Baptist With St. Saviour Hagley

Year Ended 31st December 2022

Notes to the Financial Statements

9 Investments

	Investment fund shares	Permanent deposited funds £	Total £
Opening balance as at the 1st January 2022	857,447	2,704	860,151
Additions	-	-	-
Disposals	-	-	-
Unrealised gains/(losses)	(114,555)	29	(114,526)
Closing balance as at 31st December 2022	742,892	2,733	745,625

The Investment Fund Shares comprise income shares in the Central Board of Finance of the Church of England Investment Fund (COIF) and accumulation units in the COIF Charities Investment Fund, and income shares in CBF Property Fund and CBF UK Equity Fund and CBF Investment Fund. Permanent Deposited Funds comprise cash on deposit with the Central Board of Finance Deposit Fund and COIF Deposit Fund.

During 2007 a sale of Investment Fund Shares realised £20,000 to provide cash for the Disability Discrimination Act improvement works at St. Saviour's, with the prior approval of the Charity Commission. This investment will be replaced over 40 years by the purchase of 6500 of units each year and commenced in 2008.

10 Debtors

	2022 £	2021 £
Debtors and accrued income	4,826	5,666
Prepayments	620	620
	5,446	6,286

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	21,496	17,960
Trade creditors	1,377	2,877
Other creditors	10,000	10,500
Deferred income	177	175
	33,050	31,512

St. John The Baptist With St. Saviour Hagley

Year Ended 31st December 2022

Notes to the Financial Statements

12 Analysis of charitable funds

	1 Jan 2022	Income	Expenditure	Gains/Loses	Transfers	31 Dec 2022
	£	£	£	£	£	£
Unrestricted						
General	58,751	141,455	(159,288)	(10,073)	-	30,845
	<u>58,751</u>	<u>141,455</u>	<u>(159,288)</u>	<u>(10,073)</u>	<u>-</u>	<u>30,845</u>
Designated						
Music Fund	10,000	-	-	-	-	10,000
2020 Bequest	3,205	-	-	-	-	3,205
Major Repairs	23,250	-	-	-	-	23,250
	<u>36,455</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,455</u>
Total unrestricted	<u>95,206</u>	<u>141,455</u>	<u>(159,288)</u>	<u>(10,073)</u>	<u>-</u>	<u>67,300</u>
Endowment funds						
	1 Jan 2022	Income	Expenditure	Gains/Loses	Transfers	31 Dec 2022
	£	£	£	£	£	£
Marston Legacy Priest Expenses	128,697	-	-	(14,997)	-	113,700
TC Edwards Church Maintenance	8,127	-	-	(956)	-	7,171
Marston Trust Church Maintenance	8,243	-	-	(970)	-	7,273
CG Davies St Johns Maintenance	47,476	-	-	(5,589)	-	41,887
Church Hall Fund	86,823	-	-	(10,459)	-	76,364
Church Cottage Fund	464,157	-	-	(68,116)	-	396,041
TC Edwards Rector Expenses	11,708	-	-	(1,378)	-	10,330
Other	4,763	-	-	-	-	4,763
Total endowment	<u>759,994</u>	<u>-</u>	<u>-</u>	<u>(102,465)</u>	<u>-</u>	<u>657,529</u>

St. John The Baptist With St. Saviour Hagley

Year Ended 31st December 2022

Notes to the Financial Statements

	1 Jan 2022	Income	Expenditure	Gains/Loses	Transfers	31 Dec 2022
	£	£	£	£	£	£
Restricted funds						
Church & Church Yard	20,474	-	-	(1,988)	-	18,486
St Johns Fabric (Hingley)	-	-	-	-	-	-
St John Belfry	4,605	-	-	-	-	4,605
Helen Shaw Youth Fund	576	-	-	-	-	576
St John's Development	91	-	-	-	-	91
Peace Garden	210	-	-	-	-	210
Friends St John's	3,746	6,066	-	-	-	9,812
Total restricted	29,702	6,066	-	(1,988)	-	33,780
Total funds	884,902	147,521	(159,288)	(114,526)	-	758,609

St. John The Baptist With St. Saviour Hagley

Year Ended 31st December 2022

Notes to the Financial Statements

	1 Jan 2021	Income	Expenditure	Gains/Loses	Transfers	31 Dec 2021
	£	£	£	£	£	£
Unrestricted						
General	65,809	140,392	(155,015)	7,565	-	58,751
	65,809	140,392	(155,015)	7,565	-	58,751
Designated						
Music Fund	10,000	-	-	-	-	10,000
2020 Bequest	3,205	-	-	-	-	3,205
Major Repairs	23,250	-	-	-	-	23,250
	36,455	-	-	-	-	36,455
Total unrestricted	102,264	140,392	(155,015)	7,565	-	95,206
Endowment funds						
	1 Jan 2021	Income	Expenditure	Gains/Loses	Transfers	31 Dec 2021
	£	£	£	£	£	£
Marston Legacy Priest Expenses	129,364	-	-	(667)	-	128,697
TC Edwards Church Maintenance	7,409	-	-	718	-	8,127
Marston Trust Chruch Maintenance	7,515	-	-	728	-	8,243
CG Davies St Johns Maintenance	47,658	-	-	(182)	-	47,476
Church Hall Fund	104,840	-	-	(18,017)	-	86,823
Church Cottage Fund	412,658	-	-	51,499	-	464,157
TC Edwards Rector Expenses	10,673	-	-	1,035	-	11,708
Other	4,763	-	-	-	-	4,763
Total endowment	724,880	-	-	35,114	-	759,994

St. John The Baptist With St. Saviour Hagley

Year Ended 31st December 2022

Notes to the Financial Statements

	1 Jan 2021	Income	Expenditure	Gains/Loses	Transfers	31 Dec 2021
	£	£	£	£	£	£
Restricted funds						
Church & Church Yard	19,476	-	-	998	-	20,474
St Johns Fabric (Hingley)	-	-	-	-	-	-
St John Belfry	4,605	-	-	-	-	4,605
Helen Shaw Youth Fund	576	-	-	-	-	576
St John's Development	91	-	-	-	-	91
Peace Garden	210	-	-	-	-	210
Friends St John's	-	3,746	-	-	-	3,746
Total restricted	24,958	3,746	-	998	-	29,702
Total funds	852,102	144,138	(155,015)	43,677	-	884,902

Fund descriptions

Designated funds

Music Fund	During 2001 the PCC agreed to establish a designated Music Fund of £3,500. In 2009 it was agreed to increase this Music Fund by £6,500 to a total of £10,000.
2020 Bequest	An unrestricted bequest was received in 2020 of £3,205 (2019 £8,250).
Major Repairs	In 2014 the PCC approved establishing a designated fund for major repairs from bequests, and the cumulative total is £23,250 (2019:£23,250).

Endowment funds

TC Edwards Church Maintenance	Fund for the maintenance of both churches.
Marston Trust Church Maintenance	Fund for the maintenance of both churches.
CG Davies St Johns Maintenance	Fund for the maintenance of St John's church.
Church Hall Fund	Fund for the maintenance of the Church Hall.
Church Cottage Fund	Fund arising from the sale of Church Cottage.
TC Edwards Rector Expenses	Income to be applied for Rector's discretionary expenses.

St. John The Baptist With St. Saviour Hagley

Year Ended 31st December 2022

Notes to the Financial Statements

Restricted funds

Church & Church Yard	Funds all held as fixed asset investments or current assets.
St Johns Fabric (Hingley)	Fund established for the maintenance of St John's church.
St John Belfry	Fund established for the maintenance of St John's church belfry.
Helen Shaw Youth Fund	Fund to be used to promote children's worship.
St John's Development	Fund to improve St John's church.
Friends St John's	The Friends of St John's church, a separate charity.

Fund history

Unrestricted funds

Unrestricted funds are the general funds of the Church which may be used at the discretion of the PCC for furthering the mission and ministry of the Church. The money may be designated for particular projects for administration purposes only. Designated funds remain unrestricted and can be redesignated if the PCC so decides. During 2001 the PCC agreed to establish a designated Music Fund of £3,500. In 2009 it was agreed to increase this Music Fund by £6,500 to a total of £10,000. An unrestricted bequest was received in 2020 of £3,205 (2019 £8,250). In 2014 the PCC approved establishing a designated fund for major repairs from bequests, and the cumulative total is £23,250 (2019:£23,250).

Restricted funds

Restricted funds are those funds which have been restricted by the donor for a particular purpose. These funds cannot be used by the PCC for any other purpose except by the agreement of the donor or as determined by the courts or the Charity Commission.

On 1 January 2012 a comprehensive review was undertaken to identify the composition of the restricted funds balance of £25,737 held as current assets. Of this sum, £20,045 was positively identified for a nominated purpose. The difference of £5,692 was re-designated as unrestricted funds following approval of the PCC at the meeting on 25 July 2012.

The remaining restricted funds held as current assets comprise the rectors discretionary fund £5,396, and the St John's Belfry Fund £4,605 and the peace garden fund £210. The rector's discretionary fund is held by the rector and outside the control of the Parochial Church Council.

St. John The Baptist With St. Saviour Hagley

Year Ended 31st December 2022

Notes to the Financial Statements

Endowment fund

An endowment fund is a type of restricted fund which is given with the specific instruction that only the income gained from the money can be spent or if the gift is an asset then it must be retained. An endowment fund may be permanent with no power of conversion into income or expendable which may allow the fund to be spent in certain circumstances.

The majority of the endowed funds are held as fixed asset investments, £701,599 with a further £5,263 of accumulated endowed income held as current assets.

A re-designation of funds of £17,378 between unrestricted and endowed was necessary to correct a misallocation in 2016.

On 1 January 2012 a comprehensive review was undertaken to identify the composition of the endowed funds balance of £5,982 held as current assets. The sum was not positively identified but represents accumulated income from endowed funds not expended. It was agreed to retain this sum as endowed funds following approval of the PCC at the meeting on 25 July 2012.

The endowment funds of the Parish comprise the Marston Legacy for Priest's Expenses of St Saviour's £129,364; the TC Edwards fund for Church Maintenance £7,409; the ENE Marson Trust for Church Maintenance £7,515; the fund bequeathed in 2003 by CG Davies for the maintenance of St John's Church £47,658; the Church Hall fund £104,840 and the investments arising from the sale of the freehold property known as Church Cottage, Park Road, Hagley in February 2016 with a value of £412,658, and the TC Edwards Settlement for Rector's Expenses, of £10,673.

During 2008 the PCC applied to the Charity Commission for permission to re-designate £20,000 of the Church Hall Fund as unrestricted, for the express purpose of providing funding for the Disability Discrimination Act works at St Saviours. Such permission was duly granted with the condition that a transfer would be made between future unrestricted funds to the endowment fund at the rate of £500 per annum for the next forty years. The cumulative value transferred at the end of 2020 was £6,500 (2019 £6,000).

St. John The Baptist With St. Saviour Hagley

Year Ended 31st December 2022

Notes to the Financial Statements

13 Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2022 £
Fixed assets	88,096	639,043	18,486	745,625
Current assets	30,740	-	15,294	46,034
Creditors less than 1 year	(33,050)	-	-	(33,050)
	<u>85,786</u>	<u>639,043</u>	<u>33,780</u>	<u>758,609</u>

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total Funds 2021 £
Fixed assets	100,157	739,520	20,474	860,151
Current assets	47,035	-	9,228	56,263
Creditors less than 1 year	(31,512)	-	-	(31,512)
	<u>115,680</u>	<u>739,520</u>	<u>29,702</u>	<u>884,902</u>

14 Related party transactions

At the year end an outstanding loan balance of £10,500 (2021: £10,500) was repayable to Parochial Church Hall (Charity number: 501502) a related party entity. Reverend R Newton and M Roberts are joint trustees of Parochial Church Hall and St. John The Baptist With St. Saviour Hagley.

For historical reasons the income, expenditure and cash balances for Parochial Church Hall (Charity number: 501502) and The Friends of The Church Of St John (Charity number: 509524) have been included within the year end accounts for St. John The Baptist With St. Saviour Hagley. The accounts are not prepared following the charities SORP FRS102 outline for preparing group accounts on a consolidation basis due to the income, expenditure and cash balance for both Charities being immaterial.