

ST BARTHOLOMEW'S PENN PAROCHIAL CHURCH COUNCIL
(including St Anne's Church, Lower Penn)

(Charity Registration Number: 1132537)

ANNUAL REPORT AND ACCOUNTS

For the year ended 31st December 2022

ST BARTHOLOMEW'S PENN PAROCHIAL CHURCH COUNCIL
(including St Anne's Church, Lower Penn)

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2022

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ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2022

Objectives and Activities

The primary objective of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC has the responsibility of co-operation with the incumbent in promoting within the Ecclesiastical Parish of Penn the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has responsibilities for the Church Hall and the house at 105, Brenton Road.

Via the Growing Disciples Team, there is an evangelical emphasis on religious education in the Church. Courses for Baptism & Marriage preparation, Alpha, Living Faith, Pathways to Ministry and Authorised Lay Ministry training are run on a regular basis.

Public Benefit

The trustees of the Charity are aware of the Charity Commission's guidance on public benefit in The Advancement of Religion for the Public Benefit and have had regard to it in their administration of the Charity.

The trustees believe that, by promoting the work of the Church of England in the Ecclesiastical Parish of Penn it helps to promote the whole mission of the Church (pastoral, evangelistic, social and ecumenical) more effectively, within the Ecclesiastical Parish, and that in doing so it provides a benefit to the public by:-

Providing facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers, and

Promoting Christian values, and service by members of the Church in and to their communities, to the benefit of individuals and society as a whole.

Achievements and Performance

Services and Attendances

There were 553 services of all sorts in the calendar year 2022, including 18 baptism services, 30 funerals (11 at crematoria) and 12 weddings. In addition, the Vicar, together with his team of ordained staff, continued outreach and evangelism through live streams of 'Thoughts for the Day'.

PCC Meetings and Other Activities

There were seven full meetings of the PCC during the calendar year 2022. A further two full meetings were held during the first three months of 2023.

As usual, once approved, a copy of the Minutes can be found in the folder placed on the table in the Church porch and on the Notice Board at the entrance to the Oak Room.

Regular annual fund-raising and social activities returned during the year following the disruptions and restrictions due to Covid-19 in the previous two years.

Financial Review

2022 income from donations and legacies of £160,433 was £1,317 (1%) higher than 2021. Income from Planned Giving was £4,157 below the prior year, with an increase in cash donations from services being more than offset by lower standing order donations, lower regular envelope donations and lower tax recovery on donations via the Gift Aid scheme. Income from Sundry Donations and Legacies was, in total, £5,474 higher than in the previous year, with an increase in the income from legacies of £17,410 being partially offset by a fall in donations relating to the church heating replacement project of £14,675 versus the prior year, as the project came to a close in 2022 and all other sundry donation income being £2,739 higher than in the prior year.

Income from Charitable Activities of £33,546, was £7,793 (30%) higher than in the previous year, following the return to twice-weekly classes for the Painting-in-Penn art group following Covid disruptions in the prior year. Income from Painting-in-Penn was £10,573 higher than in 2021. This was partially offset by lower income from the letting of the Curate's House (down £1,950 on 2021). All other income from Charitable Activities was £830 lower than the prior year.

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Financial Review (continued)

Income from Trading Activities of £38,153 was £10,656 (39%) higher than in the previous year, as the community use of the church's facilities/rooms increased following the Covid-lockdown in the previous year - income from donations for the use of the Oak Room and Church Hall increased by £8,258 to £31,284. The annual Flower Festival and Christmas Fayre returned with income from these events increasing by £3,506. All other income from Trading Activities was £1,108 lower than in 2021.

Income from Investments of £341 was £328 higher than in the preceding year as interest rates increased, and all Other Income of £104 was equivalent to the prior year.

Total incoming resources (including income for designated or restricted purposes) of £232,577 was £20,094 (9%) higher than 2021.

To increase one-off giving at services, a contactless card reader was installed at St Bartholomew's. The upfront costs of the equipment, as well as the recurring monthly administrative fee, totalled £615 in the year. Costs associated with the Flower Festival & Christmas Fayre totalled £706, thus fundraising costs were in total £1,321 (2021: nil).

Costs associated with Charitable Activities were £232,359; £16,016 (6%) lower than in 2021. The reduction in expenditure vs. 2021 is more than explained by the lower costs incurred on the replacement heating projects for both St Bartholomew's and St Anne's churches, which, at a combined cost of £48,126, were £21,753 lower. The Parish was grateful to the Diocese of Lichfield for the reduction in the Common Fund – this was £14,315 lower than in the prior year, enabling the PCC to set aside £10,000 in a Mission Fund for future outreach activities. Church staff costs (including staff expenses) increased by £2,882 (11%) in 2022 as salaries for church staff were increased in line with the increase in the real living wage. Running costs across all of the church's buildings were £10,884 higher than in 2021, primarily due to increases in utility/fuel costs. Costs associated with the maintenance of the Churchyard were £2,258 higher than in the prior year.

Expenditure on the annual choir tour was £2,263 lower than in 2021. Painting-in-Penn costs increased by £4,438 due to the increased frequency of classes and newsletter production and distribution costs were £1,097 higher than in 2021, at £2,204. Administration costs were £1,273 higher than in the prior year. All other costs relating to Charitable Activities were £517 lower than in 2021.

The church donated £11,633 to charitable and good causes (£345 more than in the previous year) as it continued to tithe regular giving.

After many years of reflecting the property at 105 Brenton Road ('the Curate's House') at a historical cost of £200,000, the property was revalued as at 31st December 2022. This resulted in a revaluation gain of £148,596. Taking into account this gain, as well as the loss on liquid investment assets of £8,069, together with the excess of resources expended over incoming resources for the year of £1,103, the 'Net movement in funds' for 2022 was an increase of £139,424, represented by increases in unrestricted funds of £49,715 and capital funds of £148,596, partially offset by a decrease in restricted funds of £58,887.

Painting in Penn

Painting in Penn is considered to be an integral part of the life and activities of St Bartholomew's and its general activities are shown in a designated fund. Specific grants/donations given to Painting in Penn are recorded as restricted funds.

Reserves Policy

The totals of net assets and funds on the Balance Sheet at 31st December, 2022 of £991,219 was £139,424 higher than a year ago. Of the total, £127,548 related to unrestricted funds, £30,075 restricted funds, and £833,596 was capital fund, which relates to a church hall and residential properties, the latter of which was revalued at the Balance Sheet date. It is the policy of the PCC to maintain sufficient free reserves to cover up to 3 months of unrestricted regular expenditure covering staff salaries, insurance and utility costs, etc. - this is equivalent to approximately £36,000. Free reserves (excluding designated funds) at 31.12.2022 were £88,004, which is higher than the target. The trustees are comfortable that the reserves are higher than target, as giving levels are not growing significantly and expenditures continue to increase. In addition, the surplus provides opportunity to advance the future mission activities of the church.

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Financial Review (continued)

Expenditure forecasts are based on quotations, statements of work and/or best estimates. The levels of General and Designated funds are deemed appropriate to support the church's activities.

The PCC is constantly aware of the fragility of its voluntary income, as long-standing members of the congregation leave the parish or are deceased. Giving levels are closely monitored by the PCC and appropriate fund raising campaigns are launched to support major projects.

Other PCC Policies

The PCC maintains a number of policies regarding operational matters, including:

a) Child Protection Policy (Safeguarding)

The policy sets the PCC's concerns and regards as:

- to safeguard the welfare and protection of all young people coming into the church and the church's premises.
- to accept the principles of the Children Act 1989 and the recommended Church of England's policies.
- to ensure the careful selection and appointment of those working with children and young people.

A revision to the church's Safeguarding Policy was adopted in 2017 and the Parish Safeguarding Co-Ordinator is an officer of the PCC, reporting regularly at PCC meetings on safeguarding matters.

The PCC believe they have fulfilled their duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

b) Insurance Matters

The PCC holds insurance policies in respect of the buildings, their contents and liability cover for Church employees, officers and visitors. The insurer is the Ecclesiastic Insurance Group through the Lichfield Diocesan scheme. Regular valuations are made following inspection visits.

Activities carried on in the Churches, Oak Room and Church Hall are all covered for normal liabilities so long as they take place with the knowledge and permission of the PCC and are led by persons similarly authorised and known. Meetings held in homes of individuals, whilst on church business or church supported groups, would not usually be considered within the terms of the PCC's policies. It is not considered appropriate to publicise, in this report, details of the sums covered.

c) Church Fabric

All church buildings are subject to inspection by our architect on a regular, five-year basis ("the quinquennial report"). This identifies work required to be done to safeguard the buildings. Recommendations are made as to the urgency of such work, or whether it can be done as part of a regular and ongoing maintenance cycle. The most recent quinquennial report identified no fabric matters requiring immediate attention.

d) Investment Policy

The charity is granted power to invest in suitable investments under the PCC Powers Measure 1956 and the Trustees Act 2000. As a charity, the Trustees have a duty of care to take such advice as is appropriate before investments are undertaken. This advice is sought from the Central Board of Finance (CCLA) in London.

The charity's investment policies are based on two key principles: -

- Ethical Investment – this includes ensuring that investments are held in companies which have high standards of corporate governance and act in a responsible way towards stakeholders.
- Long-term responsibilities – the trustees are aware of their long-term responsibilities in respect of the Restricted and Unrestricted reserves and as a result follow a prudent approach to investment decisions.

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Plans for the future

The next quinquennial inspection is due in 2024, although significant material financial outlays are not anticipated, with fabric-related projects having been prioritised over recent years. The organ at St Bartholomew's is long-overdue a restoration and fund raising is underway to contribute to the project expenses, although the work is not expected to take place until the Spring of 2025.

Risk Management

The Church Wardens, Health & Safety Officer and Buildings Administrator regularly inspect premises for potential hazards. The Health & Safety officer is a member of the PCC and provides updates on health & safety matters at each PCC meeting. We have safeguarding policies in place for child protection and for work with vulnerable adults, including rigorous DBS checking of staff and volunteers. Our insurances are reviewed annually to ensure adequate cover.

Structure, Governance and Management

Constitution

The PCC is a Body Corporate established by the Church of England (PCC Powers Measure 1956, and the Church Representation Rules 2006) and is a Charity registered with the Charity Commission (No: 1132537, effective from 7th November, 2009). The PCC is governed by the Parochial Church Council Powers Measure (1956) as amended that came into effect on 2nd January 1957 and the Church Representation Rules.

Membership

Members of the PCC are ex-officio, co-opted or elected by the Annual Parochial Meeting in accordance with the Church Representation Rules. The Council comprises the Incumbent, the Churchwardens, those elected to the Deanery Synod and other members who are elected at the Annual Parochial Church Meeting, by those on the Electoral Roll. The PCC members receive training from courses run by the Diocese. Members of the congregation are always urged to join the Electoral Roll, and to stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance in the parish, and for all financial matters. The PCC meets at least 5 times a year. Given its responsibilities, the PCC has a number of sub committees, each dealing with a particular aspect of parish life. Each reports back to the PCC with the minutes of their meetings.

Committees

The PCC operates through a Standing Committee and a number of key teams that are aligned to the Church's Mission Action Plan. Each team has a 'champion' on the PCC, whose responsibility it is to keep the PCC updated on progress and matters arising within each team. The teams are supported by various teams and resource groups to ensure that all of the Church's activities are aligned, planned, resourced and communicated appropriately.

The Standing Committee is the only committee required by law. It has the power to transact the business of the PCC between meetings. It also draws up the agenda for PCC meetings and discusses all aspects of church life.

The Finance Team oversees the general financial activities of St Bart's and St Anne's by monitoring income and expenditure and reviewing reserves. It relies on the advice given by the Treasurer and seeks to work in partnership with the Standing Committee to whom it may refer certain discussions/decisions.

The Growing Disciples Team has the brief to develop, support and continue the spiritual learning of the congregation, the growth in Lay Ministry within the church, as well as identifying how people can utilise their gifts and talents under God's guidance.

The Worship & Prayer Team's remit is to deal with matters of worship delegated by the incumbent and/or the PCC that are felt to be within its competence, which in the past have included drawing up special services, distributing prayer link emails, arranging prayer rooms and offering an overview of certain acts of worship.

The Buildings and Fabric Team has the responsibility of maintaining Church properties and seeing to all programmes of repair as well as administering the various user groups that utilise the buildings.

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Committees (continued)

The Transforming Communities Team was formed to manage the interaction between the Church and the wider community as well as to administer the Church's charitable donations made from regular giving throughout the year.

The Going for Growth Team has been formed to find imaginative ways to encourage more people to attend services at St Bartholomew's and St Anne's churches, whilst maintaining outreach activities linking to baptisms, funerals and regular groups that use the church facilities (coffee morning groups, pre-school toddlers groups, etc.).

The Reaching New Generations Team has been formed to ensure that the PCC appreciates the views and requirements of the Church's various youth groups to further develop and grow youth involvement in the Church.

Administrative Information

The ecclesiastical parish of Penn, which is part of the Diocese of Lichfield within the Church of England, covers some four square miles and has a total estimated population of over 11,000. It includes most of the suburb of Penn in the City of Wolverhampton plus Lower Penn and Penn Common in the District of South Staffordshire. There are two churches in the parish: St Bartholomew's in Church Hill, Penn and St Anne's in Springhill Lane, Lower Penn.

Contact Details

The correspondence address is St Bartholomew's Church, Parish Office, 57 Church Hill, Penn, Wolverhampton, WV4 5JB. The Parish Office telephone number is 01902 576809 (Sue Cole). Email – stbartspenn@googlemail.com. Website address – www.stbarts.org.uk

Members and Officers of the Parochial Church Council – from 1st January 2022 to the date this report was approved (or for part of that period where indicated) are:

<i>Incumbent (ex officio):</i>	The Reverend Prebendary Ben Whitmore (Chairman)	
<i>Associate Ministers (ex officio):</i>	The Reverend Roberta Maxfield The Reverend Alison Storer	
<i>Churchwardens (ex officio):</i>	Mrs Anne Edwards Mrs Catherine Pugh Mr Steve Humphries (trainee Church Warden)	- retired 01.05.22 - elected 01.05.22
<i>Representatives on Deanery Synod (ex officio):</i>	Mr Jon Norden Mr Richard Pithers Mr Matt Wragg	- retired 23.04.23
<i>Elected members:</i>	Mrs Charlie Nobbs (Secretary) Mr Daniel Owen (Secretary) Mr Dean Plowman (Treasurer) Mr Paul Beeston Mrs Clair Brightman Ms Cheryl Caddick Mr Neil Hazlehurst Mrs Zoe Millard Mrs Maggie Perry Mrs Janet Shackleton Mrs Alison Littleford	- retired 01.05.22 - co-opted 07.06.22 - elected 01.05.22 - elected 23.04.23 - deceased January 2022 - retired 23.04.23

The Bankers and Independent Examiners of the PCC are:

Bankers: Co-operative Bank plc., PO Box 250, Skelmersdale, WN6 8WT.

Independent Examiners: Lichfield Diocese Board of Finance, St Mary's House, The Close, Lichfield. Staffordshire. WS13 7LD.

Approved by the Parochial Church Council on October 29th, 2023, and signed on its behalf by:



Reverend Prebendary B. N. Whitmore
(Chairman)

Independent Examiner's report to the trustees/members of The PCC of Penn

Registered charity number: 1132537

I report on the accounts for the year ended 31st December 2022 which are set out on the following pages.

Respective responsibilities of the Trustees and Independent Examiner

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

It is my responsibility

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

Basis of Independent Examiner's Statement

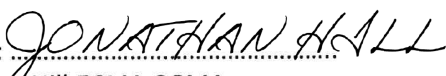
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or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

Independent Examiner's Statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records
- 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 come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: 
Jonathan Hill FCMA CGMA
Lichfield Diocesan Board of Finance
St Marys House, The Close, Lichfield. WS13 7LD

20/11/2023
Date:

ST BARTHOLOMEW'S PENN PAROCHIAL CHURCH COUNCIL

(including St Anne's Church, Lower Penn)

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Capital Fund £	Total Funds 2022 £	Total Funds 2021 £
<u>Incoming resources</u>						
Donations and Legacies	2(a)	152,775	7,658	-	160,433	159,116
Income from Charitable Activities	2(b)	33,546	-	-	33,546	25,753
Other Trading Activities	2(c)	38,143	10	-	38,153	27,497
Investments	2(d)	258	83	-	341	13
Other Income	2(e)	104	-	-	104	104
Total incoming resources		224,826	7,751	-	232,577	212,483
<u>Resources expended</u>						
Raising Funds	3(a)	1,321	-	-	1,321	-
Expenditure on Charitable Activities	3(b)	225,237	7,122	-	232,359	248,375
Total resources expended		226,558	7,122	-	233,680	248,375
Gains/(Losses) on fixed assets:						
On disposal of investments		-	-	-	-	-
On revaluation of investments	4(b)	(6,194)	(1,875)	148,596	140,527	7,392
Net incoming / (outgoing) resources for the year before transfers		(7,926)	(1,246)	148,596	139,424	(28,500)
Transfers between funds	7(e)	57,645	(57,645)	-	-	-
Net movement of funds		49,719	(58,891)	148,596	139,424	(28,500)
Balances brought forward at beginning of year		77,833	88,962	685,000	851,795	880,295
Balances carried forward at end of year		127,552	30,071	833,596	991,219	851,795

ST BARTHOLOMEW'S PENN PAROCHIAL CHURCH COUNCIL

(including St Anne's Church, Lower Penn)

Registered Charity Number 1132537

BALANCE SHEET as at 31st December 2022

	Note	31.12.22		31.12.21	
		£	£	£	£
Fixed assets:					
Tangible fixed assets	4(a)		833,596		685,000
Investment assets	4(b)		74,679		82,747
Total fixed assets			908,275		767,747
Current assets:					
Debtors and prepayments	5(a)	10,129		9,339	
Cash at bank and in hand	5(b)	96,533		94,925	
Total current assets		106,662		104,264	
Liabilities: amounts due within one year	6	23,718		20,216	
Net current assets			82,944		84,048
TOTAL NET ASSETS	9		991,219		851,795
Represented by:					
FUNDS					
Unrestricted Funds:					
General Fund	7(a)	88,004		50,157	
Designated Funds	7(b)	39,544		27,676	
			127,548		77,833
Restricted Funds	7(c)		30,075		88,962
Total Income Funds			157,623		166,795
Capital Fund	7(d)		833,596		685,000
			991,219		851,795

Approved by the Parochial Church Council on October 29th, 2023 and signed on its behalf by:



Reverend Prebendary B.N. Whitmore (Chairman)

The notes on pages 9 to 21 form part of these financial statements.

ST BARTHOLOMEW'S PENN PAROCHIAL CHURCH COUNCIL

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2022

1 ACCOUNTING POLICIES

(a) Basis of preparation of the financial statements

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Statement of Recommended Practice (FRS 102) "Accounting and Reporting by Charities" ("SORP 2015").

The financial statements have been prepared under the historical cost convention, except for the revaluation of freehold properties and investment assets as indicated in note 1(e).

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the details or transactions of church groups that owe their main affiliation to another body. It is considered that there are no informal groups within the parish whose accounts should be incorporated within these financial statements. An exception is made for "Painting in Penn" which is considered to be an integral part of the life and activities of St. Bartholomew's.

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a cash flow statement on the grounds that the income does not exceed £500,000.

There are no material uncertainties related to events or conditions that cast significant doubt on the Charity's ability to continue as a going concern.

There may be minor discrepancies in the totals as the pence are not being shown.

(b) Funds

Unrestricted funds are general funds which can be used for PCC ordinary purposes, with no restriction regarding their use. Unrestricted funds may be *designated* for a particular purpose by the PCC. All transfers to designated funds, and any re-designation for alternative purposes of amounts previously set aside, are subject to PCC resolution.

Restricted funds represent (i) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (ii) donations or grants received for a specified object or invited by the PCC for a specific object, which may be expended only on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC aims to invest these funds separately from its free reserves, but not necessarily to hold specific investments for each fund. For investments not specifically relating to a particular fund, interest and dividends are apportioned to individual funds on an average balance basis.

(c) Incoming resources

Planned giving, collections and donations are recognised only when received by or on behalf of the PCC. Income Tax recoverable on Gift Aid donations is recognised in the same year as the giving to which it relates.

Dividends and interest are accounted for when receivable; no such income is received under deduction of tax.

Contributions made by community groups for the use of the church premises are accounted for when received.

Income generated from fund-raising activities (including the sale of books and other items) is reported gross.

(d) Resources expended

Grants and donations to missions and charities, etc., are accounted for when paid over, or when the relevant income is designated by the PCC if earlier.

The parish share of the diocesan budget is accounted for when due. Any arrears carried forward with the agreement of the diocesan authorities are deducted in arriving at the amount charged in the accounts.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

ST BARTHOLOMEW'S PENN PAROCHIAL CHURCH COUNCIL

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2022

1 ACCOUNTING POLICIES (continued)

(e) Fixed assets

(i) Consecrated land and buildings, benefice property and movable church furnishings

Consecrated land and buildings and benefice property are excluded from these financial statements in accordance with section 10(2)(a) of the Charities Act 2011.

No value is placed in these financial statements 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 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.

The PCC owns a church hall and 2 residential properties (see note 4 of the accounts). As a specialised building, the hall is valued at 90% of its insured value. The residential property in Brenton Road has been revalued at 31st December 2022 based on the change in the Nationwide House Price Index.

(ii) Other freehold properties

These financial statements include all non-consecrated freehold properties for which the PCC is responsible, including those for which the Lichfield Diocesan Trust is the custodian trustee and legal owner. Each property is shown at its current value to the PCC, which is determined individually as stated in note 4(a) and re-assessed annually.

(iii) Other fixtures, fittings and office equipment

The policy of the PCC is that all expenditure on fixtures, fittings and office equipment is written off when any such asset is acquired. However, an exception is made in the case of equipment purchased for use by groups in the Oak Room and Church Hall, which is capitalised at cost and depreciated on a straight-line basis at 15% per annum.

(iv) Investments

Traidcraft shares (for which a market value is not readily available) are included in the accounts at their original cost. All other investments are valued at their market value as at the end of the current year. Realised gains (or losses) are recognised when investments are sold. Unrealised gains (or losses) are accounted for on revaluation of investments at the year end.

(f) Current assets

Amounts owing to the PCC (including tax recoverable, but not yet refunded, on Gift Aid giving) are shown as debtors.

A calculation is made for expenses relating to future periods that have been paid in advance.

(g) Liabilities

Amounts owing by the PCC (for expenditure incurred and for donations or grants approved and allocated but not yet paid) are included as creditors. Any amount of the parish share remaining unpaid at the year end is also provided for as an operational (though not a legal) liability and included as a creditor.

Expenses which arise on a periodic basis are accrued for by apportionment or estimation, according to the circumstances.

Where goods or services have been received but not yet invoiced and the exact cost is not yet known, the outstanding charge is provided for on an estimated basis and included as a creditor or as an accrued expense, as appropriate.

Amounts already received but which relate wholly or partly to later periods are apportioned where appropriate and shown as income received in advance.

(h) Judgement of Estimation

The preparation of the financial statements in conformity with generally accepted accounting practices, requires the trustees to make estimates and assumptions that affect the reporting of assets and liabilities. Actual results in the future could differ from those estimates. In this regard the trustees believe that the most significant area of judgement relates to the valuation of the investment property, where three different methods of valuation have been used. See Note 4(a).

ST BARTHOLOMEW'S PENN PAROCHIAL CHURCH COUNCIL

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2022

2 INCOMING RESOURCES

	<u>Unrestricted Funds</u>				Total Funds	Total Funds
	General Fund	Designated Funds	Restricted Funds	Capital Fund	2022	2021
	£	£	£	£	£	£
2(a) Donations and Legacies						
Planned giving (including under Gift Aid):						
standing orders	77,411				77,411	79,638
weekly envelopes	9,753				9,753	13,921
Income tax recoverable on planned giving	21,595		642		22,237	22,908
Cash on collection plate:						
public services	6,845				6,845	5,897
baptisms, weddings, funerals, etc.	4,273				4,273	2,312
Sundry donations:						
Church heating			100		100	14,775
Choir tour fund			5,526		5,526	5,125
Church hall maintenance		233			233	31
Other donations	14,301		125		14,426	13,519
Choir general	100				100	56
Specific expenditure	35		1,000		1,035	205
To offset costs of coffee, refreshments, etc.	119				119	-
Flower fund donations					-	90
Church floodlighting	195				195	180
Adult education	49				49	18
Youth Club					-	16
Knit & Natter			165		165	320
St Anne's donation			100		100	-
Churchyard		366			366	16
Legacies:						
for general purposes	17,500				17,500	90
Total Donations and Legacies	152,176	599	7,658	-	160,433	159,116

ST BARTHOLOMEW'S PENN PAROCHIAL CHURCH COUNCIL

(including St Anne's Church, Lower Penn)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2022

2 INCOMING RESOURCES (continued)

	Unrestricted Funds				Total Funds	Total Funds
	General Fund	Designated Funds	Restricted Funds	Capital Fund	2022	2021
	£	£	£	£	£	£
2(b) Income from Charitable Activities						
Rents from letting of Curates House	5,850				5,850	7,800
Fees for wedding services	3,725	280			4,005	4,022
Fees for funeral services	6,217	3,780			9,997	10,762
Monday coffee morning	215				215	-
Painting in Penn: fees from members, etc.		13,017			13,017	2,444
Other income	462				462	725
	16,469	17,077	-	-	33,546	25,753
2(c) Other Trading Activities						
Contributions for community use of Oak Room	7,097				7,097	4,841
Contributions for community use of Church Hall	24,187				24,187	18,185
Contributions for community use of St Anne's					-	-
Income from Flower Festival/Craft Fair	1,933				1,933	1,862
Income from Christmas Fair	3,435				3,435	-
Parish Magazine sales					-	5
Parish Newsletter advertisements	650				650	425
Cake stall/Bring & buy sales		6			6	55
Income from Card sales					-	-
Bookstall sales	260				260	-
Contributions to hospitality services	463				463	2,124
Income from other fundraising	88		10		98	-
Income from concerts	25				25	-
Other sundry income					-	-
	38,137	6	10	-	38,153	27,497
2(d) Investments						
Bank interest: General fund	258		83		341	13
Interest on CBF deposit fund account					-	-
	258	-	83	-	341	13
2(e) Other Income						
Wayleaves (electricity sub-station, etc.)	104				104	104
	104	-	-	-	104	104
Total Incoming resources	207,144	17,682	7,751	-	232,577	212,483

ST BARTHOLOMEW'S PENN PAROCHIAL CHURCH COUNCIL

(including St Anne's Church, Lower Penn)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2022

3 RESOURCES EXPENDED

	<u>Unrestricted Funds</u>				Total Funds 2022	Total Funds 2021
	General Fund £	Designated Funds £	Restricted Funds £	Capital Fund £	£	£
3(a) Raising Funds						
Costs of Flower Festival/Craft Fair	21				21	-
Costs of Christmas Fair	685				685	-
Costs of stewardship campaigns	615				615	-
	1,321	-	-	-	1,321	-
3(b) Expenditure on Charitable Activities						
Missionary, charitable and other giving: from general income	11,633				11,633	11,288
Parish Share / Common Fund	59,315				59,315	73,630
Other mission costs	260				260	376
Staff Costs:						
Youth & Family Worker					-	-
Buildings Administrator	7,958				7,958	7,349
Trainee Ordinand					-	-
Parish office worker	12,033				12,033	10,710
Choirmasters/Leaders	8,076				8,076	6,441
Vicar's working expenses	803				803	1,538
Visitors speakers/locums					-	-
Pastoral expenses	50				50	-
Sub total carried forward	100,128	-	-	-	100,128	111,331

ST BARTHOLOMEW'S PENN PAROCHIAL CHURCH COUNCIL

(including St Anne's Church, Lower Penn)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2022

3 RESOURCES EXPENDED (continued)

	<u>Unrestricted Funds</u>				Total Funds 2022	Total Funds 2021
	General Fund	Designated Funds	Restricted Funds	Capital Fund	£	£
	£	£	£	£		
3(b) Expenditure on Charitable Activities (Cont'd)						
Sub-total brought forward	100,128	-	-	-	100,128	111,331
Christian education	368				368	1,067
Christian education - youth work	132	7			139	-
Christian education - adult	113				113	-
Painting in Penn - expenses		4,665			4,665	227
Paintings in Penn - depreciation					-	-
Penn Puppets					-	-
Knit & Natter			259		259	174
Parish office photo copier	2,159				2,159	1,706
Parish office - telephone/broadband	879				879	884
General administration	2,523				2,523	1,850
Website / Administration System Costs	1,439				1,439	1,437
Independent Examiner's Fees	150				150	-
Church gas	8,183				8,183	6,851
Church electricity	6,218				6,218	2,457
Church insurance	3,685				3,685	3,153
Church - maintenance	48,126				48,126	61,062
Church - running costs	49				49	-
Cleaning materials	1,755				1,755	1,919
Waste Collection	110				110	362
Health & Safety Costs	2,293				2,293	1,271
St Bart's church repairs					-	4,098
Oak room - running costs					-	-
Oak room - cleaning	1,285				1,285	982
Oak room - repairs	983				983	564
St Anne's - electricity	1,241				1,241	321
St Anne's - insurance	737				737	711
St Anne's - water	252				252	215
St Anne's - cleaning	214				214	-
St Anne's church repairs					-	8,817
Church Hall - gas	4,630				4,630	2,243
Church Hall - electricity	3,681				3,681	1,137
Church Hall - insurance	636				636	1,010
Church Hall - water					-	-
Church Hall - cleaning	3,708				3,708	1,952
Church Hall - running costs					-	-
Church Hall - repairs	842		980		1,822	1,351
Church yard running costs	7,572	1,346			8,918	6,660
Vicarage					-	-
Organists	7,278				7,278	8,412
Music and choir expenses	1,100				1,100	1,699
Cathedral visits			5,883		5,883	8,146
Organ and piano tuning	515	1,997			2,512	-
Altar requisites and other service costs	601				601	399
Refreshments for church	168				168	-
Hospitality after Services	289				289	2,178
Flower costs					-	-
All other expenses	301				301	-
Newsletter production and distribution costs	2,204				2,204	1,107
105 Brenton Road - insurance	580				580	530
105 Brenton Road - maintenance	95				95	90
	217,222	8,015	7,122	-	232,359	248,375
Total resources expended	218,543	8,015	7,122	-	233,680	248,375

ST BARTHOLOMEW'S PENN PAROCHIAL CHURCH COUNCIL

(including St Anne's Church, Lower Penn)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2022

4 FIXED ASSETS

	Freehold land and buildings	Equipment used by Painting in Penn Grant			
4(a) Tangible fixed assets	† Church Hall £	‡ Residential Properties £	funded equipment £	Other equipment £	Total £
Cost or Valuation:					
At 1st January 2022	470,000	363,596	-	-	833,596
Accumulated depreciation:					
At 1st January 2022	-	-	-	-	-
Charge for year	-	-	-	-	-
At 31st December 2022	-	-	-	-	-
Net book value at 31st December 2022	470,000	363,596	-	-	833,596
Net book value at 31st December 2021	470,000	215,000	-	-	685,000

The accounting policies relating to the various categories of tangible fixed assets are set out in Note 1(e). The freehold properties are included in the accounts as detailed in the footnotes below.

† The Church Hall, which is situated at Vicarage Road, Penn, Wolverhampton, was originally built in 1913 and has since been altered and/or extended several times. As this is a specialised building and there is no present intention to dispose of the property, no formal valuation has been obtained. At 31st December 2008 the hall was valued at 90% of its insured value (instead of 100% as in previous years), since the PCC now recognises that the use of the full insured value (which is intended to cover demolition and site clearance in addition to rebuilding costs in the event of the complete replacement of the property) may result in the overstatement of the current value of the existing building.

‡ The PCC's residential properties are comprised of:

- (i) the freehold house at 105 Brenton Road, Penn, Wolverhampton. This property was acquired in 1984 as accommodation for a curate but is currently let on a short-term tenancy. In November 2010 the PCC agreed in principle to the sale of this property for the sole purpose of raising funds for the refurbishment of the Church Hall, but no action has yet been taken in this respect. Having previously been carried at a historical valuation dating back to 2009, the property was revalued as at 31st December 2022 at £348,596 in line with the Nationwide House Price Index.

and

- (ii) another freehold house in the Penn area bequeathed by a parishioner who died during 2008. Under the terms of this bequest, two members of the deceased's family have the right to continue to live there for as long as they may wish (during which time they will be responsible for all running and maintenance costs). This property is valued at £15,000, which takes full account of the potential length of time before the PCC may be able to obtain vacant possession of the property, given the current age of the younger life-tenant. In view of these special circumstances, the details of this bequest and the location of the property have not yet been publicised. The PCC have agreed this policy.

ST BARTHOLOMEW'S PENN PAROCHIAL CHURCH COUNCIL

(including St Anne's Church, Lower Penn)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2022

4 FIXED ASSETS (continued)

	<u>Investments carried at market value</u>			<u>Investment</u>	Total
	<u>CCLA investment</u>			<u>carried at cost</u>	
	allocated to general funds	allocated to designated funds	allocated to restricted funds	Traidcraft shares	
	£	£	£	£	£
4(b) Investment assets					
At 1st January 2022		1,746	80,887	115	82,748
Re-allocation of investments	64,492	(1,022)	(63,470)		-
Gains on revaluation	(6,119)	(75)	(1,875)	-	(8,069)
At 31st December 2022	58,373	649	15,542	115	74,679

5 CURRENT ASSETS

5(a) Debtors and prepayments

	At 31.12.22 £	At 31.12.21 £
Amounts receivable	-	-
Tax recoverable on giving under Gift Aid	4,441	5,601
Prepayments	2,572	748
Credit balances held with suppliers	-	-
Balance with Diocesan Interior Decoration Scheme (see also note 7(c))	3,116	2,990
	10,129	9,339

5(b) Cash at bank and in hand - 2022

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2022 £
CBF deposit account	19,894		6,377	26,271
The Co-operative Bank PLC - current account	17,233	38,895	13,834	69,962
Cash in hand	300			300
	37,427	38,895	20,211	96,533

5(b) Cash at bank and in hand - 2021

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2021 £
CBF deposit account	19,526		6,404	25,930
The Co-operative Bank PLC - current account	31,002	25,930	11,763	68,695
Cash in hand	300			300
	50,828	25,930	18,168	94,925

ST BARTHOLOMEW'S PENN PAROCHIAL CHURCH COUNCIL

(including St Anne's Church, Lower Penn)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2022

6 LIABILITIES: AMOUNTS DUE WITHIN ONE YEAR

	At 31.12.22 £	At 31.12.21 £
Agency Collections (incl. wedding and funeral fees due to Lichfield Diocesan Board of Finance)	8,793	13,083
Sundry creditors payable	2,505	730
Accrued expenses	5,221	1,531
Donations allocated from general income but not yet paid over	7,199	4,872
	23,718	20,216

7 FUNDS

The nature of each class of fund is explained in note 1(b).
Transfers between funds are detailed in note 7(e).

	At 31.12.21 £	Incoming Resources £	Resources expended £	Transfers (See 7(e)) £	Gains / (losses) on fixed assets £	At 31.12.22 £
7(a) Unrestricted funds: General						
Unrestricted General Fund	50,157	207,144	(218,543)	55,365	(6,119)	88,004
7(b) Unrestricted funds: designated						
Churchyard Fund	18,692	1,666	(1,346)			19,012
Youth Worker Fund	1,416		(7)			1,409
Church Hall Refurb	306	233				539
Legacy Fund	724				(75)	649
Mission Fund				10,000		10,000
Organ Fund	3,561	2,760	(1,997)			4,324
Painting in Penn "General" Fund	2,979	13,017	(4,665)	(7,720)		3,611
	27,676	17,676	(8,015)	2,280	(75)	39,543

Fund description:

Churchyard Fund	For the maintenance and upkeep of the churchyard
Youth Worker Fund	For youth work (primarily employment costs associated with the Youth & Family worker)
Hall Refurb Fund	For refurbishment of the church hall
Legacy Fund	For major projects (usually building/fabric related)
Mission Fund	For mission activities
Organ Fund	For the maintenance and upkeep of the organ
Painting in Penn "General" Fund	For the support of Painting-in-Penn (an art-based church group/community outreach project)

ST BARTHOLOMEW'S PENN PAROCHIAL CHURCH COUNCIL

(including St Anne's Church, Lower Penn)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2022

7 FUNDS (continued)

	At 31.12.21 £	Incoming Resources £	Resources Expended £	Transfers (detailed in note 7(e)) £	Gains (losses) on fixed assets £	At 31.12.22 £
7(c) Restricted funds						
Restricted Funds						
St. Anne's Church Fund	2,842	100				2,942
Church Heating Project		663		(663)		-
Choir Fund	105	5,532	(5,883)	352		105
Flower Fund	993	79				1,072
Knit & Natter	146	175	(259)			62
Church Hall Patio	602					602
Pew Kneelers	3,460	46				3,506
Interior Decoration Fund	2,990	125				3,115
Painting in Penn Donations Fund		1,000	(980)	(20)		-
Parke - re-glazing	57,314			(57,314)		-
Parke - Christian Education	2,702	12			(172)	2,542
Parke - Pew Bibles	16,508	22			(1,616)	14,914
Parke - Hymn Books	886	1			(87)	800
Puppets in Penn Fund	413	2				415
	88,962	7,756	(7,123)	(57,645)	(1,875)	30,075

7(d) Capital fund

PCC properties (as valued per note 4(a))

685,000	-	-	-	148,596	833,596
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Fund description:

St. Anne's Church Fund	For the maintenance & upkeep of St Anne's Church
Church heating project	For the installation of new heating systems at both St Bartholomew's & St Anne's churches
Choir Fund	For choir costs, including annual cathedral residential visits
Flower Fund	For church flowers
Knit & Natter	For knitting of prayer shawls
Church Hall patio	For the future development of a patio/gathering area outside the Church Hall
Pew kneelers	For replacement of pew kneelers
Interior Decoration Fund	For the internal redecoration of the Vicarage. Funds are held within the Lichfield Diocesan Interior Decoration Scheme (see note 5a). Annual bonuses added by the Diocese are shown in note 2(d).
Painting in Penn Donations	For specific donations made by the Painting in Penn art group
Parke - re-glazing	For re-glazing of a church window (in memory of members of the Parke family)
Parke - Christian Education	For development of Christian education within the church community
Parke - Pew Bibles	For the purchase of pew bibles
Parke - Hymn Books	For the purchase of hymn books
Puppets in Penn Fund	For running costs for the Penn puppeteers - a church group supporting youth worship

ST BARTHOLOMEW'S PENN PAROCHIAL CHURCH COUNCIL

(including St Anne's Church, Lower Penn)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2022

2021 Funds

7(a) Unrestricted funds: General	At 31.12.2020 £	Incoming Resources £	Resources expended £	Transfers (See 7(e)) £	Gains / (losses) on fixed assets £	At 31.12.2021 £
Unrestricted General Fund	52,157	183,080	(183,580)	(1,500)	-	50,157

7(b) Unrestricted funds: designated

Choir Fund	1,479	-	-	(1,479)	-	-
Vicar's Discretionary Fund	9	-	-	(9)	-	-
Churchyard Fund	11,878	1,814	-	5,000	-	18,692
Youth Worker Fund	1,400	16	-	-	-	1,416
Church Hall Refurb	306	-	-	-	-	306
Legacy Fund	28,573	-	(27,828)	-	(21)	723
Organ Fund	1,256	2,305	-	-	-	3,561
Painting in Penn "General" Fund	2,822	2,444	(227)	(2,060)	-	2,979
	47,722	6,579	(28,056)	1,452	(21)	27,676

7(c) Restricted funds	At 31.12.2020 £	Incoming Resources £	Resources expended £	Transfers £	Gains / (losses) on fixed assets £	At 31.12.2021 £
Restricted Funds						
St. Anne's Church Fund	2,842	-	-	-	-	2,842
St Anne's Heating Project	2,218	-	(2,218)	-	-	-
Church Heating Project	6,499	17,210	(23,709)	-	-	-
Choir Fund	1,159	5,125	(8,146)	1,967	-	105
Flower Fund	823	170	-	-	-	993
Knit & Natter	-	320	(174)	-	-	146
Church Hall Patio	602	-	-	-	-	602
Pew Kneelers	3,460	-	-	-	-	3,460
Other Specific Purposes	1,919	-	-	(1,919)	-	-
Interior Decoration Fund	2,990	-	-	-	-	2,990
Parke - re-glazing	51,392	-	(1,800)	-	7,722	57,314
Parke - Christian Education	3,512	-	(693)	-	(116)	2,702
Parke - Pew Bibles	16,691	-	-	-	(183)	16,508
Parke - Hymn Books	896	-	-	-	(10)	886
Puppets in Penn Fund (specific donations)	413	-	-	-	-	413
	95,416	22,824	(36,740)	48	7,413	88,961

7(d) Capital fund

PCC properties (as valued per note 4(a))	685,000	-	-	-	-	685,000
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ST BARTHOLOMEW'S PENN PAROCHIAL CHURCH COUNCIL

(including St Anne's Church, Lower Penn)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2022

7 FUNDS (continued)

	<u>Unrestricted Funds</u>		Restricted Funds	Capital Fund	Total Funds 2022	Total Funds 2021
	General Fund	Designated Funds	Funds	Fund	2022	2021
	£	£	£	£	£	£
Amounts transferred from Restricted Funds to offset relevant expenditure charged to the General Fund	55,365	2,280	(57,645)	-	-	-
<i>Total Transfers between funds</i>	<i>55,365</i>	<i>2,280</i>	<i>(57,645)</i>	<i>-</i>	<i>-</i>	<i>-</i>

8 (a) STAFF COSTS

	2022	2021
	£	£
Wages and salaries, etc.	<u>28,067</u>	<u>24,500</u>

The PCC employed the following part-time members of staff during the year: a parish office secretary/administrator and a buildings administrator. Neither of these individuals earned more than £60,000 per annum.

The amounts shown above for "wages and salaries, etc." also include employers national insurance, pensions payments as well as fees paid to two self-employed musicians for their services as choir leaders.

The PCC uses the National Employment Savings Trust (NEST) for its pension payments. During 2022 the parish made £1,051 in pension payments.

8 (b) RELATED PARTIES

A small immaterial portion of the expenses paid to the incumbent may have related to his services as chairman of the PCC.

Donations from related parties (PCC members) totalled £12,279 (2021: £10,023) in the year.

8 (c) FEES FOR EXAMINATION OF THE ACCOUNTS

The Independent Examiner's fee for 2022 is £150 (2021: £150). No other fees were paid to the Independent Examiner.

9 ANALYSIS OF NET ASSETS BY FUND - 2022

		<u>Unrestricted Funds</u>		Restricted Funds	Capital Fund	Total Funds 31.12.22	Total Funds 31.12.21
	Note	General Fund	Designated Funds	Funds	Fund	£	£
		£	£	£	£		
Tangible fixed assets	4(a)				833,596	833,596	685,000
Investments	4(b)	58,488	649	15,542		74,679	82,747
Current Assets	5	44,441	38,895	23,326		106,662	104,264
Current liabilities	6	(14,925)		(8,793)		(23,718)	(20,216)
<i>Total net assets</i>		<i>88,004</i>	<i>39,544</i>	<i>30,075</i>	<i>833,596</i>	<i>991,219</i>	<i>851,795</i>

ST BARTHOLOMEW'S PENN PAROCHIAL CHURCH COUNCIL

(including St Anne's Church, Lower Penn)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2022

9 ANALYSIS OF NET ASSETS BY FUND - 2021

	Note	Unrestricted Funds				Total Funds	Total Funds
		General	Designated	Restricted	Capital	31.12.2021	31.12.2020
		Fund	Funds	Funds	Fund	£	£
		£	£	£	£		£
Tangible fixed assets	4(a)	-	-	-	685,000	685,000	685,000
Investments	4(b)	115	1,746	80,887	-	82,747	75,356
Current Assets	5	57,176	25,930	21,158		104,264	141,881
Current liabilities	6	(7,133)		(13,083)		(20,216)	(21,942)
Total net assets		50,157	27,676	88,962	685,000	851,795	880,295

10 SOFA COMPARATIVES

(year ending 31st December, 2021)

	Unrestricted Funds £	Restricted Funds £	Capital Fund £	Total Funds £
<u>Incoming resources</u>				
Donations and Legacies	136,342	22,774	-	159,116
Income from Charitable Activities	25,753	-	-	25,753
Other Trading Activities	27,447	50	-	27,497
Investments	13	-	-	13
Other Income	104	-	-	104
Total incoming resources	189,659	22,824	-	212,483
<u>Resources expended</u>				
Raising Funds	-	-	-	-
Expenditure on Charitable Activities	211,635	36,740	-	248,375
Total resources expended	211,635	36,740	-	248,375
Gains on fixed assets:				
On disposal of investments	-	-	-	-
On revaluation of investments	(21)	7,413	-	7,392
Net incoming / (outgoing) resources for the year before transfers	(21,997)	(6,503)	-	(28,500)
Transfers between funds	(48)	48	-	-
Net movement of funds	(22,046)	(6,454)	-	(28,500)
Balances brought forward at beginning of year	99,879	95,416	685,000	880,295
Balances carried forward at end of year	77,833	88,962	685,000	851,795