

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 2023

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 2023

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ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2023

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 540 services of all sorts in the calendar year 2023, including 157 weekend communion services in St Bart's and St Anne's churches, 33 evensong services, 12 compline services, 15 baptism services, 32 funerals (27 at crematoria) and 4 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 six full meetings of the PCC during the calendar year 2023. A further three full meetings were held during the first six months of 2024.

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.

Financial Review

2023 income from donations and legacies of £146,894 was £13,539 (8%) lower than 2022. Income from Planned Giving was £4,922 higher than the prior year, with increases in cash donations from services, contactless giving, tax recovery on donations via the Gift Aid scheme and regular envelope donations more than offsetting reductions in standing order donations. Income from Sundry Donations was, in total, £6,670 lower than in the previous year and income from legacies was £11,791 below 2022.

Income from Charitable Activities of £30,179, was £3,366 (10%) lower than in the previous year. The Curate's House was only partially let throughout the year, thus rental income from the property was £3,900 lower. Service fees from weddings and funerals (combined) of £14,050 were £48 higher than the prior year, albeit with lower income from wedding fees, as 8 fewer weddings took place in 2023 when compared to the previous year. All other income from Charitable Activities was £486 above the prior year.

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Financial Review (continued)

Income from Trading Activities of £40,616 was £2,463 (7%) higher than in the previous year, primarily due to increases in income generated from the annual Flower Festival and Christmas Fayre (up £1,868 on 2022). Income from donations for the use of the Oak Room and Church Hall increased by £27 to £31,311. All other income from Trading Activities of £2,069 was £568 higher than in 2022.

Income from Investments of £842 was £501 higher than in the preceding year as interest rates increased, and all Other Income of £204 was £100 higher than the prior year.

Total incoming resources (including income for designated or restricted purposes) of £218,736 was £13,841 (6%) lower than 2022.

The costs associated with raising funds of £1,042 were £279k lower than in the preceding year, due to a £135 increase in the costs relating to operating the contactless card reader at St Bartholomew's (a full year impact of the recurring monthly administration charge), more than offset by lower costs (£414) associated with the Flower Festival & Christmas Fayre.

Costs associated with Charitable Activities were £227,862; £4,497 (2%) lower than in 2022. Church staff costs (including staff expenses) of £35,770 were £6,849 (24%) higher in 2023 when compared to the prior year. The costs of running the church buildings (being St Bartholomew's & St Anne's churches, together with the property at 105 Brenton Road) decreased by £15,737 versus the prior year, primarily due to the cost incurred in completing the heating replacement project at St Bartholomew's church in 2022 (£48,126). The Parish paid its full Common Fund assessment to the Diocese of Lichfield of £59,315 during 2023 – this was unchanged from the prior year. Costs associated with the maintenance of the Churchyard were £1,677 higher than in the prior year.

Expenditure on the provision of church music (including the cost of musicians at services as well as the costs of the annual choir tour) totalling £19,987 was £3,215 higher than in 2022. Administration costs were £737 higher than in the prior year. All other costs relating to Charitable Activities were £1,238 lower than in 2022.

The church donated £10,579 to charitable and good causes as it continued to tithe regular giving.

When including the gain on liquid investment assets for the year of £8,442, together with the deficit of resources expended over incoming resources for the year of £10,168, the 'Net movement in funds' for 2023 was a decrease of £1,726 represented by decreases in unrestricted funds of £1,453 and a decrease in restricted funds of £273.

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, 2023 of £989,493 was £1,726 lower than a year ago. Of the total, £126,095 related to unrestricted funds, £29,802 restricted funds, and £833,596 was capital fund, which relates to a church hall and residential properties. 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 31.12.2023 were £84,899, 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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FOR THE YEAR ENDED 31ST DECEMBER 2023

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 first quarter 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@gmail.com. Website address – www.stbarts.org.uk

Members and Officers of the Parochial Church Council – from 1st January 2023 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 Alison Storer	
<i>Churchwardens (ex officio):</i>	Mrs Catherine Pugh	
	Mr Steve Humphries	- retired 14.04.24
	Mrs Anne Edwards	- elected 14.04.24
<i>Representatives on Deanery Synod (ex officio):</i>	Mr Richard Pithers	
	Mr Matt Wragg	
	Mr Paul Beeston	
<i>Elected members:</i>	Mr Daniel Owen (Secretary)	
	Mr Dean Plowman (Treasurer)	
	Mrs Clair Brightman	
	Ms Cheryl Caddick	
	Mr Neil Hazlehurst	
	Mrs Zoe Millard	- retired 14.04.24
	Mr David Nicholls	- elected 14.04.24
	Mr David Price	- elected 14.04.24
	Mrs Janet Shackleton	

The Bankers and Independent Examiners of the PCC are:

<i>Bankers:</i>	Co-operative Bank plc., PO Box 250, Skelmersdale, WN6 8WT.
<i>Independent Examiners:</i>	Lichfield Diocese Board of Finance, St Mary's House, The Close, Lichfield. Staffordshire. WS13 7LD.

Approved by the Parochial Church Council on October 31st, 2024, and signed on its behalf by:



Reverend Prebendary B. N. Whitmore
(Chairman)

Independent Examiner's report

Accounts for the year ended 31st December 2023

Respective responsibilities of the Trustees and the examiner

The charity's trustees are responsible for the preparation of the accounts and they consider that an audit is not required for the year under section 144(2) 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 the 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 these records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required for 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 matter has 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

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.

Date: 30th October 2024

Signed:



Stephen Hendy

ST BARTHOLOMEW'S PENN PAROCHIAL CHURCH COUNCIL

(including St Anne's Church, Lower Penn)

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Capital Fund £	Total Funds 2023 £	Total Funds 2022 £
<u>Incoming resources</u>						
Donations and Legacies	2(a)	137,479	9,416	-	146,894	160,433
Income from Charitable Activities	2(b)	30,179	-	-	30,179	33,546
Other Trading Activities	2(c)	40,616	-	-	40,616	38,153
Investments	2(d)	638	204	-	842	341
Other Income	2(e)	204	-	-	204	104
Total incoming resources		209,116	9,620	-	218,736	232,577
<u>Resources expended</u>						
Raising Funds	3(a)	1,042	-	-	1,042	1,321
Expenditure on Charitable Activities	3(b)	216,532	11,330	-	227,862	232,359
Total resources expended		217,574	11,330	-	228,904	233,680
Gains/(Losses) on fixed assets:						
On disposal of investments		-	-	-	-	-
On revaluation of investments	4(b)	7,005	1,437	-	8,442	140,527
Net incoming / (outgoing) resources for the year before transfers		(1,453)	(273)	-	(1,726)	139,424
Transfers between funds	7(e)	-	-	-	-	-
Net movement of funds		(1,453)	(273)	-	(1,726)	139,424
Balances brought forward at beginning of year		127,552	30,071	833,596	991,219	851,795
Balances carried forward at end of year		126,099	29,798	833,596	989,493	991,219

ST BARTHOLOMEW'S PENN PAROCHIAL CHURCH COUNCIL

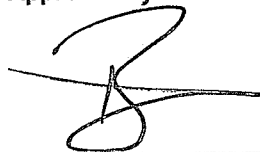
(including St Anne's Church, Lower Penn)

Registered Charity Number 1132537

BALANCE SHEET as at 31st December 2023

	Note	31.12.23		31.12.22	
		£	£	£	£
Fixed assets:					
Tangible fixed assets	4(a)		833,596		833,596
Investment assets	4(b)		83,122		74,679
Total fixed assets			916,718		908,275
Current assets:					
Debtors and prepayments	5(a)	11,829		10,129	
Cash at bank and in hand	5(b)	76,533		96,533	
Total current assets		88,362		106,662	
Liabilities: amounts due within one year	6	15,587		23,718	
Net current assets			72,775		82,944
TOTAL NET ASSETS	9		989,493		991,219
Represented by:					
FUNDS					
Unrestricted Funds:					
General Fund	7(a)	84,899		88,004	
Designated Funds	7(b)	41,196		39,544	
			126,095		127,548
Restricted Funds	7(c)	29,802		30,075	
Total Income Funds			155,897		157,623
Capital Fund	7(d)	833,596		833,596	
			989,493		991,219

Approved by the Parochial Church Council on October 31st, 2024 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 2023

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 2023

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 2023 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 2023

2 INCOMING RESOURCES

	<u>Unrestricted Funds</u>				Total Funds	Total Funds
	General Fund	Designated Funds	Restricted Funds	Capital Fund	2023	2022
	£	£	£	£	£	£
2(a) Donations and Legacies						
Planned giving (including under Gift Aid):						
standing orders	75,843				75,843	77,411
weekly envelopes	10,423		1,114		11,537	9,753
Income tax recoverable on planned giving	24,442				24,442	22,237
Cash on collection plate:						
public services	8,293				8,293	6,845
baptisms, weddings, funerals, etc.	3,465				3,465	4,273
Contactless/Text Giving	1,861				1,861	-
Sundry donations:						
Church heating					-	100
Choir tour fund			7,005		7,005	5,526
Church hall maintenance					-	233
Other donations	5,358				5,358	14,426
Choir general			76		76	100
Specific expenditure	1,151		300		1,451	1,035
To offset costs of coffee, refreshments, etc.	262				262	119
Flower fund donations					-	-
Church floodlighting	390				390	195
Adult education	266				266	49
Organ Restoration donations			913		913	-
Knit & Natter			8		8	165
St Anne's donation					-	100
Churchyard		16			16	366
Legacies:						
for general purposes	5,709				5,709	17,500
Total Donations and Legacies	137,463	16	9,416	-	146,894	160,433

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 2023

2 INCOMING RESOURCES (continued)

	<u>Unrestricted Funds</u>				<u>Total Funds</u>	<u>Total Funds</u>
	<u>General Fund</u>	<u>Designated Funds</u>	<u>Restricted Funds</u>	<u>Capital Fund</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£	£	£
2(b) Income from Charitable Activities						
Rents from letting of Curates House	1,950				1,950	5,850
Fees for wedding services	1,719	135			1,854	4,005
Fees for funeral services	7,213	4,983			12,196	9,997
Monday coffee morning	225				225	215
Painting in Penn: fees from members, etc.		13,277			13,277	13,017
Other income	600	77			677	462
	11,707	18,472	-	-	30,179	33,546
2(c) Other Trading Activities						
Contributions for community use of Oak Room	7,104				7,104	7,097
Contributions for community use of Church Hall	24,208				24,208	24,187
Contributions for community use of St Anne's					-	-
Income from Flower Festival/Craft Fair	3,330				3,330	1,933
Income from Christmas Fair	3,906				3,906	3,435
Parish Magazine sales					-	-
Parish Newsletter advertisements	495				495	650
Cake stall/Bring & buy sales					-	6
Income from Card sales					-	-
Bookstall sales	710				710	260
Contributions to hospitality services					-	463
Income from other fundraising	629				629	98
Income from concerts	236				236	25
	40,616	-	-	-	40,616	38,153
2(d) Investments						
Bank interest: General fund	638		204		842	341
Interest on CBF deposit fund account					-	-
	638	-	204	-	842	341
2(e) Other Income						
Wayleaves (electricity sub-station, etc.)	204				204	104
	204	-	-	-	204	104
Total Incoming resources	190,627	18,488	9,620	-	218,736	232,577

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 2023

3 RESOURCES EXPENDED

	<u>Unrestricted Funds</u>				Total Funds	Total Funds
	General Fund	Designated Funds	Restricted Funds	Capital Fund	2023	2022
	£	£	£	£	£	£
3(a) Raising Funds						
Costs of Flower Festival/Craft Fair	75				75	21
Costs of Christmas Fair	217				217	685
Costs of fund raising/stewardship campaigns	750				750	615
	1,042	-	-	-	1,042	1,321
3(b) Expenditure on Charitable Activities						
Missionary, charitable and other giving: from general income	10,579				10,579	11,633
Parish Share / Common Fund	59,315				59,315	59,315
Other mission costs					-	260
Staff Costs:						
Buildings Administrator	9,292				9,292	7,958
Parish office worker	15,744				15,744	12,033
Choirmasters/Leaders	8,156				8,156	8,076
Vicar's working expenses	2,577				2,577	803
Visitors speakers/locums					-	-
Pastoral expenses					-	50
Sub total carried forward	105,664	-	-	-	105,664	100,128

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 2023

3 RESOURCES EXPENDED (continued)

	Unrestricted Funds				Total Funds	Total Funds
	General Fund	Designated Funds	Restricted Funds	Capital Fund	2023	2022
	£	£	£	£	£	£
3(b) Expenditure on Charitable Activities (Cont'd)						
Sub-total brought forward	105,664	-	-	-	105,664	100,128
Christian education	932		104		1,036	368
Christian education - youth work			45		45	139
Christian education - adult					-	113
Painting in Penn - expenses		3,550			3,550	4,665
Paintings in Penn - depreciation					-	-
Penn Puppets					-	-
Knit & Natter	32		70		102	259
Parish office photo copier	2,905				2,905	2,159
Parish office - telephone/broadband	851				851	879
General administration	2,679				2,679	2,523
Website / Administration System Costs	1,403				1,403	1,439
Independent Examiner's Fees	50				50	150
Church - gas	7,254				7,254	8,183
Church - electricity	8,098				8,098	6,218
Church - water	181				181	-
Church - insurance	3,614				3,614	3,685
Church - maintenance	13,378		3,618		16,996	48,126
Church - running costs	20				20	49
Cleaning materials	3,083				3,083	1,755
Waste Collection	1,571				1,571	110
Health & Safety Costs	1,671				1,671	2,293
St Bart's church repairs	4,317				4,317	-
Oak room - running costs					-	-
Oak room - cleaning	1,230				1,230	1,285
Oak room - repairs	162				162	983
St Anne's - electricity	2,461				2,461	1,241
St Anne's - insurance	777				777	737
St Anne's - water	167				167	252
St Anne's - cleaning	218				218	214
St Anne's - repairs	388				388	-
Church Hall - gas	3,327				3,327	4,630
Church Hall - electricity	6,147				6,147	3,681
Church Hall - insurance	1,159				1,159	636
Church Hall - water					-	-
Church Hall - cleaning	4,208				4,208	3,708
Church Hall - running costs	31				31	-
Church Hall - repairs	2,519				2,519	1,822
Church yard running costs	7,283	3,312			10,595	8,918
Vicarage					-	-
Organists	10,579				10,579	7,278
Music and choir expenses	806				806	1,100
Cathedral visits			6,693		6,693	5,883
Organ and piano tuning	(515)	1,624			1,109	2,512
Organ Restoration costs			800		800	-
Altar requisites and other service costs	734				734	601
Refreshments for church	352				352	168
Hospitality after Services	296				296	289
Flower costs					-	-
All other expenses	60				60	301
Newsletter production and distribution costs	2,428				2,428	2,204
105 Brenton Road - insurance	631				631	580
105 Brenton Road - council tax	337				337	580
105 Brenton Road - maintenance	4,559				4,559	95
	208,046	8,486	11,330	-	227,862	232,359
Total resources expended	209,088	8,486	11,330	-	228,904	233,680

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 2023

4 FIXED ASSETS

	Freehold land and buildings	Equipment used by Painting in Penn		
	† Church Hall	‡ Residential Properties	Grant funded equipment	Other equipment
	£	£	£	£
4(a) Tangible fixed assets				
Cost or Valuation:				
At 1st January 2023	470,000	363,596	-	-
Accumulated depreciation:				
At 1st January 2023	-	-	-	-
Charge for year	-	-	-	-
At 31st December 2023	-	-	-	-
Net book value at 31st December 2023	470,000	363,596	-	-
Net book value at 31st December 2022	470,000	363,596	-	-

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 2023

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 2023	58,373	649	15,542	115	74,679
Gains on revaluation	6,940	65	1,437	-	8,442
At 31st December 2023	65,313	714	16,979	115	83,122

5 CURRENT ASSETS

5(a) Debtors and prepayments

	At 31.12.23 £	At 31.12.22 £
Amounts receivable	-	-
Tax recoverable on giving under Gift Aid	4,687	4,441
Prepayments	1,664	2,572
Credit balances held with suppliers	2,363	
Balance with Diocesan Interior Decoration Scheme (see also note 7(c))	3,115	3,116
	11,829	10,129

5(b) Cash at bank and in hand - 2023

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £
CBF deposit account	14,299	10,000	2,814	27,113
The Co-operative Bank PLC - current account	2,880	30,482	15,834	49,196
Cash in hand	224			224
	17,403	40,482	18,648	76,533

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	20,221	96,533

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 2023

6 LIABILITIES: AMOUNTS DUE WITHIN ONE YEAR

	At 31.12.23 £	At 31.12.22 £
Agency Collections (incl. wedding and funeral fees due to Lichfield Diocesan Board of Finance)	8,621	8,793
Sundry creditors payable	703	2,505
Accrued expenses	4,186	5,221
Donations allocated from general income but not yet paid over	2,078	7,199
	15,587	23,718

7 FUNDS

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

7(a) Unrestricted funds: General	At 31.12.22 £	Incoming Resources £	Resources expended £	Transfers (See 7(e)) £	Gains / (losses) on fixed assets £	At 31.12.23 £
Unrestricted General Fund	88,004	190,627	(209,088)	8,415	6,940	84,899
7(b) Unrestricted funds: designated						
Choir Tour Fund	-	77				77
Churchyard Fund	19,012	1,864	(3,312)			17,564
Youth Worker Fund	1,409					1,409
Church Hall Refurb	539					539
Legacy Fund	649				65	714
Mission Fund	10,000					10,000
Organ Fund	4,324	3,270	(1,624)			5,970
Painting in Penn "General" Fund	3,611	13,277	(3,550)	(8,415)		4,923
	39,543	18,488	(8,486)	(8,415)	65	41,196

Fund description:

Choir Tour Fund	For choir costs, including annual cathedral residential visits
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 2023

7 FUNDS (continued)

	At 31.12.22 £	Incoming Resources £	Resources Expended £	Transfers (detailed in note 7(e)) £	Gains (losses) on fixed assets £	At 31.12.23 £
7(c) Restricted funds						
Restricted Funds						
St. Anne's Church Fund	2,942					2,942
Choir Fund	105	7,080	(6,693)			492
Flower Fund	1,072					1,072
Knit & Natter	62	8	(70)			-
Church Hall Patio	602					602
Hall Garden Fund	-	300				300
Interior Decoration Fund	3,115					3,115
Organ Restoration Fund	-	2,027	(800)			1,227
Pew Kneelers	3,506	112	(3,618)			-
Parke - Christian Education	2,542	31	(149)		179	2,602
Parke - Pew Bibles	14,914	53			1,194	16,162
Parke - Hymn Books	800	3			64	866
Puppets in Penn Fund	415	5				421
	30,075	9,620	(11,330)	-	1,437	29,802
7(d) Capital fund						
PCC properties (as valued per note 4(a))	833,596	-	-	-	-	833,596

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
Hall Garden Fund	For the development of the church hall garden
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).
Organ Restoration Fund	For the repair and restoration of the organ at St Bartholomew's church
Pew kneelers	For replacement of pew kneelers
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 2023

2022 Funds

	At 31.12.21 £	Incoming Resources £	Resources expended £	Transfers (See 7(e)) £	Gains / (losses) on fixed assets £	At 31.12.2022 £
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
	27,678	17,676	(8,015)	2,280	(75)	39,543

	At 31.12.21 £	Incoming Resources £	Resources expended £	Transfers £	Gains / (losses) on fixed assets £	At 31.12.2022 £
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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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 2023

7 FUNDS (continued)

	<u>Unrestricted Funds</u>				Total Funds 2023	Total Funds 2022
	General Fund	Designated Funds	Restricted Funds	Capital Fund	2023	2022
	£	£	£	£	£	£
Amounts transferred between funds	8,415	(8,415)	-	-	-	-
<i>Total Transfers between funds</i>	<i>8,415</i>	<i>(8,415)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

8 (a) STAFF COSTS

	2023	2022
	£	£
Wages and salaries, etc.	<u>33,192</u>	<u>28,067</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 2023 the parish made £1,202 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 £9,692 (2022: £12,279) in the year.

8 (c) FEES FOR EXAMINATION OF THE ACCOUNTS

The Independent Examiner's fee for 2023 is £175 (2022: £150). No other fees were paid to the Independent Examiner.

9 ANALYSIS OF NET ASSETS BY FUND - 2023

		<u>Unrestricted Funds</u>				Total Funds	Total Funds
	Note	General Fund	Designated Funds	Restricted Funds	Capital Fund	31.12.23	31.12.22
		£	£	£	£	£	£
Tangible fixed assets	4(a)				833,596	833,596	833,596
Investments	4(b)	65,428	714	16,979		83,122	66,611
Current Assets	5	26,437	40,482	21,443		88,363	106,662
Current liabilities	6	(6,967)		(8,621)		(15,587)	(23,718)
<i>Total net assets</i>		<i>84,899</i>	<i>41,196</i>	<i>29,802</i>	<i>833,596</i>	<i>989,493</i>	<i>983,150</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 2023

9 ANALYSIS OF NET ASSETS BY FUND - 2022

	Note	<u>Unrestricted Funds</u>			<u>Total</u>	<u>Total</u>
		General	Designated	Restricted	Funds	Funds
		Fund	Funds	Funds	31.12.2022	31.12.2021
		£	£	£	£	£
Tangible fixed assets	4(a)				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)
Total net assets		88,004	39,544	30,075	833,596	851,795

10 SOFA COMPARATIVES

(year ending 31st December, 2022)

	Unrestricted Funds	Restricted Funds	Capital Fund	Total Funds
	£	£	£	£
Incoming resources				
Donations and Legacies	152,775	7,658	-	160,433
Income from Charitable Activities	33,546	-	-	33,546
Other Trading Activities	38,143	10	-	38,153
Investments	258	83	-	341
Other Income	104	-	-	104
Total incoming resources	224,826	7,751	-	232,577
Resources expended				
Raising Funds	1,321	-	-	1,321
Expenditure on Charitable Activities	225,237	7,122	-	232,359
Total resources expended	226,558	7,122	-	233,680
Gains on fixed assets:				
On disposal of investments	-	-	-	-
On revaluation of investments	(6,194)	(1,875)	148,596	140,527
Net incoming / (outgoing) resources for the year before transfers	(7,926)	(1,246)	148,596	139,424
Transfers between funds	57,645	(57,645)	-	-
Net movement of funds	49,719	(58,891)	148,596	139,424
Balances brought forward at beginning of year	77,833	88,962	685,000	851,795
Balances carried forward at end of year	127,552	30,071	833,596	991,219