

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAULS, WESTON SUPER MARE

England & Wales · Charity number 1132828

Details

Other names ST PAULS PCC WESTON SUPER MARE

Status Registered

Legal form Previously excepted

Registered 2009-11-20

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

Contact

Address St. Paul's Church Office
Walliscote Road
Weston-Super-Mare
BS23 1EF

Phone 01934756001

Email office@stpauls-weston.org.uk

Website www.stpauls-weston.org.uk

Activities

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

Activities: Promoting in the ecclesiastical parish the whole mission of the Church

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- North Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£381,633	£426,350	-	-
2023-12-31	£361,187	£431,806	-	-
2022-12-31	£487,622	£361,801	-	-
2021-12-31	£293,211	£321,811	-	-
2020-12-31	£337,392	£345,520	-	-

Trustees

Name	Role	Appointed
Adrian Thomas		2023-06-10
Cindy Tratt		2023-04-26
Denys Rayner		2022-05-19
Diane Carol Howard		2024-05-15
Dr Freddie Pimm		2020-10-10
Elizabeth Mary Blyth		2022-05-19
Fredrick Tamuton		2020-10-10
Geraldine Cromwell		2022-05-19
Janet Britton		2023-04-26
John Derek Heather		2025-07-05
Philippa Natalie Savage		2025-05-14
Rev Craig Philbrick		2022-03-17
Rev Samuel Robert Healey		2023-05-30
Sharon McKechnie		2020-10-10
Stuart William Bishop		2025-05-14

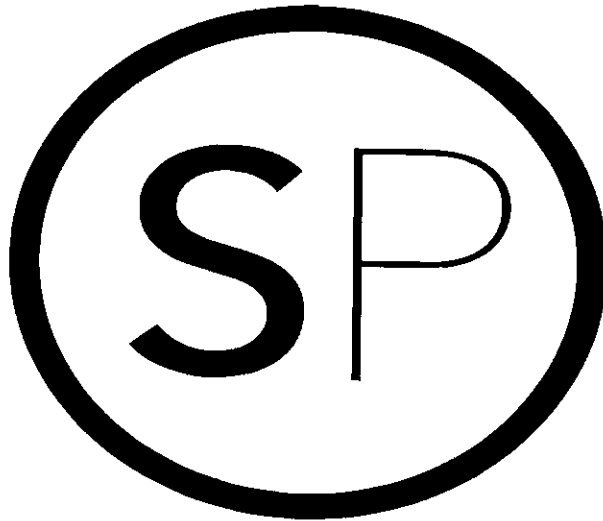
Accounts

Charity registration number: 1132828

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Annual Report and Financial Statements

for the Year Ended 31 December 2024



The Parochial Church Council Of St Paul's Church, Weston-super-Mare

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The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Reference and Administrative Details

Charity Registration Number

1132828

Principal Office

The Parish Office
St Paul's Church
Walliscote Road
Weston-super-Mare
BS23 1EF

Diocese

The Parish of St Paul's Weston-super-Mare is part of the Diocese of Bath and Wells

Independent Examiner

P Lomax, FCA
Westcotts (SW) LLP
Tallford House
38 Walliscote Road
Weston-super-Mare
North Somerset
BS23 1LP

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Chairman:

Reverend C Philbrick

Clergy:

Reverend S Healey

Church Wardens:

P Bray (resigned as Church Warden 15 May 2024)

D Howard (appointed 15 May 2024)

K Hayward (appointed 15 May 2024)

Deanery Synod Representatives:

S McKechnie

C Tratt

Co-Opted Member:

A Thomas (Treasurer)

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Reference and Administrative Details

Trustees and officers (continued)

Elected Members:

S McKechnie

C Tratt (resigned 15 May 2024)

F Pimm

G Cromwell

J Devereux

E M Blyth

J Williams

K Todd (resigned 26 April 2023)

F Tamuton

D Rayner

J Britton

P A La Motta (resigned 27 April 2024)

P Bray (appointed 15 May 2024)

S Dean (appointed 15 May 2024)

The charity is unincorporated, the governing document of the charity is the PCC Powers Measure (1956) and Church Representation rules.

Members of the PCC are drawn from two sources, those elected at the Annual Parish Church Meeting, and those who are ex officio members. The following are ex officio members

- All Clergy licensed to the parish
- Deacons and Licensed Lay Workers licensed to the parish
- The churchwardens
- Any person on the electoral roll who is a member of deanery, diocesan or general synod

Additional members may be co-opted onto the council by the PCC during the course of the year. The number of elected members on a PCC is governed by the Church Representation Rules and is based on the number of people on the electoral roll, but the APCM can determine (to take effect in a year's time) how many elected members a PCC shall have.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Year-ended 31 December 2024

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

1. Aims and Purposes

The Parochial Church Council of St Paul's Weston-super-Mare (PCC) has the responsibility of cooperating with the incumbent, the Reverend Craig Philbrick, in promoting in the ecclesiastical parish the whole mission of the church - pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the buildings of St Paul's Parish Church.

2. Objectives and Activities

The PCC is committed to celebrating and sharing the good news of God's love and purposes revealed in Jesus Christ, enabling as many people as possible to worship and to become part of our parish communities. *Our vision is to see the renewal of our town and lives restored in Jesus' name.*

The PCC aims to help people live out their lives of faith through the following:

- a) Provision of regular worship and teaching, open to all.
- b) Provision of sacred space for worship, prayer and contemplation as well as space for community activities.
- c) Pastoral work, including care of the sick and bereaved
- d) Provision of Christian activities for all ages.
- e) Promotion of Christianity through vocations, events, meetings, and the provision of media and literature.
- f) Supporting mission partner charities in the UK and overseas.

When planning objectives and activities for the year, the Vicar, the Churchwardens and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

3. Achievements and Performance

Introduction

The year 2024 has been a remarkable period of growth and accomplishment for St Paul's, exemplifying our dedication to bringing hope to the community of Weston-super-Mare. Guided by the Holy Spirit, we continue to pursue transformative change in our town and in individual lives through Jesus Christ.

Our focus has centred on fostering innovation and embracing a vision that transcends traditional boundaries. Through initiatives like Vision Sundays and strategic planning sessions, the Vicar and the Parochial Church Council (PCC) have laid the foundation for revitalising our mission. The strategic priorities — Roots Down, Walls Down, and Bridges Out — underscore our commitment to deepening faith, fostering community engagement, and extending service to the wider community.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Year-ended 31 December 2024

Trustees' Report (continued)

a. Regular Worship and Teaching Open to All

Worship services at St Paul's have flourished throughout 2024, with three services each Sunday drawing a combined weekly attendance of 310 individuals. Encounter, our 6pm evening service has grown from 20 to 50 people weekly. Additionally, our Thursday Communion, Coffee, and Chat Service (Book of Common Prayer) has continued to thrive, welcoming around 25 attendees weekly. Weekly online services attracted 60-100 participants.

Significant participation in our Christmas and Easter services — both in-person and online — highlighted the town's spiritual hunger. Attendance of Christmas events, including Carols in the Pub, Carols by Candlelight, Midnight Communion, and Christmas Day services was over 3,500 in total.

Easter celebrations were equally inspiring, with over 700 attendees participating in events such as Palm Sunday, the Holy Week Experience, Good Friday Meditations, the Sunrise Service, and Easter Sunday Baptisms.

b. Provision of Sacred and Community Spaces

St Paul's buildings are in constant use throughout the week, supporting both worship and a variety of community activities.

Our spiritual foundation is sustained by prayer through initiatives like Encounter gatherings and dedicated weeks of prayer, including the 40 Hours of Prayer initiative. Weekly intercessory meetings further solidify St Paul's role as a house of prayer in the community. We continue to provide facilities for local agencies and groups, including the NHS Blood Bank, ESOL classes for North Somerset County Council, dance groups, concerts, birthday parties, and the local Horticultural Society. Additionally, we host and support Believers in Recovery, Weston Hospicecare and Compassion UK.

Community-focused initiatives like King's Table (a winter warm space providing hot meals) and Little Kings (summer holiday meals for families twice a week) have further reinforced our commitment to serving the local community

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Year-ended 31 December 2024

Trustees' Report (continued)

c. Pastoral Work: Care of the Sick and Bereaved

Our weekly ministries offer diverse support to the town of Weston, reaching over 6,000 people in 2024, an average of 174 people per week. This was achieved through the following:

- Beloved: A ministry offering food, fellowship, and support for women (35 per week)
- Inspire: A creative hub providing arts, crafts, music, photography, and friendship for all ages. (35 per week)
- Potter's Wheel: A space for worship, reflection, and healing. (20 per week)
- Seniors Tea Party: Monthly gatherings for older individuals offering pastoral care, fun, and food (40 per month).
- Bereavement Café: Meets twice a month for those grieving the loss of a loved one to find healing in community. (20 per week)
- King's Table & Little King's: providing food, warmth and support for those in need of a meal during the winter and summer months. (50-70 per week)
- Small Groups: Providing pastoral care, support, and faith-building relationships. (100 per week).
- Toddlers: A weekly meeting space for parents and children to share life and have fun. (35 per week).
- The Lighthouse Choir: Offers local people the opportunity to sing and be a part of the church community through concerts, church worship and events. (30 per week)
- We held 8 funerals, baptized 8 children, and welcomed 12 adults through baptism.

d. Christian Activities for All Ages

- St Paul's Youth: Engaging 11–18-year-olds with activities that build relationships and introduce them to faith. St Paul's Youth is currently providing Provision for 18 young people who attend regularly between our small group "Chaos", Friday Night Youth and our Sunday Morning Sessions.
- St Paul's 2-4 has 11 regular children.
- St Paul's Kids: Helping children begin their faith journey and experience God's love. With 25 children regularly attending
- Holiday Clubs: 2 five day programs for children aged 4–11, exploring faith through creative activities each year reaching 60 children at each.
- Young Adults Ministry: Significant growth has been observed in this area, with 15 individuals aged 18–30 attending weekly. This represents a 100% increase over the past year. The group gathers for Bible study and prayer on Monday evenings and connects with the wider congregation through the Sunday evening Encounter service. The ministry has also helped bridge the gap for older youth transitioning into young adulthood

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Year-ended 31 December 2024

Trustees' Report (continued)

- Mums' Alpha has been running for 13 weeks with a consistent attendance. Two of these mums are now exploring baptism. This group is going to continue and develop into a Small Group.

e. Promoting Christianity through Vocations, Events, and Media

- Vocations: In 2024, three former members were ordained Priest. We continue to support those discerning ordination and lay ministry roles and offer placements for ordinands, fostering a culture of vocational development.
- Alpha Courses: Three Alpha courses have been offered throughout the year.
- The SHAPE course was successfully completed by 12 of our community.
- Community Events: Nearly 200 people participated in wreath-making workshops.

Media and Communication:

- Our social media presence (Facebook, Instagram, and YouTube) has grown, with a combined audience of 10,700 individuals. Weekly live streamed services attract 60–100 viewers.
- A weekly newsletter reaches over 360 people, while the Season's Brochure, published three times annually, has a distribution of 500 copies, expected to rise to 700 in 2025.

f. Supporting Charities in the UK and Overseas

St Paul's continues to support mission partners through prayer and financial assistance, including:

- Alpha International
- Alpha Middle East (Lebanon and Levant)
- Christians Against Poverty (Destiny Church)
- Compassion International
- Fusion Movement
- Grace Foundation (Edith's Dream) (Mbengwi, Cameroon)
- Locking Deanery Synod
- Movement (Peasedown St John PCC)
- Open Doors
- Weston-super-Mare Foodbank

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Year-ended 31 December 2024

Trustees' Report (continued)

4. Financial Review

We have a relatively positive financial outcome for the year, notwithstanding the continuing impact of inflation on expenditure, in particular utilities and food costs for hospitality. Faced with substantial expenditure on the roof and stonework which will begin in early 2025, we reluctantly negotiated with the Diocese a reduction in our 2024 contribution to the Common Fund of £30,000, in order to retain sufficient reserves to facilitate our architects beginning the tender process for the works.

During the year the church generated a total deficit of £35,101, split between the funds as:

- deficit of £66,722 in Unrestricted funds.
- surplus of £22,005 in Restricted funds.
- surplus of £9,616 in Endowment funds.

As at the year-end total funds held were £670,707, split between funds as:

- £485,854 was held in Unrestricted funds.
- £47,544 was held in Restricted funds.
- £137,309 was held in Endowment funds.

Fund Structure

We created a new Restricted Fund for transactions relating to a generous grant of £15,000 from The Rusty Bucket Christian Resource Centre for the launch of our new Student and Young Adult work.

Income

Unrestricted income of £361,339 (2023: £341,591) was slightly above our budget projections of £358,000 for the year.

Restricted income was £20,294 (2023: £19,596). We were also very grateful for grant assistance from Tesco for our King's Table and Little King's projects amounting to £1,125. We also received the £15,000 grant from Rusty Bucket mentioned previously.

Included within Restricted income was a profit on disposal of £2,545 in respect of recovering £38,173 from North Somerset County Council in respect of a payment made under a Section 106 commitment in respect of the abandoned Quay Project, which had previously been included in fixed assets.

Expenditure

Unrestricted expenditure amounted to £392,433 (2023: £414,909). These figures include a non-cash depreciation charge of £32,681 (2023: £40,153) as we depreciate the residual assets (mainly car park).

The overall level of unrestricted expenditure was retained within the projected budget total, notwithstanding increased inflationary pressure and staff restructuring costs. Recruitment of suitable new staff continues to be challenging and a number of positions have been unfilled for periods of time.

- **Parish Share/Common Fund** - As previously mentioned, we paid a reduced contribution to the Diocesan Common Fund amounting to £88,664 (2023: £107,353)

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Year-ended 31 December 2024

Trustees' Report (continued)

- **Fabric/Buildings** - Following the Quinquennial Inspection (QI) of the church building commissioned in June 2023, we instructed our architects to begin the process of securing tenders for the extensive repair to stonework and replacement of rainwater gutters and some roof coverings incurring fees to date of £17,515.
- **Biomass boiler** - this has continued to suffer a series of breakdowns and malfunctions causing periods when no heating was available. The total cost of repairing and maintaining the boiler this year was in excess of £7,800.

Restricted Fund expenditure amounted to £33,414 (2023: £16,897), mainly reflecting expenditure replacing the floor in the hall, £11,417; remedial work to the electrical infrastructure, £3,960; replacement fire door, £1,593; all charged to the Restricted Fabric Fund There was also expenditure of £11,204 charged to the Student and Young Adult Grant fund.

Looking Forward - 2025

We have undertaken substantial restructuring over the past 3 years in the light of changing circumstances. The gap between our present and projected levels of income and expenditure has been substantially reduced year by year, funded in the short term from reserves. The PCC have approved a budget deficit on unrestricted funds amounting to -£11,000 (2023: -£65,000) for 2025 whilst we look to further increase our income flows and restructure our expenditure.

The Diocesan Common Fund basis of contribution has been revised and is now known as Benefice Share. Our contribution has been requested at £139,206 for 2025 and now fully includes the costs of both our clergy posts.

The 2023 Quinquennial Inspection of the buildings confirmed the arrears of maintenance and the necessity for substantial expenditure on the roof, stonework and windows of the church building. Following a tender process, we have accepted a tender of approximately £190,000 plus fees, with work to commence in May 2025.

We are very grateful for the faithful giving by the St Paul's church family and we will continue to encourage this. The recently introduced Parish Giving Scheme has been well supported and is now our preferred route for regular donors and both online and contactless giving.

Reserves Policy

Our revised policy is to maintain a reduced balance of free reserves (net current assets), equivalent to two months of our budgeted, general fund expenditure plus an additional one month's salary costs. For 2024 this amounts to £73,000 (2023: £83,000). This provision will be held to smooth out any fluctuation in our cash flow requirements and to also meet any emergency or disruption to our expected income.

- We currently have free reserves of £129,533, an excess of £56,533
- These excess funds will be fully expended over the short term as we undertake the refurbishment and repairs required following the Quinquennial Inspection. We hold £91,242 in a designated Fabric Fund towards these costs.
- The PCC will closely monitor the cash flow position through the coming year and should reserves temporarily dip below the £73,000 level, proposals will be brought forward to restore this over the next 2-3 years.
- These reserves are held on short term deposit accounts with banks and building societies.
- This policy will be reviewed in 12 months' time

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Year-ended 31 December 2024

Trustees' Report (continued)

5. Volunteers - 'The Congregation'

The Clergy and PCC would like to extend our heartfelt gratitude to all members of the congregation for their unwavering dedication and contributions of time, skills and finance to our shared mission. Your selflessness and commitment have been instrumental in the positive impact we have made in the lives of those we serve. Together, we remain steadfast in our resolve to bring hope to the people of our town, guided by the grace of our Lord Jesus Christ.

6. Future Plans

We are formulating a Five-Year Strategy which will outline a comprehensive roadmap for the church's evolution into a transgenerational force for positive change in Weston-super-Mare. Emphasising aspects such as discipleship programs, youth and family engagement, communication improvement, facility renovation, church planting and a culture of generosity, the strategy envisions a vibrant and flourishing church community by 2029.

While St Paul's continues to experience growth and vitality, several challenges require our attention as we strive to meet the evolving needs of our expanding congregation.

- **Safeguarding** - remains paramount and we are committed to creating a safe environment for all members. Our Parish Safeguarding Officer (PSO) and Vicar have diligently worked to enhance our safeguarding systems, addressing historical issues and implementing improvements. Additionally, our Safer Recruitment Officer has received support to streamline recruitment processes, ensuring that all individuals serving in our church are properly vetted and trained.
- **Buildings** - we recognise the importance of optimising our physical space to align with the vision of the church. A comprehensive site review has been conducted, identifying areas in need of repair and opportunities for reimagining our facilities. This initiative is crucial in creating a welcoming and functional environment that supports our mission and ministry.
- **Diversity** - as part of our commitment to growth and inclusivity, we aim to make our church more accessible and appealing to younger and more diverse demographics. We aspire to provide a supportive environment where young adults can explore their faith journey and deepen their relationship with Jesus Christ. Through intentional outreach and prayer, we seek to engage and empower individuals of all ages and backgrounds in our community.

Central to this vision is a steadfast commitment to prayer, recognising God's leading and guidance as integral to our mission.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Year-ended 31 December 2024

Trustees' Report (continued)

7. Structure, Governance and Management

- The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.
- Churchwardens are elected for a one year term.
- PCC Members and Deanery Synod Representatives are elected for a term of three years, unless replacing a member who has retired part-way through their term of office.
- The PCC met on seven occasions in 2024.

Safeguarding in the parish is part of the responsibility of PCC members. While it is everyone's responsibility to promote a culture of Safeguarding in our parish, as trustees, the PCC have responsibility to ensure that all policies and procedures are in place and up to date.

The PCC is complying with their duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 and has complied with its duty to have "due regard" to the House of Bishops' guidance in relation to safeguarding. Safeguarding policies are reviewed regularly to ensure that they are up to date and in line with the Diocesan Guidelines and the parish is using the Church of England's Safeguarding Dashboard to monitor its progress in good safeguarding practice. The Parish Safeguarding Officer is appointed annually at the Annual Parochial Church Meeting.

All PCC members are now required to be DBS checked and undertake Basic Safeguarding training.

Deanery Synod - We have two lay parish representatives on Deanery Synod together with our Vicar and licensed clergy. Deanery Synod provides the PCC with an important link between the parish and the wider structures of the Church.

5 May 2025

The annual report was approved by the trustees of the charity on and signed on its behalf by:



Reverend C Philbrick
Chairman

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Independent Examiner's Report to the trustees of The Parochial Church Council Of St Paul's Church, Weston-super-Mare

I report to the trustees on my examination of the accounts of The Parochial Church Council Of St Paul's Church, Weston-super-Mare for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of The Parochial Church Council Of St Paul's Church, Weston-super-Mare you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Parochial Church Council Of St Paul's Church, Weston-super-Mare's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

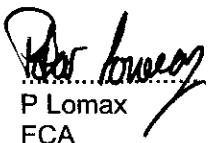
Independent examiner's statement

Since The Parochial Church Council Of St Paul's Church, Weston-super-Mare's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of FCA, which is one of the listed bodies.

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

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

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


P Lomax
FCA

Westcotts (SW) LLP
Tallford House
38 Walliscote Road
Weston-Super-Mare
North Somerset
BS23 1LP

Date: 20/5/25

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income and Endowments from:						
Donations and legacies	2	315,296	17,749	-	333,045	313,898
Charitable activities	3	14,151	-	-	14,151	17,974
Other trading activities	4	18,256	-	-	18,256	19,284
Investment income	5	12,686	-	-	12,686	8,871
Other income	6	950	2,545	-	3,495	1,160
Total income		361,339	20,294	-	381,633	361,187
Expenditure on:						
Raising funds	7	(1,541)	(503)	-	(2,044)	(3,355)
Charitable activities	8	(390,892)	(33,414)	-	(424,306)	(428,451)
Total expenditure		(392,433)	(33,917)	-	(426,350)	(431,806)
Gains/losses on investment assets	9	-	-	9,616	9,616	5,212
Net (expenditure)/income		(31,094)	(13,623)	9,616	(35,101)	(65,407)
Transfer between funds	24	(35,628)	35,628	-	-	-
Net movement in funds		(66,722)	22,005	9,616	(35,101)	(65,407)
Reconciliation of funds						
Total funds brought forward		552,576	25,539	127,693	705,808	771,215
Total funds carried forward	19	485,854	47,544	137,309	670,707	705,808

The notes on pages 14 to 30 form an integral part of these financial statements.

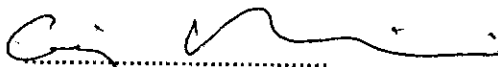
The Parochial Church Council Of St Paul's Church, Weston-super-Mare

(Registration number: 1132828)

Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	265,079	327,810
Investments	15	137,310	127,694
		<u>402,389</u>	<u>455,504</u>
Current assets			
Debtors	16	30,235	14,900
Cash at bank and in hand	17	248,719	254,260
		<u>278,954</u>	<u>269,160</u>
Creditors: Amounts falling due within one year	18	<u>(10,636)</u>	<u>(18,856)</u>
Net current assets		<u>268,318</u>	<u>250,304</u>
Net assets		<u>670,707</u>	<u>705,808</u>
Funds of the charity:			
Endowment funds		137,309	127,693
Restricted income funds			
Restricted funds		47,544	25,539
Unrestricted income funds			
Unrestricted funds		<u>485,854</u>	<u>552,576</u>
Total funds	19	<u>670,707</u>	<u>705,808</u>

5th May 2025
 The financial statements on pages 12 to 30 were approved by the trustees, and authorised for issue on and signed on their behalf by:



 Reverend C Philbrick
 Chairman

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Parochial Church Council Of St Paul's Church, Weston-super-Mare meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Therefore the accounts have been prepared on the going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome'

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- gift aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.
- there has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.
- interest receivable is included in the accounts when receipt is probable and the amount receivable can be measured reliably.
- investment gains and losses include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Property improvements	Property improvements are depreciated over their estimated useful economic life, which ranges between 5 and 15 years.
Plant and machinery	Equipment is depreciated over 3-10 years on the straight line basis.

Fixed asset investments

Unlisted equity investment are initially recorded at cost, and subsequently measured a fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with charges in fair value being recognised in income or expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

2 Income from donations and legacies

	Unrestricted funds		Restricted funds	Total 2024
	Designated	General		
	£	£	£	£
Donations and legacies				
Donations	1,848	233,896	953	236,697
Income tax recovered	-	46,844	171	47,015
Charities Aid Foundation and Stewardship	-	10,148	-	10,148
Legacies	-	5,560	-	5,560
Grants				
Grants	-	17,000	16,625	33,625
	<u>1,848</u>	<u>313,448</u>	<u>17,749</u>	<u>333,045</u>

	Unrestricted funds	Restricted funds	Total 2023
	General		
	£	£	£
Donations and legacies			
Donations	221,851	10,326	232,177
Income tax recovered	47,277	2,220	49,497
Charities Aid Foundation and Stewardship	7,724	-	7,724
Grants			
Grants	17,450	7,050	24,500
	<u>294,302</u>	<u>19,596</u>	<u>313,898</u>

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

**Notes to the Financial Statements for the Year Ended 31 December 2024
(continued)**

3 Income from charitable activities

	Unrestricted funds General £	Total 2024 £
Fees, weddings and funerals	2,072	2,072
Income from charitable events	12,079	12,079
	<u>14,151</u>	<u>14,151</u>

	Unrestricted funds General £	Total 2023 £
Fees, weddings and funerals	7,523	7,523
Income from charitable events	10,451	10,451
	<u>17,974</u>	<u>17,974</u>

4 Income from other trading activities

	Unrestricted funds General £	Total 2024 £
Hall Lettings	18,256	18,256
	<u>18,256</u>	<u>18,256</u>

	Unrestricted funds General £	Total 2023 £
Hall Lettings	19,284	19,284
	<u>19,284</u>	<u>19,284</u>

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

**Notes to the Financial Statements for the Year Ended 31 December 2024
(continued)**

5 Investment income

	Unrestricted funds General £	Total 2024 £
Bank interest received	12,686	12,686
	<u>12,686</u>	<u>12,686</u>

	Unrestricted funds General £	Total 2023 £
Bank interest received	8,871	8,871
	<u>8,871</u>	<u>8,871</u>

6 Other income

	Unrestricted funds General £	Total 2024 £
Other income	950	950
	<u>950</u>	<u>950</u>

	Unrestricted funds General £	Total 2023 £
Other income	1,160	1,160
	<u>1,160</u>	<u>1,160</u>

Restricted income is not included above. Restricted Other income is £2,545 (2023: £Nil) in respect of profit on disposal for planning permission previously capitalised for a project which did not proceed.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

**Notes to the Financial Statements for the Year Ended 31 December 2024
(continued)**

7 Expenditure on raising funds

Costs of trading activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Fees, weddings and funerals	-	503	503
Operations expenditure	1,541	-	1,541
	<u>1,541</u>	<u>503</u>	<u>2,044</u>
		Unrestricted funds General £	Total 2023 £
Fees, weddings and funerals		2,389	2,389
Operations expenditure		966	966
		<u>3,355</u>	<u>3,355</u>

8 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Main activities	388,102	33,414	421,516
Governance costs	2,790	-	2,790
	<u>390,892</u>	<u>33,414</u>	<u>424,306</u>
		Unrestricted funds General £	Total 2023 £
Main activities	409,474	16,897	426,371
Governance costs	2,080	-	2,080
	<u>411,554</u>	<u>16,897</u>	<u>428,451</u>

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

**Notes to the Financial Statements for the Year Ended 31 December 2024
(continued)**

Expenditure on main activities	Unrestricted funds General £	Restricted funds £	Total 2024 £
Salaries	147,154	9,914	157,068
Light and heat	24,800	-	24,800
Repairs and maintenance	25,292	17,572	42,864
Mission Partner Support	16,418	-	16,418
Church General Expenditure	37,016	5,928	42,944
Depreciation	32,681	-	32,681
Parish Share - Common Fund	88,664	-	88,664
Insurance	4,343	-	4,343
Telephone	1,879	-	1,879
Training and advertising costs	9,855	-	9,855
	388,102	33,414	421,516

Expenditure on main activities	Unrestricted funds General £	Restricted funds £	Total 2023 £
Salaries	133,288	-	133,288
Light and heat	24,971	775	25,746
Repairs and maintenance	32,165	8,480	40,645
Mission Partner Support	17,097	-	17,097
Church General Expenditure	37,819	7,642	45,461
Depreciation	40,153	-	40,153
Parish Share - Common Fund	107,353	-	107,353
Insurance	4,156	-	4,156
Telephone	1,801	-	1,801
Training and advertising costs	10,671	-	10,671
	409,474	16,897	426,371

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

**Notes to the Financial Statements for the Year Ended 31 December 2024
(continued)**

9 Net losses/(gains) on investments

	Endowment funds Expendable £	Total 2024 £
Realised gains/losses on investment assets	(9,616)	(9,616)
	<u>(9,616)</u>	<u>(9,616)</u>
	Endowment funds Expendable £	Total 2023 £
Realised gains/losses on investment assets	(5,212)	(5,212)
	<u>(5,212)</u>	<u>(5,212)</u>

See further detail in note 25.

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	32,681	40,153
	<u>32,681</u>	<u>40,153</u>

11 Trustees remuneration and expenses

No trustee's received remuneration during the year (2023: nil)

Two trustees have received reimbursed expenses from the charity during the year totalling £2,368 (2023: £1,922). The expenses included costs on travel and accommodation etc.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

12 Staff costs

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

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	155,036	131,278
Social security costs	183	437
Pension costs	1,849	1,573
	157,068	133,288

The average head count of employees during the year was 10 (2023: 9)

No employee received emoluments of more than £60,000 during the year (2023: Nil)

13 Independent examiner's remuneration

	2024 £	2023 £
Independent examination of the financial statements	2,700	1,250

14 Tangible fixed assets

	Property improvements £	Plant and machinery £	Total £
Cost			
At 1 January 2024	319,242	242,486	561,728
Additions	-	5,578	5,578
Disposals	(38,173)	-	(38,173)
At 31 December 2024	281,069	248,064	529,133
Depreciation			
At 1 January 2024	25,017	208,901	233,918
Charge for the year	23,508	9,173	32,681
Eliminated on disposals	(2,545)	-	(2,545)
At 31 December 2024	45,980	218,074	264,054
Net book value			
At 31 December 2024	235,089	29,990	265,079
At 31 December 2023	294,225	33,585	327,810

See Note 6 for further detail on the disposal.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

**Notes to the Financial Statements for the Year Ended 31 December 2024
(continued)**

15 Fixed asset investments

Other investments

	Other investments £
Cost or Valuation	
At 1 January 2024	127,694
Fair value movement	<u>9,616</u>
At 31 December 2024	<u>137,310</u>
Net book value	
At 31 December 2024	<u>137,310</u>
At 31 December 2023	<u>127,694</u>

All investments shown above are held at valuation, see Note 25 for detail of the M&G investments. Included above is also a £1 Clarence House share held, both in 2023 and 2024.

16 Debtors

	2024 £	2023 £
Trade debtors	25,761	9,196
Prepayments	1,276	1,360
Other debtors	3,198	4,344
	<u>30,235</u>	<u>14,900</u>

17 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>248,719</u>	<u>254,260</u>

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	10,152	3,441
Other creditors	484	15,415
	<u>10,636</u>	<u>18,856</u>

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements for the Year Ended 31 December 2024
(continued)

19 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds						
<i>General</i>						
Unrestricted funds	174,766	359,491	(350,994)	(53,730)	-	129,533
<i>Designated</i>						
Designated - Fixed Asset Fund	327,810	1,848	(32,681)	(31,898)	-	265,079
Designated - Fabric Fund	50,000	-	(8,758)	50,000	-	91,242
	<u>377,810</u>	<u>1,848</u>	<u>(41,439)</u>	<u>18,102</u>	<u>-</u>	<u>356,321</u>
Total unrestricted funds	<u>552,576</u>	<u>361,339</u>	<u>(392,433)</u>	<u>(35,628)</u>	<u>-</u>	<u>485,854</u>
Restricted funds						
Restricted - Quay	5,585	2,545	(16,978)	35,628	-	26,780
Restricted - V4S/Inspire	236	-	(236)	-	-	-
Restricted - Church Plants	7,540	-	-	-	-	7,540
Restricted - King's Table	3,920	2,749	(3,802)	-	-	2,867
Restricted - Vicar's Discretionary Fund	8,258	-	(1,697)	-	-	6,561
Restricted - Student & Young Adult Grant Fund	-	15,000	(11,204)	-	-	3,796
	<u>25,539</u>	<u>20,294</u>	<u>(33,917)</u>	<u>35,628</u>	<u>-</u>	<u>47,544</u>
Endowment funds						
<i>Expendable</i>						
Endowment	127,693	-	-	-	9,616	137,309
	<u>127,693</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,616</u>	<u>137,309</u>
Total funds	<u>705,808</u>	<u>381,633</u>	<u>(426,350)</u>	<u>-</u>	<u>9,616</u>	<u>670,707</u>

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

**Notes to the Financial Statements for the Year Ended 31 December 2024
(continued)**

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General						
Unrestricted funds	624,999	341,591	(374,258)	(417,566)	-	174,766
Designated						
Designated - Inspire Foyle	647	-	(250)	(397)	-	-
Designated - Martin Lewis grant	248	-	(248)	-	-	-
Designated - Fixed Asset Fund	-	-	(40,153)	367,963	-	327,810
Designated Fund - Brought forward	-	-	-	50,000	-	50,000
	895	-	(40,651)	417,566	-	377,810
Total unrestricted funds	625,894	341,591	(414,909)	-	-	552,576
Restricted funds						
Restricted - Quay	10,575	19	(5,009)	-	-	5,585
Restricted - V4S/Inspire	797	-	(561)	-	-	236
Restricted - Church Plants	7,540	-	-	-	-	7,540
Restricted - Inspire Quartet	729	-	(729)	-	-	-
Restricted - Allchurches	471	-	(471)	-	-	-
Restricted - King's Table	1,953	4,647	(2,680)	-	-	3,920
Restricted - Energy grant	775	-	(775)	-	-	-
Restricted - CF	-	3,000	(3,000)	-	-	-
Restricted - Little Kings	-	2,305	(2,305)	-	-	-
Restricted - Vicar's Discretionary Fund	-	9,625	(1,367)	-	-	8,258
	22,840	19,596	(16,897)	-	-	25,539

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Endowment funds						
Expendable						
Endowment	122,481	-	-	-	5,212	127,693
	122,481	-	-	-	5,212	127,693
Total funds	771,215	361,187	(431,806)	-	5,212	705,808

20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total funds at 31 December 2024 £
Tangible fixed assets	265,079	-	-	265,079
Fixed asset investments	1	-	137,309	137,310
Current assets	231,410	47,544	-	278,954
Current liabilities	(10,636)	-	-	(10,636)
Total net assets	485,854	47,544	137,309	670,707

	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total funds at 31 December 2023 £
Tangible fixed assets	327,810	-	-	327,810
Fixed asset investments	1	-	127,693	127,694
Current assets	228,621	40,539	-	269,160
Current liabilities	(3,856)	(15,000)	-	(18,856)
Total net assets	552,576	25,539	127,693	705,808

21 Related party transactions

There were no related party transactions in the year, this is not including trustee remuneration and expenses which was detailed in Note 11.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

22 Description of restricted funds

Quay - Residual balance of funds raised for The Quay project, fund now re-purposed and is being utilised for related expenditure on Church hall.

V4S/Inspire - This represents funds for training and life skills.

Church Plants - Funds previously raised for a Church planting initiative which will be revitalised in near future.

King's Table - Winter Warmspace and hot meal provision.

Vicar's Discretionary Fund: Small grants and gifts for those in need of hope and encouragement.

Rusty Grant Fund - to financially support the development of our Young Adult and Student ministry.

23 Description of designated funds

Fixed Asset Fund: To bring clear distinction between unrestricted fixed and current assets.

Fabric Fund: Provision for anticipated maintenance costs.

24 Reasons for transfers between funds

Year-ended 31 December 2024

Transfers from Unrestricted General funds to Designated funds:

£3,730 from Unrestricted General funds to Designated Fixed Assets funds, to assist with bringing clear distinction between unrestricted fixed and current assets.

£50,000 from Unrestricted General funds to Designated Fabric Fund as provision for anticipated maintenance costs.

Transfers from Designated funds to Restricted funds:

£35,628 from the Designated Fixed Assets fund to Restricted Quay Fund due to the refund of a fixed asset item previously paid out of restricted funds.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

24 Reasons for transfers between funds (continued)

Year-ended 31 December 2023

Transfers from Designated funds to Unrestricted funds:

£397 from Designated Inspire Foyle Fund to Unrestricted Funds following removal of designation.

Transfers from Unrestricted funds to Designated funds:

£367,963 from Unrestricted funds to Designated Fixed Assets funds, to bring clear distinction between unrestricted fixed and current assets.

£50,000 from the General fund to Designated Fabric Fund as provision for anticipated maintenance costs.

25 Description of endowment funds

At the year-end the PCC held investments in trust on their behalf in relation to the Church of the Good Shepherd and Church Hall charity. Investments held following the sale of the Good Shepherd Church and Hall on 31st August 1977 and the gift of 12/13ths of the proceeds of sale and of the Building Fund, to Worle Parish towards the building of St Mark's Church. The remaining 1/13th of these proceeds and Fund was directed by the Charity Commissioners to be held on trust to accumulate the income, leaving the capital and accumulated income untouched. The value of these at the year-end was as follows:

	Value at 31 Dec 2024 £	Value at 31 Dec 2023 £	End of accumulation period
M&G Charibond (270 units)	11,258	11,156	15 th July 2040
M&G Charibond (294 units)	12,258	12,148	22 nd July 2040
M&G Charifund (348 units)	113,793	104,389	15 th July 2040
	<u>137,309</u>	<u>127,693</u>	

Subsequent to the year-end, the trustees resolved to release and spend the capital of the above endowment funds under section 282-284 of the Charities Act 2011. This was approved by the Charities Commission on 17th April 2025. The charity recovered £141,466 in respect of this thereafter. These funds will be utilised solely for the urgent repairs to roof, windows and masonry of St Paul's Church, Walliscote Road, Weston-super-Mare.

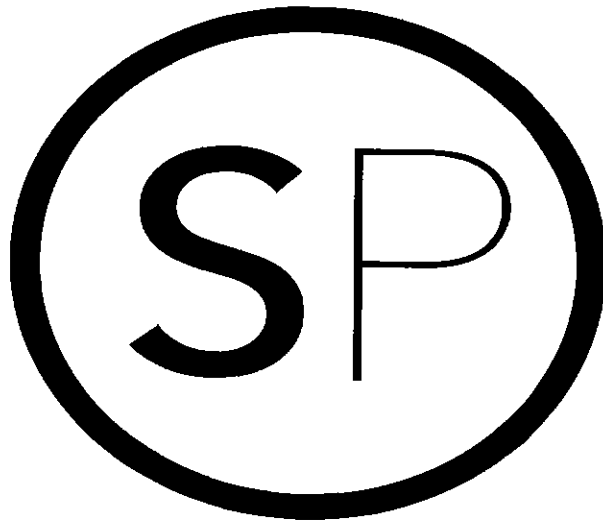
Accounts

Charity registration number: 1132828

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Annual Report and Financial Statements

for the Year Ended 31 December 2023



The Parochial Church Council Of St Paul's Church, Weston-super-Mare

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The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Reference and Administrative Details

Charity Registration Number 1132828

Principal Office The Parish Office
St Paul's Church
Walliscote Road
Weston-super-Mare
BS23 1EF

Diocese The Parish of St Paul's Weston-super-Mare is part of the Diocese
of Bath and Wells

Independent Examiner P Lomax, FCA
Westcotts (SW) LLP
Tallford House
38 Walliscote Road
Weston-super-Mare
North Somerset
BS23 1LP

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Chairman:

Revd C Philbrick

Clergy:

Revd. Sam Healey (appointed 30 May 2023)

Church Wardens:

D Hill (resigned 30 June 2023)

Peter Bray (appointed 26 April 2023)

Deanery Synod Representatives:

S McKechnie (appointed 26 April 2023)

I Todd (resigned 26 April 2023)

A Roberts (resigned 26 April 2023)

T Taylor (resigned 26 April 2023)

Cindy Tratt (appointed 26 April 2023)

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Reference and Administrative Details (continued)

Elected Members:

S McKechnie (appointed 26 April 2023)
Claire Tratt
F Pimm
G Cromwell
J Devereux
H Johnson (resigned 26 April 2023)
E M Blyth
J Williams
K Todd
F Tamuton
G Parry (resigned 26 April 2023)
D Rayner
Janet Britton (appointed 26 April 2023)
Patricia La Motta (appointed 26 April 2023)

Co-opted Member:

Adrian Thomas (Treasurer) (appointed 10 June 2023)

S McKechnie was an elected member for the full year. S McKechnie resigned as a Church Warden on 26 April 2023 and was appointed as Deanery Synod Representative on 26 April 2023.

J Devereaux resigned as a Deanery Synod Representative on 26 April 2023.

The charity is unincorporated, the governing document of the charity is the PCC Powers Measure (1956) and Church Representation rules.

Members of the PCC are drawn from two sources, those elected at the Annual Parish Church Meeting, and those who are ex officio members. The following are ex officio members

- All Clergy licensed to the parish
- Deacons and Licensed Lay Workers licensed to the parish
- The churchwardens
- Any person on the electoral roll who is a member of deanery, diocesan or general synod

Additional members may be co-opted onto the council by the PCC during the course of the year. The number of elected members on a PCC is governed by the Church Representation Rules and is based on the number of people on the electoral roll, but the APCM can determine (to take effect in a year's time) how many elected members a PCC shall have.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

1. Aims and Purposes

The Parochial Church Council of St Paul's Weston-super-Mare (PCC) has the responsibility of cooperating with the incumbent, the Reverend Craig Philbrick, in promoting in the ecclesiastical parish the whole mission of the church - pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the buildings of St Paul's Parish Church.

2. Objectives and Activities

The PCC is committed to celebrating and sharing the good news of God's love and purposes revealed in Jesus Christ, enabling as many people as possible to worship and to become part of our parish communities. *Our vision is to see the renewal of our town and lives restored in Jesus' name.*

The PCC aims to help people live out their lives of faith through the following:

- a. Provision of regular worship and teaching, open to all.
- b. Provision of sacred space for worship, prayer and contemplation as well as space for community activities.
- c. Pastoral work, including care of the sick and bereaved
- d. Provision of Christian activities for all ages.
- e. Promotion of Christianity through vocations, events, meetings, and the provision of media and literature.
- f. Supporting mission partner charities in the UK and overseas.

When planning objectives and activities for the year, the Vicar, the Churchwardens and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

3. Achievements and Performance

Introduction

2023 has been marked by significant achievements and progress at St Paul's, reflecting our commitment to our mission of bringing hope to the people of Weston-super-Mare. We remain steadfast in our belief that our efforts, guided by the Holy Spirit, are instrumental in the transformation of our town and lives transformed in Jesus' name.

Our focus has been on fostering innovation and embracing a vision that transcends conventional boundaries. Through initiatives such as Vision Sundays and strategic planning sessions, the PCC has laid the groundwork for a transformative journey aimed at revitalising our mission. The strategic priorities established – *Roots down, Walls down, and Bridges out* – underscore our commitment to deepening faith, expanding community engagement, and serving the wider community.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Trustees' Report (continued)

a. Regular worship and teaching open to all

Throughout 2023, worship services at St Paul's have flourished, with three services held each Sunday catering for diverse congregations and attracting a combined weekly attendance of 340 members. Additionally, our Thursday Communion, Coffee, and Chat Services (Book of Common Prayer) continues to thrive, fostering fellowship among approximately 25 attendees weekly. Notably, our Christmas and Easter services saw remarkable participation, both in-person and online, underscoring the spiritual significance and hunger of these evangelistic opportunities within our town.

At St Paul's, we have witnessed the hand of God at work throughout the year. Our Christmas services saw an impressive turnout of over 3,000 individuals joining us in person for events such as Carols in the Pub, Carols by Candlelight, Midnight Communion, and Christmas Day celebrations. Additionally, around 100 individuals participate in our online services each week.

Easter was another highlight, with over 700 attendees joining us to proclaim the kingship of Jesus. Events such as Palm Sunday, the Holy Week Experience, Good Friday Meditations, the Sunrise Service, and Easter Sunday Baptisms saw significant participation.

b. Provision of sacred space for worship, prayer and contemplation as well as space for community activities.

Our buildings are well used throughout the week, as well as Sundays!

The spiritual foundation of our endeavours is enabled through prayer, with initiatives such as Encounter gatherings and dedicated weeks of prayer (40 Hours of Prayer initiative) fostering spiritual growth and unity among our congregation. A group of intercessors meets weekly to intercede for the church, ensuring that St Paul's remains a house of prayer in our community.

We continue to make facilities available for local agencies and community groups including: NHS Blood Bank, ESOL for North Somerset County Council, dance groups, concerts, birthday parties, stamp fairs and the local Horticultural Society.

We host and support Believers in Recovery and The Lighthouse Community Choir.

We served the local community with 'King's Table' a Winter Warm Space with hot meals, and 'Little Kings' which provided meals for local families twice a week through the Summer holidays.

c. Pastoral work, including care of the sick and bereaved

Weekly ministries

- Beloved - A ministry that provides food, family and fellowship for women in need.
- Inspire - A weekly creative hub that provides arts, crafts, music, photography and friendship for people of all ages.
- The Potter's Wheel - A space of worship, reflection and healing for those seeking God.
- Seniors Tea Party - A monthly gathering for older people offering pastoral care, fun and food.
- Bereavement Cafe - Meeting twice each month, the cafe provides a space for those who have lost loved ones to begin a journey of healing alongside others.
- Small groups - Small groups offer pastoral care and support, as well as helping individuals to build faith filled relationships and develop personal discipleships.
- Toddlers - a weekly space for parents and children to meet together, have fun and share life.

Around 400 people attend our weekly ministries.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Trustees' Report (continued)

We baptised four people, celebrated one wedding, and held four funerals during the year.

d. Provision of Christian activities for all ages.

- St Paul's Youth - Provides an energetic mix of activities to build relationships with 11-18 year olds and introduce them to God and faith.
- St Paul's Kids - Helping children to discover faith and begin a lifelong journey with God and know his love.
- Holiday Clubs - Twice each year, these four-five day clubs offer children aged 4-11 help to engage with Christian faith in various creative ways.
- Small Groups - Provide the opportunity for people of all ages to pray and engage with a variety of materials.

e. Promotion of Christianity through vocations, events, meetings, and the provision of media and literature.

Vocations - The ordination of three former members and the appointment of a Licensed Lay Minister exemplify our commitment to nurturing vocations within our congregation. We continue to support individuals discerning ordination and provide placements for ordinands, fostering a culture of vocation discernment and development.

Alpha - We have continued to run Alpha courses through the year.

Community Events - Nearly 200 members of our community came together for two successful Wreath Making events and Christmas Fayre, fostering fellowship and engagement.

We facilitated community celebrations for the Queen's Jubilee and the King's Coronation.

Media - Our social media and web presence has continued to develop and our services continue to be live-streamed each week.

We reach a wide audience of differing ages each week through our various communication platforms. St Paul's has a presence on Facebook, Instagram and YouTube, with a combined audience of 3,500 people. All of our platforms have seen increases in the number of people following us and watching our livestreamed service in the last twelve months. The average number of people watching our services online each week is within a range of 60-100 people. We are looking at ways to develop this further and increase engagement further through these channels in 2025.

As part of our ongoing communications our weekly newsletter reaches over 360 people with updates about what is happening in church life. We are delighted that our 'Season's brochure', published three times each year, continues to be a success with over 500 copies being distributed internally and externally. We expect this figure to rise to 700 over the next twelve months

f. Supporting charities in the UK and overseas.

We have continued to support our mission partners with prayer and financial support:

- Alpha Middle East - supporting the development of Alpha course in Lebanon and Levant.
- Alpha South West - supporting the development of Alpha courses in South West England.
- Christians Against Poverty (Destiny Church) - providing debt counselling for people in financial difficulty.
- Compassion International - working to bring hope and lasting change to children living in poverty.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Trustees' Report (continued)

- Fusion Movement - working with students to give hope in Jesus and a home in the local church.
- Grace Foundation (Edith's Dream) - providing medical care to the people of Mbengwi, Cameroon.
- Locking Deanery Synod - networking with local Anglican churches with links to Diocese and national initiatives.
- Movement (Peasdown St John PCC) - working locally with youth and young adults, providing contemporary worship and teaching.
- Open Doors - supporting christians in countries where they are persecuted for their faith.
- Weston-super-Mare Foodbank - providing emergency food and support to local people.

4. Financial Review

At the close of the last reporting period (31 Dec 2022), the decision not to proceed with The Quay development resulted in available unrestricted free reserves of £260,146. These funds provided the financial headroom for the PCC to approve a deficit budget of -£83,000 for 2023 in order to facilitate the next stage of a comprehensive reimagining and restructuring of St Paul's for a post-covid world.

Whilst we continued to enjoy the freedom of a return to a full level of activities, external factors provided a headwind throughout the year. Inflation had an immediate impact on our expenditure, however, there was a slower response on donation income as donors adjusted to their changing circumstances.

During the year the church generated a total deficit of £65,407, split between the funds as:

- deficit of £73,318 in Unrestricted funds.
- surplus of £2,699 in Restricted funds.
- surplus of £5,212 in Endowment funds.

As at the year-end total funds held were £705,808, split between funds as:

- £552,576 was held in Unrestricted funds.
- £25,539 was held in Restricted funds.
- £127,693 was held in Endowment funds.

Fund Structure

To aid clarity in understanding and managing the charity's funds, two new Designated Funds were created:

- Fixed Asset Fund - to separate out the charity's fixed assets from the general fund together with their annual depreciation charges.
- Fabric Fund - to hold £50,000 for anticipated repairs to the buildings indicated in last year's report together with any future expenditure.

We also created a new Restricted Fund, the Vicar's Discretionary Fund (Joy Fund), funded by donations for the specific purpose of enabling the clergy to make small grants and gifts to individuals who are in need of hope and encouragement.

Income

Unrestricted income of £341,591 (£475,025), slightly exceeded our budget projections for the year, and when adjusted for the legacy of £123,640 received in 2022, was £9,795 lower than the previous year.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Trustees' Report (continued)

Restricted income was £19,596 (£12,597). We were very grateful for grant assistance from John Lewis and ASDA for our King's Table and Little King's projects amounting to £3,800. We also received a grant of £3,000 from a local trust to fund some improvements to the hospitality area of the church. Individual donations of £9,625 seeded the new Vicar's Discretionary Fund.

Expenditure

Unrestricted expenditure amounted to £414,909 (£346,435). These figures include a much increased, non-cash, depreciation charge of £40,153 (£17,423) as we begin to depreciate over the next 15 years, the residual assets (mainly car park) which comprised The Quay project.

The overall level of unrestricted expenditure was retained within the projected budget total, notwithstanding increased inflationary pressure and staff restructuring costs. Recruitment of suitable new staff proved to be challenging and a number of positions were unfilled for periods of time.

- **Parish Share/Common Fund** - We met in full our contribution to the Diocesan Common Fund amounting to £107,353 (£104,567)
- **Fabric/Buildings** - We instructed our architect to undertake the overdue Quinquennial Inspection (QI) of the church building and also commissioned the 5 year inspection of the electrical infrastructure and a full risk assessment for our buildings. These reports cost £5,575 and will inform our planning for the extensive repairs and refurbishment now required. We implemented a number of modest improvements and upgrades to the buildings.
- **Biomass boiler** - this has suffered a series of breakdowns and malfunctions causing periods when no heating was available. The total cost of repairing and maintaining the boiler was in excess of £7,000.

Restricted Fund expenditure amounted to £16,897 (£15,366), mainly reflecting expenditure on the grant funded King's Table, Little King's hospitality projects. There was also an expenditure of £3,929 on improving the car park drainage which was charged to the Restricted Quay Fabric Fund and £3,000 on refurbishing the hospitality area in the main church building.

Looking Forward - 2024

We have undertaken substantial restructuring over the past 2 years in the light of changing circumstances. Nevertheless, there remains a substantial gap between our present and projected levels of income and expenditure, which is being funded in the short term from reserves. The PCC have approved a budget deficit on unrestricted funds amounting to -£65,000 (-£83,000) for 2024 whilst we look to further increase our income flows and restructure our expenditure.

Our Common Fund contribution has been requested at £118,600 for 2024, an increase of over 10%. There are ongoing consultations around a revised methodology for calculating contributions from 2025 onwards.

The 2023 Quinquennial Inspection of the buildings confirmed the arrears of maintenance and the necessity for substantial expenditure on the roof, stonework and windows of the church building, much of which was already known but deferred due to the priority of The Quay project. We have begun to draw together proposals for the remedial works which are anticipated to cost in excess of £150,000 and are not included in the approved unrestricted funds budget.

We are very grateful for the faithful giving by the St Paul's church family and we will continue to encourage this, particularly as the initial shock of inflationary pressure works its way through. To this end, we have introduced the Parish Giving Scheme and will be promoting this through the year for regular donors and both online and contactless giving.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Trustees' Report (continued)

We are actively looking at other income streams and grants that might be available. We have been encouraged by offers of financial assistance with developing work amongst students and young adults, and aspects of the refurbishment of the church building.

Reserves Policy

Our revised policy is to maintain a reduced balance of free reserves (net current assets), equivalent to two months of our budgeted, general fund expenditure plus an additional one month's salary costs. For 2024 this amounts to £83,000 (£104,600). This provision will be held to smooth out any fluctuation in our cash flow requirements and to also meet any emergency or disruption to our expected income.

- At the year-end we had free reserves of £174,766, an excess of £91,766.
- These excess funds will be fully expended over the short term as we will be in the third year of extensive restructuring. The 2024 general fund budget projects a further deficit of £60,500, reducing free reserves to £113,500.
- The projected refurbishment and repairs required following the Quinquennial Inspection, if fully implemented during 2024, would further draw down free reserves to approximately £32,500, unless additional funding can be raised.
- The PCC will closely monitor the cash flow position through the coming year and should reserves temporarily dip below the £84,000 level, proposals will be brought forward to restore this over the next 2-3 years.
- These reserves are held on short term deposit accounts with banks and building societies.
- This policy will be reviewed in 12 months time.

5. Volunteers - 'The Congregation'

The Clergy and PCC would like to extend our heartfelt gratitude to all members of the congregation for their unwavering dedication and contributions of time, skills and finance to our shared mission. Your selflessness and commitment have been instrumental in the positive impact we have made in the lives of those we serve. Together, we remain steadfast in our resolve to bring hope to the people of our town, guided by the grace of our Lord Jesus Christ.

6. Future Plans

We are formulating a Five-Year Strategy which will outline a comprehensive roadmap for the church's evolution into a transgenerational force for positive change in Weston-super-Mare. Emphasising aspects such as discipleship programs, youth and family engagement, communication improvement, facility renovation, church planting and a culture of generosity, the strategy envisions a vibrant and flourishing church community by 2029. Our Student & Young Adult worker has been appointed and will start in January 2024.

While St Paul's continues to experience growth and vitality, several challenges require our attention as we strive to meet the evolving needs of our expanding congregation.

- **Safeguarding** - remains paramount, and we are committed to creating a safe environment for all members. Our Parish Safeguarding Officer (PSO) and Vicar have diligently worked to enhance our safeguarding systems, addressing historical issues and implementing improvements. Additionally, our Safer Recruitment Officer has received support to streamline recruitment processes, ensuring that all individuals serving in our church are properly vetted and trained.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Trustees' Report (continued)

- **Buildings** - we recognise the importance of optimising our physical space to align with the vision of the church. A comprehensive site review has been conducted, identifying areas in need of repair and opportunities for reimagining our facilities. This initiative is crucial in creating a welcoming and functional environment that supports our mission and ministry.
- **Diversity** - as part of our commitment to growth and inclusivity, we aim to make our church more accessible and appealing to younger and more diverse demographics. We aspire to provide a supportive environment where young adults can explore their faith journey and deepen their relationship with Jesus Christ. Through intentional outreach and prayer, we seek to engage and empower individuals of all ages and backgrounds in our community.

Central to this vision is a steadfast commitment to prayer, recognising God's leading and guidance as integral to our mission.

7. Structure, Governance and Management

- The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.
- Churchwardens are elected for a one year term.
- PCC Members and Deanery Synod Representatives are elected for a term of three years, unless replacing a member who has retired part-way through their term of office.
- The PCC met on seven occasions in 2023.


Safeguarding in the parish is part of the responsibility of PCC members. While it is everyone's responsibility to promote a culture of Safeguarding in our parish, as trustees, the PCC have responsibility to ensure that all policies and procedures are in place and up to date.

The PCC is complying with their duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 and has complied with its duty to have "due regard" to the House of Bishops' guidance in relation to safeguarding. Safeguarding policies are reviewed regularly to ensure that they are up to date and in line with the Diocesan Guidelines and the parish is using the Church of England's Safeguarding Dashboard to monitor its progress in good safeguarding practice. The Parish Safeguarding Officer is appointed annually at the Annual Parochial Church Meeting.

All PCC members are now required to be DBS checked and undertake Basic Safeguarding training.

Deanery Synod - We have two lay parish representatives on Deanery Synod together with our Vicar and licensed clergy. Deanery Synod provides the PCC with an important link between the parish and the wider structures of the Church.

The annual report was approved by the trustees of the charity on 9/5/2024 and signed on its behalf by:


.....
Revd C Philbrick
Chairman

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Independent Examiner's Report to the trustees of The Parochial Church Council Of St Paul's Church, Weston-super-Mare

I report to the trustees on my examination of the accounts of The Parochial Church Council Of St Paul's Church, Weston-super-Mare for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of The Parochial Church Council Of St Paul's Church, Weston-super-Mare you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Parochial Church Council Of St Paul's Church, Weston-super-Mare's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

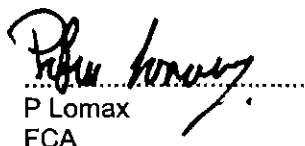
Independent examiner's statement

Since The Parochial Church Council Of St Paul's Church, Weston-super-Mare's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of FCA, which is one of the listed bodies.

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

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

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


P Lomax
FCA

Westcotts (SW) LLP
Tallford House
38 Walliscote Road
Weston-Super-Mare
North Somerset
BS23 1LP

Date: 10/5/24

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income and Endowments from:						
Donations and legacies	2	294,302	19,596	-	313,898	451,307
Charitable activities	3	17,974	-	-	17,974	16,239
Other trading activities	4	19,284	-	-	19,284	18,894
Investment income	5	8,871	-	-	8,871	1,182
Other income	6	1,160	-	-	1,160	-
Total income		341,591	19,596	-	361,187	487,622
Expenditure on:						
Raising funds	7	(3,355)	-	-	(3,355)	(8,089)
Charitable activities	8	(411,554)	(16,897)	-	(428,451)	(353,663)
Other expenditure	9	-	-	-	-	(49)
Total expenditure		(414,909)	(16,897)	-	(431,806)	(361,801)
Gains/losses on investment assets	10	-	-	5,212	5,212	(2,325)
Net (expenditure)/income		(73,318)	2,699	5,212	(65,407)	123,496
Abandonment of fixed assets	28	-	-	-	-	(304,453)
Net movement in funds		(73,318)	2,699	5,212	(65,407)	(180,957)
Reconciliation of funds						
Total funds brought forward		625,894	22,840	122,481	771,215	952,172
Total funds carried forward	20	552,576	25,539	127,693	705,808	771,215

All of the charity's activities derive from continuing operations during the above two periods.

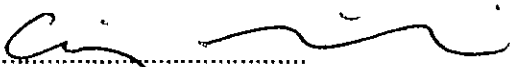
The Parochial Church Council Of St Paul's Church, Weston-super-Mare

(Registration number: 1132828)

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	327,810	365,747
Investments	16	127,694	122,482
		<u>455,504</u>	<u>488,229</u>
Current assets			
Debtors	17	14,900	12,260
Cash at bank and in hand	18	254,260	275,896
		<u>269,160</u>	<u>288,156</u>
Creditors: Amounts falling due within one year	19	<u>(18,856)</u>	<u>(5,170)</u>
Net current assets		<u>250,304</u>	<u>282,986</u>
Net assets		<u>705,808</u>	<u>771,215</u>
Funds of the charity:			
Endowment funds		127,693	122,481
Restricted income funds			
Restricted funds		25,539	22,840
Unrestricted income funds			
Unrestricted funds		<u>552,576</u>	<u>625,894</u>
Total funds	20	<u>705,808</u>	<u>771,215</u>

The financial statements on pages 11 to 31 were approved by the trustees, and authorised for issue on 9/5/2024 and signed on their behalf by:



 Revd C Philbrick
 Chairman

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Parochial Church Council Of St Paul's Church, Weston-super-Mare meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Therefore the accounts have been prepared on the going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome'

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- gift aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.
- there has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.
- interest receivable is included in the accounts when receipt is probable and the amount receivable can be measured reliably.
- investment gains and losses include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Property improvements

Plant and machinery

Depreciation method and rate

Property improvements are depreciated over their estimated useful economic life, which ranges between 5 and 50 years.

Equipment is depreciated over 3-10 years on the straight line basis.

Fixed asset investments

Unlisted equity investment are initially recorded at cost, and subsequently measured a fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Financial Instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations and legacies			
Donations	221,851	10,326	232,177
Income tax recovered	47,277	2,220	49,497
Christian Aid Foundation and Stewardship	7,724	-	7,724
Grants			
Grants	17,450	7,050	24,500
	294,302	19,596	313,898

	Unrestricted funds General £	Restricted funds £	Total 2022 £
(re-stated)			
Donations and legacies			
Donations	241,227	7,251	248,478
Income tax recovered	52,716	-	52,716
Christian Aid Foundation and Stewardship	5,516	-	5,516
Legacies	123,640	-	123,640
Grants			
Grants	18,182	2,775	20,957
	441,281	10,026	451,307

See Note 29 for details of re-statement of 2022 figures.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

**Notes to the Financial Statements for the Year Ended 31 December 2023
(continued)**

3 Income from charitable activities

	Unrestricted funds General £	Total 2023 £
Fees, weddings and funerals	7,523	7,523
Income from charitable events	10,451	10,451
	<u>17,974</u>	<u>17,974</u>

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Fees, weddings and funerals	4,361	-	4,361
Income from charitable events	9,770	2,108	11,878
	<u>14,131</u>	<u>2,108</u>	<u>16,239</u>

4 Income from other trading activities

	Unrestricted funds General £	Total 2023 £
Hall Lettings	19,284	19,284
	<u>19,284</u>	<u>19,284</u>

	Unrestricted funds General £	Total 2022 £
Hall Lettings	18,894	18,894
	<u>18,894</u>	<u>18,894</u>

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

**Notes to the Financial Statements for the Year Ended 31 December 2023
(continued)**

5 Investment income

	Unrestricted funds General £	Total 2023 £
Bank interest received	8,871	8,871
	8,871	8,871

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Bank interest received	719	463	1,182
	719	463	1,182

6 Other income

	Unrestricted funds General £	Total 2023 £
Other Income	1,160	1,160
	1,160	1,160

	Unrestricted funds General £	Total 2022 £
Other Income	-	-
	-	-

7 Expenditure on raising funds

Costs of trading activities

	Unrestricted funds General £	Total 2023 £
Fees, weddings and funerals	2,389	2,389
Operations expenditure	966	966
	3,355	3,355

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

**Notes to the Financial Statements for the Year Ended 31 December 2023
(continued)**

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Fees, weddings and funerals	3,937	-	3,937
Operations expenditure	3,829	323	4,152
	7,766	323	8,089

8 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Main activities	409,474	16,897	426,371
Governance costs	2,080	-	2,080
	411,554	16,897	428,451

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Main activities	337,133	15,043	352,176
Governance costs	1,487	-	1,487
	338,620	15,043	353,663

Expenditure on main activities	Unrestricted funds General £	Restricted funds £	Total 2023 £
Salaries	133,288	-	133,288
Light and heat	24,971	775	25,746
Repairs and maintenance	32,165	8,480	40,645
Mission Partner Support	17,097	-	17,097
Church General Expenditure	37,819	7,642	45,461
Depreciation	40,153	-	40,153
Parish Share - Common Fund	107,353	-	107,353
Insurance	4,156	-	4,156
Telephone	1,801	-	1,801
Training and advertising costs	10,671	-	10,671
	409,474	16,897	426,371

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

**Notes to the Financial Statements for the Year Ended 31 December 2023
(continued)**

Expenditure on main activities	(re-stated)		
	Unrestricted funds	Restricted funds	Total 2022
	General £	£	£
Salaries	111,266	311	111,577
Light and heat	24,005	1,500	25,505
Repairs and maintenance	17,399	4,747	22,146
Mission Partner Support	20,602	6,850	27,452
Church General Expenditure	24,496	1,635	26,131
Depreciation	17,423	-	17,423
Parish Share - Common Fund	104,567	-	104,567
Insurance	4,216	-	4,216
Telephone	1,939	-	1,939
Training and advertising costs	11,220	-	11,220
	337,133	15,043	352,176

See Note 29 for details of re-statement of 2022 figures.

9 Other expenditure

	Total 2023 £	Total 2022 £
Loan Interest	-	49
	-	49

10 Net (losses)/gains on investments

	Endowment funds Expendable £	Total 2023 £
Realised gains/losses on investment assets	5,212	5,212
	5,212	5,212

	Endowment funds Expendable £	Total 2022 £
Realised gains/losses on Investment assets	(2,325)	(2,325)
	(2,325)	(2,325)

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

11 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023	2022
	£	£
Depreciation of fixed assets	40,153	17,423

12 Trustees remuneration and expenses

No trustee's received remuneration during the year (2022: £8,764)

Two trustees have received reimbursed expenses from the charity during the year totalling £1,922 (2022: Nil). The expenses included costs on travel and accommodation etc.

13 Staff costs

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

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	131,278	108,481
Social security costs	437	1,406
Pension costs	1,573	1,690
	<u>133,288</u>	<u>111,577</u>

The average head count of employees during the year was 9 (2022: 9)

No employee received emoluments of more than £60,000 during the year (2022: Nil)

14 Independent examiner's remuneration

	2023	2022
	£	£
Independent examination of the financial statements	1,250	1,200

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

**Notes to the Financial Statements for the Year Ended 31 December 2023
(continued)**

15 Tangible fixed assets

	Property Improvements £	Plant and machinery £	Total £
Cost			
At 1 January 2023	319,242	240,270	559,512
Additions	-	2,216	2,216
At 31 December 2023	<u>319,242</u>	<u>242,486</u>	<u>561,728</u>
Depreciation			
At 1 January 2023	2,859	190,906	193,765
Charge for the year	22,158	17,995	40,153
At 31 December 2023	<u>25,017</u>	<u>208,901</u>	<u>233,918</u>
Net book value			
At 31 December 2023	<u>294,225</u>	<u>33,585</u>	<u>327,810</u>
At 31 December 2022	<u>316,383</u>	<u>49,364</u>	<u>365,747</u>

16 Fixed asset Investments

Other investments

	Other investments £
Cost or Valuation	
At 1 January 2023	122,482
Fair value movement	<u>5,212</u>
At 31 December 2023	<u>127,694</u>
Net book value	
At 31 December 2023	<u>127,694</u>
At 31 December 2022	<u>122,482</u>

All investments shown above are held at valuation, see Note 27.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

**Notes to the Financial Statements for the Year Ended 31 December 2023
(continued)**

17 Debtors

	2023	2022
	£	£
Trade debtors	9,196	7,346
Prepayments	1,360	1,058
Other debtors	4,344	3,856
	<u>14,900</u>	<u>12,260</u>

18 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	<u>254,260</u>	<u>275,896</u>

19 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	3,441	5,170
Other creditors	15,415	-
	<u>18,856</u>	<u>5,170</u>

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

**Notes to the Financial Statements for the Year Ended 31 December 2023
(continued)**

20 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 December 2023 £
Unrestricted funds						
<i>General</i>						
Unrestricted funds	624,999	341,591	(374,258)	(417,566)	-	174,766
<i>Designated</i>						
Designated - Inspire Foyle	647	-	(250)	(397)	-	-
Designated - Martin Lewis grant	248	-	(248)	-	-	-
Designated - Fixed Asset Fund	-	-	(40,153)	367,963	-	327,810
Designated - Fabric Fund	-	-	-	50,000	-	50,000
	895	-	(40,650)	417,566	-	377,810
Total unrestricted funds	625,894	341,591	(414,909)	-	-	552,576
Restricted funds						
Restricted - Quay	10,575	19	(5,009)	-	-	5,585
Restricted - V4S/Inspire	797	-	(561)	-	-	236
Restricted - Church Plants	7,540	-	-	-	-	7,540
Restricted - Inspire Quartet	729	-	(729)	-	-	-
Restricted - Allchurches	471	-	(471)	-	-	-
Restricted - King's Table	1,953	4,647	(2,680)	-	-	3,920
Restricted - Energy grant	775	-	(775)	-	-	-
Restricted - CF	-	3,000	(3,000)	-	-	-
Restricted - Little Kings	-	2,305	(2,305)	-	-	-
Restricted - Vicar's Discretionary Fund	-	9,625	(1,367)	-	-	8,258
	22,840	19,596	(16,897)	-	-	25,539

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements for the Year Ended 31 December 2023
(continued)

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 December 2023 £
Endowment funds						
<i>Expendable</i>						
Endowment	122,481	-	-	-	5,212	127,693
	122,481	-	-	-	5,212	127,693
Total funds	771,215	361,187	(431,806)	-	5,212	705,808

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 December 2022 £
Unrestricted funds						
<i>General</i>						
Unrestricted funds	679,883	475,025	(649,512)	119,603	-	624,999
<i>Designated</i>						
Designated - Inspire Foyle	1,019	-	-	(372)	-	647
Designated – Quay	115,751	-	-	(115,751)	-	-
Designated – DHD	1,809	-	(1,376)	(433)	-	-
Designated - Martin Lewis grant	248	-	-	-	-	248
	118,827	-	(1,376)	(116,556)	-	895
Total unrestricted funds	798,710	475,025	(650,888)	3,047	-	625,894

Restricted funds						
Restricted – Quay	11,696	980	(2,101)	-	-	10,575
Restricted - V4S/Inspire	1,000	-	(203)	-	-	797
Restricted - Church Plants	8,910	-	-	(1,370)	-	7,540
Restricted - Inspire Quartet	1,806	-	(1,077)	-	-	729
Restricted – Allchurches	5,244	-	(3,312)	(1,461)	-	471
Restricted - Agency donation collections	-	6,850	(6,850)	-	-	-
Restricted - King's Table	-	2,492	(323)	(216)	-	1,953

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 December 2022 £
Restricted - Energy grant	-	2,275	(1,500)	-	-	775
	28,656	12,597	(15,366)	(3,047)	-	22,840
Endowment funds						
Expendable						
Endowment	124,806	-	-	-	(2,325)	122,481
	124,806	-	-	-	(2,325)	122,481
Total funds	952,172	487,622	(666,254)	-	(2,325)	771,215

21 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total funds at 31 December 2023 £
Tangible fixed assets	327,810	-	-	327,810
Fixed asset investments	1	-	127,693	127,694
Current assets	228,621	40,539	-	269,160
Current liabilities	(3,856)	(15,000)	-	(18,856)
Total net assets	552,576	25,539	127,693	705,808

	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total funds at 31 December 2022 £
Tangible fixed assets	365,747	-	-	365,747
Fixed asset investments	1	-	122,481	122,482
Current assets	265,316	22,840	-	288,156
Current liabilities	(5,170)	-	-	(5,170)
Total net assets	625,894	22,840	122,481	771,215

22 Related party transactions

There were no related party transactions in the year, this is not including trustee remuneration and expenses which was detailed in Note 12.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

23 Non-adjusting events after the financial period

After the year-end the charity was refunded £38,173, for a cost paid in 2019 in connection with the proposed Quay project development which did not proceed.

24 Description of restricted funds

Quay - Residual balance of funds raised for The Quay project, being utilised for related expenditure on Church hall.

V4S/Inspire - This represents funds for training and life skills.

Church Plants - Funds previously raised for a Church planting initiative which will be revitalised in near future.

Allchurches - Funds given to be used towards capital items and salary related costs in connection with the Engaging Community - Building Faith project.

Inspire Quartet - for the purchase of supplies for arts and crafts activity groups for up to 65 people.

Agency donation collection - donations are received for a specific project, which the charity then pays onwards.

King's Table - Winter Warmspace and hot meal provision.

Energy grant - Funds received from the Church of England to be used only on energy costs.

CF Grant Fund - Anonymous grant for hospitality facility improvements.

Little Kings's: Meal provision for families with young children.

Vicar's Discretionary Fund: Small grants and gifts for those in need of hope and encouragement.

Rusty Buckets Grant fund - to financially support the development of our Young Adult and Student ministry.

25 Description of unrestricted funds

Inspire Foyle: Monies received as legacy set aside for use in the Inspire projects.

Quay: Funds previously set aside for the Quay project.

DHD: Grant used for Children's ministries expenses. No official restriction on funds.

Martin Lewis: Grant set aside to use towards providing cooked meals for the less fortunate.

Fixed Asset Fund: To bring clear distinction between unrestricted fixed and current assets.

Fabric fund: Provision for anticipated maintenance costs.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

26 Reasons for transfers between funds

Year-ended 31 December 2023

Transfers from Designated funds to Unrestricted funds:

£397 from Designated Inspire Foyle Fund to Unrestricted Funds following removal of designation.

Transfers from Unrestricted funds to Designated funds:

£367,963 from Unrestricted funds to Designated Fixed Assets funds, to bring clear distinction between unrestricted fixed and current assets.

£50,000 from the General fund to Designated Fabric Fund as provision for anticipated maintenance costs.

Year-ended 31 December 2022

Transfers from Restricted funds to Unrestricted funds:

£1,461 was spent on Capital items out of the AllChurches Restricted funds. Hence the restriction on the funds has been released to Unrestricted funds.

£1,370 was spent on Capital items out of the Church Plants Restricted funds. Hence the restriction on the funds has been released to Unrestricted funds.

£216 was spent on Capital items out of the King's Table Restricted funds. Hence the restriction on the funds has been released to Unrestricted funds.

However, there were two further transfers from Designated funds to Unrestricted funds as seen in Note 24:

£115,752 was released from the designated Quay funds to Unrestricted funds, as the Quay project has now ceased. Hence the designation on the funds has been lifted.

£433 was released from the designated DHD Grant fund to Unrestricted funds as this was spent on capital expenditure. Hence the designation on the funds was lifted.

£372 was released from the designated Inspire fund to Unrestricted funds as this was spent on capital expenditure. Hence the designation on the funds was lifted.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

27 Description of endowment funds

The PCC has investments held in trust on their behalf in relation to the Church of the Good Shepherd and Church Hall charity.

Investments held following the sale of the Good Shepherd Church and Hall on 31st August 1977 and the gift of 12/13ths of the proceeds of sale and of the Building Fund, to Worle Parish towards the building of St Mark's Church.

The remaining 1/13th of these proceeds and Fund was directed by the Charity Commissioners to be held on trust to accumulate the income, leaving the capital and accumulated income untouched, for the accumulation periods set out below. When these accumulation periods expire, the PCC as managing trustee of the Charity, will be able to use the future income for furthering the religious and other charitable work of the Church of England in St Paul's Parish and to use the capital (including accumulated income), to buy land and buildings to be used as a Church or Church Hall in the Parish. Any wider use of capital will require an amended Scheme by the Charity Commissioner.

	Value at 31 Dec 2023	Value at 31 Dec 2022
M&G Charibond (270 units)	11,156	10,411
M&G Charibond (294 units)	12,148	11,337
M&G Charifund (348 units)	104,389	100,733
	<hr/>	<hr/>
	127,693	122,481

28 Abandonment of fixed assets

	2023	2022
	£	£
Abandonment of fixed assets - write off	-	304,453
		<hr/>

Following the appointment of Revd. Craig Philbrick and during the year ended 31st December 2022, the church reassessed its priorities and how it could best serve the needs of its congregation and community. During the reassessment, the church decided to cease the development of The Quay. As a result of this, costs that have been previously capitalised relating to the building of The Quay totalling £304,453 have been written off in the prior year accounts.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

**Notes to the Financial Statements for the Year Ended 31 December 2023
(continued)**

29 Restatement of 2022 accounts

Headings previously split out within Donations and legacies such as Covenanted giving, Loose collections, Envelope scheme and Donations and gift aid have been grouped together under the new heading 'Donations'

Headings previously split out in Expenditure on main activities such as Worship group and parish expenses and General expenses have been grouped together under the new heading 'General Church Expenses'

Accounts

CHARITY REGISTRATION NUMBER: 1132828

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

Unaudited Financial Statements

31 December 2022

WESTCOTTS (SW) LLP

Chartered accountants
Tallford House
38 Walliscote Road
Weston-super-Mare
North Somerset
BS23 1LP

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

Financial Statements

Year ended 31 December 2022

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The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	The Parochial Church Council Of St Paul's Church, Weston-super-Mare
Charity registration number	1132828
Principal office	Walliscote Road Weston-super-Mare BS23 1EF

The trustees

	A Roberts	
	T Taylor	
	I Todd	
	N Mabasa	(Resigned 13 September 2022)
	Rev C Sinclair	(Resigned 29 May 2022)
	D Holtby	(Resigned 24 May 2022)
	J Williams	
	D Byrom	(Resigned 24 May 2022)
	J Devereux	
	K Hayward	(Resigned 24 May 2022)
	C Tratt	
	F Pimm	
	G Parry	
	H Johnson	
	K Todd	
	F Tamuton	
	S McKechnie	
	Z Jennings	(Resigned 13 September 2022)
	D Hill	
	E M Blyth	(Appointed 19 May 2022)
	D Rayner	(Appointed 19 May 2022)
	G Cromwell	(Appointed 19 May 2022)
	Revd C Philbrick	(Appointed 17 March 2022)
Independent examiner	P Lomax, FCA Westcotts (SW) LLP Tallford House 38 Walliscote Road Weston-super-Mare North Somerset BS23 1LP	

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Structure, governance and management

During the year the following served as members of the Parochial Church Council:

Vicar

- Revd C Philbrick (Appointed 17 March 2022)

Church Wardens

- S McKechnie
- D Hill

Treasurer

- A Roberts

The trustees are appointed on the basis of qualification and experience relevant to the charity's operations. The governing document of the charity is the PCC Powers Measure (1956).

Aims and Purposes

The primary aim 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. In this it has the responsibility of co-operating with the incumbent in promoting the parish and congregation of St. Paul's, Weston-super-Mare the whole mission of the church, pastoral, evangelistic, social and ecumenical. St. Paul's has a vision to transform the town of Weston-super-Mare by establishing the Kingdom of God in the lives of its people and institutions. The strategic plan of the church echoes that of the local authority. It aims to tackle disadvantage, promote equality of opportunity, develop a strong, inclusive, and safer community, improve health and wellbeing, and develop a prosperous and enterprising economy.

Objectives and activities

We are a Church of England church with orthodox Anglican beliefs subscribing to the historical creeds which speak of our belief in God the Father, Son and Holy Spirit.

As a church, we believe God is calling us to be a flourishing and generous place of Christian worship, mission and discipleship.

In planning the programmes and range of activities for the church the guidance of the Charity Commission on Public Benefit has been considered in relation to each of its objects.

Achievements and performance

Staffing -

We have said goodbye to our Curate Revd Craig Sinclair in the summer when he left with his wife Sarah Sinclair, Head of Ministries and their children to move to Africa, Millie Smith our Part-Time Worship & Creative Assistant, Laura Pearson our Worship Leader & Creative Pastor, Robbie Evans our Caretaker, Sarah Burnell our Head of Operations, Wendy Dover our Office Manager.

We welcomed Vicar Craig Philbrick who was licenced on 17th March, Ria Garland became our Safer Recruitment Administrator, Zoe Jennings as our Children's Leader, Sophie Gilbert as our Youth Leader, Dorcas Moore took on the temporary role of Head of Operations which became permanent in January 2023, Lorretta Rugman became our Cook, Paul Waterhouse as our Handyman and Tracey Mizen as our Cleaner.

We were granted permission by the Diocese to employ an Associate Minister at a shared cost with the expenditure. This was advertised and at the time of writing has just been filled.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Staffing *(continued)* -

We have been supported by Sue Crosse and the Worship Team whilst we have had the Worship Leader vacancy and give thanks to all our volunteers and staff members past and present for their contributions to St. Pauls.

Work done –

We have been able to maintain the majority of our three Sunday services in a hybrid mixture of online and in the building. It has been a tough year with many staff changes and we give thanks to all those that volunteer as well as the staff team that we have been able to maintain the activities that we have during 2022. We are seeing a steady increase in attendance to our church not only on Sundays but during the week and we believe we have over 600 people coming through our doors each week that we hope to make a difference to.

As you can see the Church Staff Team has undergone a terrific transformation and through it all we have seen plenty of changes. We have started new ministries. We opened our doors as a warm hub space in the Autumn to feed our community and regularly host approximately 60 people for a two course meal and build relationships. Our community is diverse from people of different nationalities, and we have been blessed by our visitors in sharing food from their cultures. We feel honoured to have been able to be part of their lives and make a difference to all of us. From this ministry we are starting to see the fruits of working for God by seeing people return on Sundays.

We have many refugees from the Ukraine and Afghanistan and our English Conversation classes are growing. So many are attending to learn and we welcome all.

St. Paul's have had plenty of young families join us over this year to the extent that we had to grow and adapt our church to meet their needs. We have sectioned an area of the church specifically for 0-2 year-olds, equipped it with suitable chairs, sofas, mats, and toys to make it comfortable for families during the Sunday Services. We have adapted a room for 2-4 year-olds on Sundays with soft play mats and toys and already we are finding we are growing out of this room.

We have started Men's ministry to bring men together to be able to talk to each other in a safe place over evening meals and breakfasts, which they can bring their kids too, and these have been successful.

We have encouraged swap events for people to exchange toys and clothing to help with the cost of living.

We are registered as an organisation to allocate Foodbank vouchers to those in crisis and signpost them to services for assistance.

With the economic crisis we have run CAP (Christians Against Poverty) classes to help people learn how to budget.

We can confirm that in 2022 we conducted 10 infant/child baptisms, 8 adult baptisms, 2 weddings and 11 funerals.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

The Quay – Site Development –

In 2012 the St Paul's began the process of designing and obtaining planning permission for The Quay. The Quay was a new building that would be linked to the church on the north wall via an area defined as a street zone. The street zone would have a glazed roof and entrance doors at either end. Similarly, two etched glass door entrances through the north wall located within the window stonework would provide a link from the street zone to the church. The new glazed entrances to the church would allow daylight to stream in and provide a distinctively modern look to an early 20th century church. We had recognised the need to meet the Church's growing role, expand its facilities and opportunities for the local community. To achieve this, additional space was required so the various activities could occur simultaneously, and new activities introduced on a regular basis. Further, as the existing church and hall offices and church areas were in continuous use throughout the day there was no space for private confidential counselling conversations and church meetings. We therefore proposed to demolish entirely the existing hall, kitchen storage space and adjoining meeting rooms, and build a much larger two story building physically linked to the church which would accommodate the following:-

Ground floor:

- a children's church including crèche, and a hall that can be divided into two separate areas;
- a café with soft play area/crèche to reach out to the community;
- a kitchen; and circulation area with baptism pool and associated services

First floor:

- a resource area;
- training, counselling rooms and an office;

The proposal shown on the drawings submitted with the faculty received planning consent from the North Somerset Council April 2016.

However, during the pandemic, the way the church used its buildings changed. Following the appointment of Revd. Craig Philbrick and during the year ended 31st December 2022, the church reassessed its priorities and how it could best serve the needs of its congregation and community. During this reassessment, the church decided to cease the development of The Quay. As a result of this, costs that have been previously capitalised relating to the building of The Quay totalling £304,453 have been written off in these accounts.

Financial review

During the year the church generated a deficit of £172,816 in the Unrestricted Funds, this would have been a surplus of £131,637 were it not for the write off of the abandonment of the Quay project costs. The church also during the year generated a deficit of £5,816 in the Restricted funds and a deficit of £2,325 in the Endowment funds. The PCC and SLT are committed to good financial management. Expenditure was managed tightly to keep in line with income.

Cash flow remained a challenge for St. Paul's due to the regular turnover of funds, limited reserves and the impact by COVID on our normal services to the community.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Financial review (continued) -

As a church through all the staff changes, we have managed to maintain all our existing ministries and start new initiatives. Consequently, we have been blessed by individual donations and grants for the likes of Kings Table (to feed and keep warm those in our community). We trialled an electronic gift station (at the back of church) from the Diocese due to the decline of cash being carried to church and will be investing in permanent products. The usual cash boxes are still available.

We have received legacies in the year of £123,640 and a grant of £3k was pledged from an anonymous charity for church kitchen refurbishment.

We have had to spend money on our facilities this year and these are listed in the SLT/Churchwardens Reports.

We had the Queen's Jubilee Fete which brought many in from around the community. Stalls were opened up to small businesses as well as fun and entertainment for the children. We don't think our Vicar will volunteer for 'Throw the Wet Sponge' again! This was not entered into as a money making exercise but a means to bring the community together and was a fantastic day. Income for Jubilee was £1,503.50 and Expenditure £735.78 however we also gave a gift of £1,400 to Tearfund for Ukraine.

At the year end £625,894 was held in Unrestricted Funds, £22,840 was held in Restricted Funds and £122,481 was held in Endowment funds.

Investment policy -

The PCC's policy is to place surplus working capital in interest bearing bank deposit accounts and the CBF Fabric Account.

Reserves policy -

The PCC's policy is to maintain 3 months costs in cash reserves which for 2023 is £104,600.

The PCC has set aside £50,000 for building maintenance.

The Policy is to retain excess free reserves until required as approved by the SLT.

Grants (outward giving) policy –

The PCC's Policy, which is reviewed by the SLT annually, is to give 10% of all giving to support local and overseas partner organisations. In this way St. Paul's financially supported in 2022:-

- Edith's Dream, a project to establish a health centre in Mbwengi, Cameroon
- Ethembeni, a ministry supporting those affected by HIV and TB in Kwa Zulu Natal, South Africa
- The Shehadi's working to develop Alpha in the Middle East
- Christians Against Poverty (CAP) in Weston-super-Mare
- Open Doors, working to alleviate the suffering of the persecuted church
- Compassion – working to support children in some of the world's poorest communities.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Financial review (continued) -

These have been reviewed and new mission partners proposed and agreed by the PCC for 2023 are as follows.

- Locking Deanery Synod
- Foodbank
- Fusion
- Alpha SW
- Alpha Middle East
- Movement
- Open Doors
- CAP
- Grace Foundation
- Compassion

The trustees' annual report was approved on30.3.23..... and signed on behalf of the board of trustees by:



S McKechnie
Trustee

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Independent Examiner's Report to the Trustees of The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of The Parochial Church Council Of St Paul's Church, Weston-super-Mare ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

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

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



P Lomax, FCA
Independent Examiner

Westcotts (SW) LLP
Tallford House
38 Walliscote Road
Weston-super-Mare
North Somerset
BS23 1LP

30/3/23.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Statement of Financial Activities

Year ended 31 December 2022

		2022			2021
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	441,281	10,026	–	451,307
Charitable activities	5	14,131	2,108	–	16,239
Other trading activities	6	18,894	–	–	18,894
Investment income	7	719	463	–	1,182
Other income	8	–	–	–	–
Total income		<u>475,025</u>	<u>12,597</u>	<u>–</u>	<u>487,622</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	7,766	323	–	8,089
Expenditure on charitable activities	10,11	338,620	15,043	–	353,663
Other expenditure	13	49	–	–	49
Total expenditure		<u>346,435</u>	<u>15,366</u>	<u>–</u>	<u>361,801</u>
Net (losses)/gains on investments	14	–	–	(2,325)	(2,325)
Net income/(expenditure) before abandonment write off costs		<u>128,590</u>	<u>(2,769)</u>	<u>(2,325)</u>	<u>123,496</u>
Abandonment of fixed assets	30	(304,453)	–	–	(304,453)
Transfers between funds	28	3,047	(3,047)	–	–
Net movement in funds		<u>(172,816)</u>	<u>(5,816)</u>	<u>(2,325)</u>	<u>(180,957)</u>
Reconciliation of funds					
Total funds brought forward		798,710	28,656	124,806	952,172
Total funds carried forward		<u>625,894</u>	<u>22,840</u>	<u>122,481</u>	<u>771,215</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 27 form part of these financial statements.

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	19	365,747	676,451
Investments	20	122,482	124,807
		<u>488,229</u>	<u>801,258</u>
Current assets			
Debtors	21	12,260	8,195
Cash at bank and in hand		275,896	150,992
		<u>288,156</u>	<u>159,187</u>
Creditors: amounts falling due within one year	22	<u>5,170</u>	<u>8,273</u>
Net current assets		<u>282,986</u>	<u>150,914</u>
Total assets less current liabilities		<u>771,215</u>	<u>952,172</u>
Funds of the charity			
Endowment funds		122,481	124,806
Restricted funds		22,840	28,656
Unrestricted funds		625,894	798,710
Total charity funds	24	<u>771,215</u>	<u>952,172</u>

These financial statements were approved by the board of trustees and authorised for issue on ~~30.3.23~~..., and are signed on behalf of the board by:



S McKechnie
Trustee

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Walliscote Road, Weston-super-Mare, BS23 1EF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- gift aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.
- there has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.
- interest receivable is included in the accounts when receipt is probable and the amount receivable can be measured reliably.
- investment gains and losses include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Included in Tangible assets in previous years were building development costs in connection with the ongoing Quay development project, this project was abandoned in 2022, and accordingly the costs associated with this are shown as disposals in these Accounts. Not included in these disposed abandonment costs were the costs incurred for the car park developed under the Quay project, as this was complete and the car-park is in-use.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- | | | |
|-------------------------|---|---|
| Long leasehold property | - | Property improvements are depreciated over their estimated useful economic life, which ranges between 5 and 50 years. |
| Plant and machinery | - | Equipment is depreciated over 3-10 years on the straight line basis. |

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

Notes to the Financial Statements (continued)

Year ended 31 December 2022

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Covenanted giving	144,606	–	144,606
Envelope scheme	2,671	–	2,671
Income tax recovered	52,716	–	52,716
Loose collections	4,027	–	4,027
Donations and gift aid	89,923	7,251	97,174
Christian aid fund and stewardship	5,516	–	5,516
Legacies			
Legacies	123,640	–	123,640
Grants			
Grants	18,182	2,775	20,957
	<u>441,281</u>	<u>10,026</u>	<u>451,307</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Covenanted giving	137,946	–	137,946
Envelope scheme	3,749	–	3,749
Income tax recovered	38,831	–	38,831
Loose collections	2,913	–	2,913
Donations and gift aid	53,480	3,685	57,165
Christian aid fund and stewardship	4,147	–	4,147
Legacies			
Legacies	500	–	500
Grants			
Grants	19,262	1,806	21,068
	<u>260,828</u>	<u>5,491</u>	<u>266,319</u>

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

Notes to the Financial Statements (continued)

Year ended 31 December 2022

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Fees, weddings and funerals	4,361	–	4,361
Income from charitable events	9,770	2,108	11,878
	<u>14,131</u>	<u>2,108</u>	<u>16,239</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Fees, weddings and funerals	3,909	–	3,909
Income from charitable events	10,130	102	10,232
	<u>14,039</u>	<u>102</u>	<u>14,141</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Hall lettings	<u>18,894</u>	<u>18,894</u>	<u>11,013</u>	<u>11,013</u>

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

Notes to the Financial Statements (continued)

Year ended 31 December 2022

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Bank interest received	719	463	1,182

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bank interest received	10	37	47

8. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other income	—	—	1,691	1,691

Furlough income received of £nil (2021 £1,691).

9. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Fees, weddings and funerals	3,937	—	3,937
Operations expenditure	3,829	323	4,152
	<u>7,766</u>	<u>323</u>	<u>8,089</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Fees, weddings and funerals	1,836	—	1,836
Operations expenditure	40	—	40
	<u>1,876</u>	<u>—</u>	<u>1,876</u>

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Main activities	337,133	15,043	352,176
Support costs	1,487	–	1,487
	<u>338,620</u>	<u>15,043</u>	<u>353,663</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Main activities	310,791	7,302	318,093
Support costs	1,800	–	1,800
	<u>312,591</u>	<u>7,302</u>	<u>319,893</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Main activities	352,176	–	352,176	318,093
Governance costs	–	1,487	1,487	1,800
	<u>352,176</u>	<u>1,487</u>	<u>353,663</u>	<u>319,893</u>

12. Expenditure on main activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations	20,602	6,850	27,452
Wages	111,266	311	111,577
Light and heat	24,005	1,500	25,505
Repairs and maintenance	17,400	4,747	22,147
Insurance	4,215	–	4,215
Telephone	1,939	–	1,939
General expenses	22,477	–	22,477
Depreciation	17,423	–	17,423
Parish share	104,567	–	104,567
Worship group and parish expenses	2,019	1,635	3,654
Training and advertising costs	7,406	–	7,406
Legal and professional	770	–	770
Staff entertainment	3,044	–	3,044
	<u>337,133</u>	<u>15,043</u>	<u>352,176</u>

Not included here is the £304,453 write-off for abandonment costs, as detailed in Note 30.

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

Notes to the Financial Statements (continued)

Year ended 31 December 2022

12. Expenditure on main activities (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations	20,724	1,762	22,486
Wages	121,090	2,371	123,461
Light and heat	13,515	–	13,515
Repairs and maintenance	8,469	2,838	11,307
Insurance	4,603	–	4,603
Telephone	1,825	–	1,825
General expenses	16,710	31	16,741
Depreciation	15,265	–	15,265
Parish share	104,567	–	104,567
Worship group and parish expenses	2,058	300	2,358
Training and advertising costs	1,965	–	1,965
	<u>310,791</u>	<u>7,302</u>	<u>318,093</u>

13. Other expenditure

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Loan interest	<u>49</u>	<u>49</u>	<u>42</u>	<u>42</u>

14. Net (losses)/gains on investments

	Endowment Funds £	Total Funds 2022 £	Endowment Funds £	Total Funds 2021 £
Gains/(losses) on other investment assets	<u>(2,325)</u>	<u>(2,325)</u>	<u>15,800</u>	<u>15,800</u>

15. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>17,423</u>	<u>15,265</u>

16. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,260</u>

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

17. Staff costs

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

	2022	2021
	£	£
Wages and salaries	<u>111,577</u>	<u>123,461</u>

The average head count of employees during the year was 9 (2021: 8).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

18. Trustee remuneration and expenses

N Mbadsa received remuneration of £5,670 in the year. Z Jennings received remuneration of £3,094 in the year.

Aside from the above no further trustee's received remuneration.

No trustees expenses have been incurred or reimbursed.

19. Tangible fixed assets

	Property improve- ments £	Plant and machinery £	Total £
Cost			
At 1 January 2022	623,695	229,097	852,792
Additions	–	11,173	11,173
Disposals/Abandonment	(304,453)	–	(304,453)
At 31 December 2022	<u>319,242</u>	<u>240,270</u>	<u>559,512</u>
Depreciation			
At 1 January 2022	1,546	174,795	176,341
Charge for the year	1,313	16,111	17,424
At 31 December 2022	<u>2,859</u>	<u>190,906</u>	<u>193,765</u>
Carrying amount			
At 31 December 2022	<u>316,383</u>	<u>49,364</u>	<u>365,747</u>
At 31 December 2021	<u>622,149</u>	<u>54,302</u>	<u>676,451</u>

See Note 30 for the detail of the disposals/abandonment in the year.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

20. Investments

	Other investments £
Cost or valuation	
At 1 January 2022	124,807
Additions	—
Fair value movements	(2,325)
At 31 December 2022	<u>122,482</u>
Impairment	
At 1 January 2022 and 31 December 2022	—
Carrying amount	
At 31 December 2022	122,482
At 31 December 2021	<u>124,807</u>

All investments shown above are held at valuation.

21. Debtors

	2022 £	2021 £
Trade debtors	7,346	4,051
Prepayments and accrued income	1,058	993
Other debtors	3,856	3,151
	<u>12,260</u>	<u>8,195</u>

22. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	5,170	4,073
Boiler loan owed in next 12 months	—	4,200
	<u>5,170</u>	<u>8,273</u>

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

Notes to the Financial Statements (continued)

Year ended 31 December 2022

23. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
Unrestricted funds	679,883	475,025	(649,512)	119,603	–	624,999
Designated - Inspire Foyle	1,019	–	–	(372)	–	647
Designated - Quay	115,751	–	–	(115,751)	–	–
Designated - DHD	1,809	–	(1,376)	(433)	–	–
Designated - Martin Lewis grant	248	–	–	–	–	248
	<u>798,710</u>	<u>475,025</u>	<u>(650,888)</u>	<u>3,047</u>	<u>–</u>	<u>625,894</u>

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
Unrestricted funds	686,140	287,208	(313,027)	19,562	–	679,883
Designated - Inspire Foyle	1,027	–	(8)	–	–	1,019
Designated – Quay	128,989	–	–	(13,238)	–	115,751
Designated – DHD	1,913	–	(104)	–	–	1,809
Designated - Live stream	2,870	–	–	(2,870)	–	–
Designated - Martin Lewis grant	1,245	–	(997)	–	–	248
	<u>822,184</u>	<u>287,208</u>	<u>(314,136)</u>	<u>3,454</u>	<u>–</u>	<u>798,710</u>

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
Restricted - Quay	11,696	980	(2,101)	–	–	10,575
Restricted - V4S/Inspire	1,000	–	(203)	–	–	797
Restricted - Church Plants	8,910	–	–	(1,370)	–	7,540
Restricted – Inspire Quartet	1,806	–	(1,077)	–	–	729
Restricted - Allchurches	5,244	–	(3,312)	(1,461)	–	471
Restricted - Agency donation collections	–	6,850	(6,850)	–	–	–
Restricted - King's Table	–	2,492	(323)	(216)	–	1,953
Restricted - Energy grant	–	2,275	(1,500)	–	–	775
	<u>28,656</u>	<u>12,597</u>	<u>(15,366)</u>	<u>(3,047)</u>	<u>–</u>	<u>22,840</u>

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
Restricted - Quay	9,672	2,062	(38)	–	–	11,696
Restricted - V4S/Inspire	1,001	–	–	–	–	1,000
Restricted - Church Plants	8,910	–	–	–	–	8,910
Restricted - Safehaven	300	–	(300)	–	–	–
Restricted – Inspire Quartet	–	1,806	–	–	–	1,806
Restricted - Allchurches	13,900	–	(5,202)	(3,454)	–	5,244
Restricted - Agency donation collections	–	1,762	(1,762)	–	–	–
	<u>33,782</u>	<u>5,630</u>	<u>(7,302)</u>	<u>(3,454)</u>	<u>–</u>	<u>28,656</u>

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

Notes to the Financial Statements (continued)

Year ended 31 December 2022

23. Analysis of charitable funds (continued)

Endowment funds

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2022
	£	£	£	£	£	£
Endowment	124,806	–	–	–	(2,325)	122,481

	At 1 Jan 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2021
	£	£	£	£	£	£
Endowment	109,006	–	–	–	15,800	124,806

24. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022
	£	£	£	£
Tangible fixed assets	365,747	–	–	365,747
Investments	1	–	122,481	122,482
Current assets	265,316	22,840	–	288,156
Creditors less than 1 year	(5,170)	–	–	(5,170)
Net assets	625,894	22,840	122,481	771,215

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021
	£	£	£	£
Tangible fixed assets	676,451	–	–	676,451
Investments	1	–	124,806	124,807
Current assets	130,531	28,656	–	159,187
Creditors less than 1 year	(8,273)	–	–	(8,273)
Net assets	798,710	28,656	124,806	952,172

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

25. Related party transactions

There were no related party transactions in the year, this is not including trustee remuneration and expenses which was detailed in Note 18.

26. Description of restricted funds

Quay - This represents funds towards the building of the Quay.

V4S/Inspire - This represents funds for training and life skills.

Safehaven Funds - given to be used towards purchasing sport equipment to support vulnerable women to get active at home.

Allchurches - Funds given to be used towards capital items and salary related costs in connection with the Engaging Community - Building Faith project.

Inspire Quartet - for the purchase of supplies for arts and crafts activity groups for up to 65 people.

Agency donation collection - donations are received for a specific project, which the charity then pays onwards.

King's Table – Winter Warmspace, people have donated gas/electrics money they do not need for PCC to use to host those in need with a warmspace once a week.

Energy grant - Funds received from the Church of England to be used only on energy costs.

27. Description of unrestricted funds

Inspire Foyle Monies received as legacy set aside for use in the Inspire projects.

Quay This is monies set aside, which is currently intended to be used towards the Quay.

DHD Grant to be used for Children's ministries expenses. No official restriction on funds.

Livestream Monies received through the online church services, was initially set aside and used to purchase new capital item. Remaining balance to be used when appropriate purpose is presented.

Martin Lewis This money received has been set aside to use towards providing cooked meals for the less fortunate.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

28. Reasons for transfers between funds

Year-ended 31 December 2022

Transfers from Restricted funds to Unrestricted funds:

£1,461 was spent on Capital items out of the AllChurches Restricted funds. Hence the restriction on the funds has been released to Unrestricted funds.

£1,370 was spent on Capital items out of the Church Plants Restricted funds. Hence the restriction on the funds has been released to Unrestricted funds.

£216 was spent on Capital items out of the King's Table Restricted funds. Hence the restriction on the funds has been released to Unrestricted funds.

However, there were two further transfers from Designated funds to Unrestricted funds as seen in Note 24:

£115,752 was released from the designated Quay funds to Unrestricted funds, as the Quay project has now ceased. Hence the designation on the funds has been lifted.

£433 was released from the designated DHD Grant fund to Unrestricted funds as this was spent on capital expenditure. Hence the designation on the funds was lifted.

£372 was released from the designated Inspire fund to Unrestricted funds as this was spent on capital expenditure. Hence the designation on the funds was lifted.

Year-ended 31 December 2021

Transfers from Restricted funds to Unrestricted funds:

£3,454 was spent on Capital items out of the AllChurches Restricted funds. Hence the restriction on the funds has been released to Unrestricted funds.

However, there were two further transfers from Designated funds to Unrestricted funds as seen in Note 24:

£2,870 was released from the designated Livestream fund to Unrestricted funds as this was spent on capital expenditure. Hence the designation on the funds was lifted.

£13,238 transferred from the Designated Quay funds to Unrestricted funds. To be used to pay amount the Parish Share Diocese costs which the PCC had been allowed the opportunity not to pay. It was agreed that as the funds were available the charity should pay this, and the funds were transferred from the Quay funds.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

29. Description of endowment funds

The PCC has investments held in trust on their behalf in relation to the Church of the Good Shepherd and Church Hall charity.

Investments held following the sale of the Good Shepherd Church and Hall on 31st August 1977 and the gift of 12/13ths of the proceeds of sale and of the Building Fund, to Worle Parish towards the building of St Mark's Church.

The remaining 1/13th of these proceeds and Fund was directed by the Charity Commissioners to be held on trust to accumulate the income, leaving the capital and accumulated income untouched, for the accumulation periods set out below. When these accumulation periods expire, the PCC as managing trustee of the Charity, will be able to use the future income for furthering the religious and other charitable work of the Church of England in St Paul's Parish and to use the capital (including accumulated income), to buy land and buildings to be used as a Church or Church Hall in the Parish. Any wider use of capital will require an amended Scheme by the Charity Commissioner.

	Value at 31 Dec 2022 £	Value at 31 Dec 2021 £	End of accumulation period
M&G Charibond (270 units)	10,411	11,426	15 th July 2040
M&G Charibond (294 units)	11,337	12,442	22 nd July 2040
M&G Charifund (348 units)	100,733	100,938	15 th July 2040
	<u>122,481</u>	<u>124,806</u>	

30. Abandonment of fixed assets

	2022 £	2021 £
Abandonment of fixed assets – write off	<u>304,453</u>	<u>–</u>

Following the appointment of Revd. Craig Philbrick and during the year ended 31st December 2022, the church reassessed its priorities and how it could best serve the needs of its congregation and community. During this reassessment, the church decided to cease the development of The Quay. As a result of this, costs that have been previously capitalised relating to the building of The Quay totalling £304,453 have been written off in these accounts.

Accounts

CHARITY REGISTRATION NUMBER: 1132828

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

Unaudited Financial Statements

31 December 2021

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

Financial Statements

Year ended 31 December 2021

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The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Trustees' Annual Report

Year ended 31 December 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name The Parochial Church Council Of St Paul's Church,
Weston-super-Mare

Charity registration number 1132828

Principal office Walliscote Road
Weston-super-Mare
BS23 1EF

The trustees

R Cromwell (Resigned 01/08/2021)
A Roberts
T Taylor
I Todd
N Jones (Resigned 17/05/2021)
N Mabasa
Rev C Sinclair
D Holtby
J Williams
D Byrom
J Devereux
K Hayward
C Tratt
M Ball (Resigned 06/09/2021)
F Pimm
G Parry
H Johnson
K Todd
F Tamuton
S McKechnie
Z Jennings (Appointed 17/05/2021)
D Hill (Appointed 07/11/2021)

Independent examiner P Lomax, FCA
Tallford House
38 Walliscote Road
Weston-super-Mare
North Somerset
BS23 1LP

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Structure, governance and management

During the year the following served as members of the Parochial Church Council:

Vicar	- Vacant	(since 1 December 2020)
Church Wardens	- S McKechnie	
	- M Ball	(Resigned 06/09/2021)
	- D Hill	(Appointed 07/11/2021)
Treasurer	- A Roberts	(Appointed 25/11/2021)

The trustees are appointed on the basis of qualification and experience relevant to the charity's operations.

The governing document of the charity is the PCC Powers Measure (1956).

Objectives and activities

Church Vision: Build the City in the town –

St Paul's has a vision to transform the town of Weston-super-Mare by establishing the Kingdom of God in the lives of its people and institutions. The strategic plan of the church echoes that of the local authority. It aims to tackle disadvantage, promote equality of opportunity, develop a strong, inclusive and safer community, improve health and wellbeing, and develop a prosperous and enterprising economy.

Church Mission: Reach, Teach Mend and Send -

St Paul's has a mission of changing the culture of the town through outreach.

In 2018 St Paul's launched our 2022 vision with three Strategic Objectives:

- Evangelisation of the Nation;
- Revitalisation of the Church; and
- Transformation of Society.

The strategy for achieving this work is:

- Prayer - pray as if everything depended on God;
- Work - work as if everything depended on us.

In planning the programmes and range of activities for the church the guidance of the Charity Commission on Public Benefit has been considered in relation to each of its objects.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Achievements and performance

Staffing -

In the Strategy Department, our Curate Craig Sinclair continued to assist the church during our vacancy period. Laura Pearson continued in her role of Worship & Creative Pastor, we employed Millie Smith as a Part-Time Worship & Creative Assistant from July 2021 after her internship ended. This was able to be funded through the Hope Beyond grant monies for online media support.

In the Ministries Department, Max Jennings stepped down as our Youth Pastor in October 2021 and Dimi Mabasa has been supporting this team as a volunteer in the absence of a replacement. Ruth Gould, our Children & Families Pastor handed in her resignation in December 2021. She was an asset to the department and will be missed. Sarah Sinclair, Head of Ministries is overseeing both the Youth & Childrens teams during these vacancies.

We are pleased to confirm that Angie Roberts was voted by our PCC to become Treasurer in November 2021 and has worked closely with Kim Hunt and Sarah Burnell in the preparation of the budgets and annual accounts.

The Quay - Site Development -

Due to COVID and a change of Vicar this has been placed on hold until matters are more settled. Planning permission has been secured by previous works completed and reviews will be made at a later date.

Work done in year -

As a church we had to review how we could support our congregation through COVID as many of our normal services and events had to be cancelled. With the building shut for periods during 2021 we continued with online services. We continue to offer streaming on all three of our Sunday Services, weddings and funerals. We continue to promote the use of the Givt App for financial giving through our physical and online services as well as the usual collection boxes. Spontaneous giving has dropped but we will be looking at alternative ways of facilitating giving in the building moving forward to increase revenue.

We have received the following additional monies outside of usual operations: -

- £500.00 Legacy in February
- £1,806.00 Inspire-Quartet grant in December for arts and crafts resources
- £343.21 VANS grant for Messy Church meals

We have had to spend money on our facilities this year. We have upgraded the doors to the church hall which was paid from grant monies and our front gates were replaced from our unrestricted funds.

Ruth Gould, our Children and Families Leader did an excellent job in maintaining contact with our Childrens' and Messy Church community, with tremendous numbers attending both the Crib and Christingle Services. It was amazing to see the church so full, even though people were nervous and restrictions were still in place because of COVID.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Financial review

In 2021 the church finished the year with a deficit of £5,126 in the Restricted funds, a deficit of £23,474 in the Unrestricted funds and a surplus of £15,800 in the Endowment funds, meaning across total funds a deficit of £12,800 was made. The PCC and SLT are committed to good financial management. Expenditure was managed tightly to keep in line with income.

Cash flow remained a challenge for St. Paul's due to the regular turnover of funds, limited reserves, operating with no Vicar in this interregnum period and the impact by COVID on our normal services to the community. Despite this, donations are expected to remain at least at their current level, aided by the fact a new Vicar has now been appointed. The trustees expect, along with the Church's reserves, that donations will be sufficient to cover expenditure for at least the next 12 months from the date of signing these financial statements

We were fortunate to still benefit from the Furlough Scheme to help keep wage costs down and managed to save £1,691 this year. Our rental income this year was £11,013, with new bookings such as The Blood Bank starting to use our facilities.

At the year end £798,710 was held in Unrestricted Funds, £28,656 was held in Restricted Funds and £124,806 was held in Endowment funds.

Investment policy -

The PCC's policy is to place surplus working capital in interest bearing bank deposit accounts and the CBF Fabric Account.

Reserves policy -

The PCC's policy is to maintain free cash reserves of £30,000. The Policy is to retain excess free reserves until required as approved by the SLT. We had to dip into these Designated funds to meet the shortfall on the Parish Share in 2020 and when we are a position to replace, we will endeavour to do so.

Grants (outward giving) policy -

The PCC's Policy, which is reviewed by the SLT annually, is to give 10% of all giving to support local and overseas partner organisations. In this way St. Paul's financially supports: -

- Edith's Dream/ The Grace Foundation, a project to establish a health centre in Mbwengi, Cameroon
- Ethembeni, a ministry supporting those affected by HIV and TB in Kwa Zulu Natal, South Africa
- The Shehadi's working to develop Alpha in the Middle East
- Christians Against Poverty (CAP) in Weston-super-Mare
- Compassion – working to support children in some of the world's poorest communities.
- Food Bank
- Paul and Grace Golf
- Fusion

The trustees' annual report was approved on 4/4/22 and signed on behalf of the board of trustees by:



S McKechnie
Trustee

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

**Independent Examiner's Report to the Trustees of The Parochial Church
Council Of St Paul's Church, Weston-super-Mare**

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of The Parochial Church Council Of St Paul's Church, Weston-super-Mare ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

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

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



Peter Lomax, FCA
Independent Examiner

Tallford House
38 Walliscote Road
Weston-super-Mare
North Somerset
BS23 1LP

22/6/22

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

Statement of Financial Activities

Year ended 31 December 2021

		2021			2020
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	260,828	5,491	—	266,319
Charitable activities	5	14,039	102	—	14,141
Other trading activities	6	11,013	—	—	11,013
Investment Income	7	10	37	—	47
Other Income	8	1,691	—	—	1,691
Total income		<u>287,581</u>	<u>5,630</u>	<u>—</u>	<u>293,211</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	—	—	—	223
Costs of other trading activities	10	1,876	—	—	1,876
Expenditure on charitable activities	11,12	312,591	7,302	—	319,893
Other expenditure	13	42	—	—	42
Total expenditure		<u>314,509</u>	<u>7,302</u>	<u>—</u>	<u>321,811</u>
Net gains/(losses) on investments	14	—	—	15,800	15,800
Net expenditure		<u>(26,928)</u>	<u>(1,672)</u>	<u>15,800</u>	<u>(12,800)</u>
Transfers between funds		3,454	(3,454)	—	—
Net movement in funds		<u>(23,474)</u>	<u>(5,126)</u>	<u>15,800</u>	<u>(12,800)</u>
Reconciliation of funds					
Total funds brought forward		822,184	33,782	109,006	964,972
Total funds carried forward		<u>798,710</u>	<u>28,656</u>	<u>124,806</u>	<u>952,172</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 24 form part of these financial statements.

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	19	676,451	682,957
Investments	20	124,807	109,007
		<u>801,258</u>	<u>791,964</u>
Current assets			
Debtors	21	8,195	23,102
Cash at bank and in hand		150,992	175,059
		<u>159,187</u>	<u>198,161</u>
Creditors: amounts falling due within one year	22	8,273	20,953
Net current assets		<u>150,914</u>	<u>177,208</u>
Total assets less current liabilities		<u>952,172</u>	<u>969,172</u>
Creditors: amounts falling due after more than one year	23	–	4,200
Net assets		<u>952,172</u>	<u>964,972</u>
Funds of the charity			
Endowment funds		124,806	109,006
Restricted funds		28,656	33,782
Unrestricted funds		798,710	822,184
Total charity funds	24	<u>952,172</u>	<u>964,972</u>

These financial statements were approved by the board of trustees and authorised for issue on 4/4/22, and are signed on behalf of the board by:



S McKechnie
Trustee

The notes on pages 8 to 24 form part of these financial statements.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements

Year ended 31 December 2021

1. General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Walliscote Road, Weston-super-Mare, BS23 1EF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- gift aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.
- there has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.
- interest receivable is included in the accounts when receipt is probable and the amount receivable can be measured reliably.
- investment gains and losses include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- | | | |
|-------------------------|---|---|
| Long leasehold property | - | The Quay is under development and therefore not depreciated. |
| | - | Paddock improvements included here are depreciated on a 5 year straight line basis, as unrelated to the Quay development. |
| Plant and machinery | - | Equipment is depreciated over 3-10 years on the straight line basis. |

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Covenanted giving	137,946	-	137,946
Envelope scheme	3,749	-	3,749
Income tax recovered	38,831	-	38,831
Loose collections	2,913	-	2,913
Donations	53,480	3,685	57,165
Christian aid fund and stewardship	4,147	-	4,147
Legacies			
Legacies	500	-	500
Grants			
Grants	19,262	1,806	21,068
	<u>260,828</u>	<u>5,491</u>	<u>266,319</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Covenanted giving	135,940	-	135,940
Envelope scheme	8,361	-	8,361
Income tax recovered	47,001	630	47,631
Loose collections	4,493	-	4,493
Donations	37,406	11,296	48,702
Christian aid fund and stewardship	4,104	-	4,104
Legacies			
Legacies	2,956	-	2,956
Grants			
Grants	18,835	15,068	33,903
	<u>259,096</u>	<u>26,994</u>	<u>286,090</u>

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Fees, weddings and funerals	3,909	—	3,909
Income from charitable events	10,130	102	10,232
	<u>14,039</u>	<u>102</u>	<u>14,141</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Fees, weddings and funerals	4,865	—	4,865
Income from charitable events	28,524	1,455	29,979
	<u>33,389</u>	<u>1,455</u>	<u>34,844</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Hall lettings	11,013	11,013	7,661	7,661

7. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bank interest received	10	37	47
	<u>10</u>	<u>37</u>	<u>47</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Bank Interest received	79	297	376
	<u>79</u>	<u>297</u>	<u>376</u>

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

Notes to the Financial Statements (continued)

Year ended 31 December 2021

8. Other Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Other income	<u>1,691</u>	<u>—</u>	<u>1,691</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Other income	<u>7,671</u>	<u>750</u>	<u>8,421</u>

Furlough income received of £1,691 (2020 £7,671).

9. Costs of raising donations and legacies

	Restricted Funds £	Total Funds 2021 £	Restricted Funds £	Total Funds 2020 £
Quay fundraising costs	<u>—</u>	<u>—</u>	<u>223</u>	<u>223</u>

10. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fees, weddings and funerals	1,836	1,836	2,802	2,802
Operations expenditure	40	40	1,023	1,023
	<u>1,876</u>	<u>1,876</u>	<u>3,825</u>	<u>3,825</u>

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Main activities	310,791	7,302	318,093
Support costs	1,800	—	1,800
	<u>312,591</u>	<u>7,302</u>	<u>319,893</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Main activities	321,457	6,919	328,376
Support costs	1,260	—	1,260
	<u>322,717</u>	<u>6,919</u>	<u>329,636</u>

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Main activities	318,093	–	318,093	328,376
Governance costs	–	1,800	1,800	1,260
	<u>318,093</u>	<u>1,800</u>	<u>319,893</u>	<u>329,636</u>

13. Expenditure on main activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations	20,724	1,762	22,486
Wages	121,090	2,371	123,461
Light and heat	13,515	–	13,515
Repairs and maintenance	8,469	2,838	11,307
Insurance	4,603	–	4,603
Telephone	1,825	–	1,825
General expenses	16,710	31	16,741
Depreciation	15,265	–	15,265
Parish share	104,567	–	104,567
Worship group and parish expenses	2,058	300	2,358
Training and advertising costs	1,965	–	1,965
	<u>310,791</u>	<u>7,302</u>	<u>318,093</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations	21,162	–	21,162
Wages	107,664	868	108,532
Light and heat	13,285	–	13,285
Repairs and maintenance	10,004	–	10,004
Insurance	4,691	–	4,691
Telephone	1,901	–	1,901
General expenses	23,819	5,000	28,819
Depreciation	15,137	–	15,137
Parish share	105,902	–	105,902
Worship group and parish expenses	7,425	1,051	8,476
Training and advertising costs	10,467	–	10,467
	<u>321,457</u>	<u>6,919</u>	<u>328,376</u>

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

13. Other expenditure

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Loan interest	<u>42</u>	<u>42</u>	<u>126</u>	<u>126</u>

14. Net gains/(losses) on investments

	Endowment Funds	Total Funds 2021	Endowment Funds	Total Funds 2020
	£	£	£	£
Gains/(losses) on other investment assets	<u>15,800</u>	<u>15,800</u>	<u>(11,710)</u>	<u>(11,710)</u>

15. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>15,265</u>	<u>15,137</u>

16. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,260</u>	<u>1,260</u>

17. Staff costs

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

	2021 £	2020 £
Wages and salaries	<u>123,461</u>	<u>108,532</u>

The average head count of employees during the year was 8 (2020: 7).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

18. Trustee remuneration and expenses

N Mabasa received remuneration of £117 in the year.

Aside from the above no further trustee's received remuneration.

No trustee expenses have been incurred or reimbursed.

19. Tangible fixed assets

	Long leasehold property £	Plant and machinery £	Total £
Cost			
At 1 January 2021	618,296	225,738	844,034
Additions	5,399	3,359	8,758
At 31 December 2021	<u>623,695</u>	<u>229,097</u>	<u>852,792</u>
Depreciation			
At 1 January 2021	233	160,844	161,077
Charge for the year	1,313	13,951	15,264
At 31 December 2021	<u>1,546</u>	<u>174,795</u>	<u>176,341</u>
Carrying amount			
At 31 December 2021	<u>622,149</u>	<u>54,302</u>	<u>676,451</u>
At 31 December 2020	<u>618,063</u>	<u>64,894</u>	<u>682,957</u>

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

20. Investments

	Other Investments £
Cost or valuation	
At 1 January 2021	109,007
Additions	—
Fair value movements	15,800
At 31 December 2021	<u>124,807</u>
Impairment	
At 1 January 2021 and 31 December 2021	—
Carrying amount	
At 31 December 2021	<u>124,807</u>
At 31 December 2020	<u>109,007</u>

All investments shown above are held at valuation.

21. Debtors

	2021 £	2020 £
Trade debtors	4,051	1,581
Prepayments and accrued income	993	2,520
Other debtors	3,151	19,001
	<u>8,195</u>	<u>23,102</u>

22. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,073	16,753
Boiler loan owed in next 12 months	4,200	4,200
	<u>8,273</u>	<u>20,953</u>

23. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Boiler loan	—	<u>4,200</u>

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

24. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
Unrestricted funds	686,140	287,208	(313,027)	19,562	—	679,883
Designated - Inspire Foyle	1,027	—	(8)	—	—	1,019
Designated - Quay	128,989	—	—	(13,238)	—	115,751
Designated - DHD	1,913	—	(104)	—	—	1,809
Designated - Live stream	2,870	—	—	(2,870)	—	—
Designated - Martin Lewis grant	1,245	—	(997)	—	—	248
	<u>822,184</u>	<u>287,208</u>	<u>(314,136)</u>	<u>3,454</u>	<u>—</u>	<u>798,710</u>

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	At 31 Dec 2020 £
Unrestricted funds	667,742	281,673	(322,469)	59,194	686,140
Designated - Inspire Foyle	1,303	—	(276)	—	1,027
Designated - Quay	158,989	—	—	(30,000)	128,989
Designated - DHD	1,966	—	(53)	—	1,913
Designated - Live stream	—	21,223	(115)	(18,238)	2,870
Designated - Martin Lewis grant	—	5,000	(3,755)	—	1,245
	<u>830,000</u>	<u>307,896</u>	<u>(326,668)</u>	<u>10,956</u>	<u>822,184</u>

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

Notes to the Financial Statements (continued)

Year ended 31 December 2021

24. Analysis of charitable funds (continued)

Restricted funds

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
Restricted - Quay	9,672	2,062	(38)	--	--	11,696
Restricted - V4S/Inspire	1,001	--	--	--	--	1,000
Restricted - Church Plants	8,909	--	--	--	--	8,910
Restricted - Safehaven	300	--	(300)	--	--	--
Restricted - Inspire Quartet	--	1,806	--	--	--	1,806
Restricted - Allchurches	13,900	--	(5,202)	(3,454)	--	5,244
Restricted - Agency donation collections	--	1,762	(1,762)	--	--	--
	<u>33,782</u>	<u>5,630</u>	<u>(7,302)</u>	<u>(3,454)</u>	<u>--</u>	<u>28,656</u>

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	At 31 Dec 2020 £
Restricted - Quay	10,286	9,630	(223)	(10,021)	9,672
Restricted - V4S/Inspire	1,652	--	(651)	--	1,001
Restricted - Church Plants	9,511	4,798	(5,400)	--	8,909
Restricted - Lighthouse	935	--	--	(935)	--
Restricted - Inspire Salary	--	868	(868)	--	--
Restricted - Safehaven	--	300	--	--	300
Restricted - Allchurches	--	13,900	--	--	13,900
	<u>22,384</u>	<u>29,496</u>	<u>(7,142)</u>	<u>(10,956)</u>	<u>33,782</u>

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

24. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 Jan 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2021
	£	£	£	£	£	£
Endowment	109,006	—	—	—	15,800	124,806

	At 1 Jan 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2020
	£	£	£	£	£	£
Endowment	120,716	—	—	—	(11,710)	109,006

25. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021
	£	£	£	£
Tangible fixed assets	676,451	—	—	676,451
Investments	1	—	124,806	124,807
Current assets	130,531	28,656	—	159,187
Creditors less than 1 year	(8,273)	—	—	(8,273)
Creditors greater than 1 year	—	—	—	—
Net assets	798,710	28,656	124,806	952,172

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020
	£	£	£	£
Tangible fixed assets	682,957	—	—	682,957
Investments	1	—	109,006	109,007
Current assets	164,379	33,782	—	198,161
Creditors less than 1 year	(20,953)	—	—	(20,953)
Creditors greater than 1 year	(4,200)	—	—	(4,200)
Net assets	822,184	33,782	109,006	964,972

26. Related party transactions

There were no related party transactions in the year, this is not including trustee remuneration and expenses which was detailed in Note 18.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

27. Description of restricted funds

Quay This represents funds towards the building of the Quay.

V4S/Inspire This represents funds for training and life skills.

Church Plants This fund represents amounts to support future spending out of new congregations from St Paul's.

Safehaven Funds given to be used towards purchasing sport equipment to support vulnerable women to get active at home.

Allchurches Trust Funds given to be used towards capital items and salary related costs in connection with the Engaging Community - Building Faith project.

Inspire Quartet Fund - for the purchase of supplies for arts and crafts activity groups for up to 65 people.

Agency donation collection – donations are received for a specific project, which the charity then pays onwards.

28. Description of unrestricted funds

Inspire Foyle Monies received as legacy set aside for use in the Inspire projects.

Quay This is monies set aside, which is currently intended to be used towards the Quay.

DHD Grant to be used for Children's ministries expenses. No official restriction on funds.

Livestream Monies received through the online church services, was initially set aside and used to purchase new capital item. Remaining balance to be used when appropriate purpose is presented.

Martin Lewis This money received has been set aside to use towards providing cooked meals for the less fortunate.

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

29. Reasons for transfers between funds

Year-ended 31 December 2021

Transfers from Restricted funds to Unrestricted funds:

£3,464 was spent on Capital Items out of the AllChurches Trust Restricted funds. Hence the restriction on the funds has been released to Unrestricted funds.

However, there were two further transfers from Designated funds to Unrestricted funds as seen in Note 26:

£2,870 was released from the designated Livestream fund to Unrestricted funds as this was spent on capital expenditure. Hence the designation on the funds was lifted.

£13,238 transferred from the Designated Quay funds to Unrestricted funds. To be used to pay amount the Parish Share Diocese costs which the PCC had been allowed the opportunity not to pay. It was agreed by the trustees that as the funds were available the charity should pay this, and the funds were transferred from the Quay funds.

Year-ended 31 December 2020

Transfers from Restricted funds to Unrestricted funds:

£10,021 was spent on Quay building work out of Restricted funds. Hence the restriction on the funds has been released to Unrestricted funds.

£935 was held in the Lighthouse fund which was received from a charity which ceased. These funds were held in case in further costs had to be made in connection with the ceasing, there were not and hence the restriction on these funds was released to Unrestricted funds.

This gives the total transfer between funds in the accounts of £10,956.

However, there were two further transfers from Designated funds to Unrestricted funds as seen in Note 26:

£30,000 was undesignated from the designated Quay fund to the Unrestricted funds in order to be used for cash flow.

£18,238 was released from the designated Livestream fund to Unrestricted funds as this was spent on capital expenditure. Hence the designation on the funds was lifted.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

30. Description of endowment funds

The PCC has investments held in trust on their behalf in relation to the Church of the Good Shepherd and Church Hall charity.

Investments held following the sale of the Good Shepherd Church and Hall on 31st August 1977 and the gift of 12/13ths of the proceeds of sale and of the Building Fund, to Worle Parish towards the building of St Mark's Church.

The remaining 1/13th of these proceeds and Fund was directed by the Charity Commissioners to be held on trust to accumulate the income, leaving the capital and accumulated income untouched, for the accumulation periods set out below. When these accumulation periods expire, the PCC as managing trustee of the Charity, will be able to use the future income for furthering the religious and other charitable work of the Church of England in St Paul's Parish and to use the capital (including accumulated income), to buy land and buildings to be used as a Church or Church Hall in the Parish. Any wider use of capital will require an amended Scheme by the Charity Commissioners.

	Value at 31 Dec 2021 £	Value at 31 Dec 2020 £	End of accumulation period
M&G Charibond (270 units)	11,426	11,596	15 th July 2040
M&G Charibond (294 units)	12,442	12,626	22 nd July 2040
M&G Charifund (348 units)	100,938	84,784	15 th July 2040
	<u>124,806</u>	<u>109,006</u>	

31. Events after the end of the reporting period

Although there are no specific known factors which could have an impact on the charity's financial statements, it should be noted that as at the end of the financial year there was instability relating to the global health emergency in respect of Coronavirus.

Accounts

CHARITY REGISTRATION NUMBER: 1132828

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

Unaudited Financial Statements

31 December 2020

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

Financial Statements

Year ended 31 December 2020

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The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Trustees' Annual Report

Year ended 31 December 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name The Parochial Church Council Of St Paul's Church,
Weston-super-Mare

Charity registration number 1132828

Principal office Walliscote Road
Weston-super-Mare
BS23 1EF

The trustees –

R Cromwell
A Roberts
T Taylor
I Todd
N Jones
N Mabasa
D Holtby
J Williams
D Byrom
J Devereux
K Hayward
C Tratt
Rev C Sinclair (Curate)
M Ball (Appointed 10 October 2020)
F Pimm (Appointed 10 October 2020)
G Parry (Appointed 10 October 2020)
H Johnson (Appointed 10 October 2020)
K Todd (Appointed 10 October 2020)
F Tamuton (Appointed 10 October 2020)
S McKechnie (Appointed 10 October 2020)
W Tratt (Resigned 16 March 2020)
S Bunnell (Resigned 17 May 2020)
M Daley (Resigned 10 October 2020)
B Fox (Resigned 10 October 2020)
Revd A Alden (Resigned 30 November 2020)

Independent examiner P Lomax, FCA

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Structure, governance and management

During the year the following served as members of the Parochial Church Council:

Vicar

- Revd A Alden (Resigned 30 November 2020)
- Vacant (since 1 December 2020)

Church Wardens

- W Tratt (Resigned 16 March 2020)
- S Burnell (Resigned 17 May 2020)
- S McKechnie (Appointed 10 October 2020)
- M Ball (Appointed 10 October 2020)

Treasurer

- Vacant

The trustees are appointed on the basis of qualification and experience relevant to the charity's operations.

The governing document of the charity is the PCC Powers Measure (1956).

Objectives and activities

Church Vision: Build the City in the town -

St Paul's has a vision to transform the town of Weston-super-Mare by establishing the Kingdom of God in the lives of its people and institutions. The strategic plan of the church echoes that of the local authority. It aims to tackle disadvantage, promote equality of opportunity, develop a strong, inclusive and safer community, improve health and wellbeing, and develop a prosperous and enterprising economy.

Church Mission: Reach, Teach Mend and Send -

St Paul's has a mission of changing the culture of the town through outreach.

In 2018 St Paul's launched our 2022 vision with three Strategic Objectives:

- Evangelisation of the Nation;
- Revitalisation of the Church; and
- Transformation of Society.

The strategy for achieving this work is:

- Prayer - pray as if everything depended on God;
- Work - work as if everything depended on us.

In planning the programmes and range of activities for the church the guidance of the Charity Commission on Public Benefit has been considered in relation to each of its objects.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Achievements and performance

Staffing -

Some changes took place to the staff team in 2020.

In the Vicar's Department, Andrew Alden resigned in November to start a new Ministry elsewhere and our Curate, Craig Sinclair stepped in to assist the church in our vacancy period.

In the Ministries Department, the role of Ministries Director was filled by Sarah Sinclair in November 2020 and has therefore taken over all the ministerial duties that Craig had been fulfilling in this area. Kim Lawrence, Youth Leader resigned during the spring/summer of 2020. Ruth Gould was employed as our Childrens and Family Leader following Ben Notley moving on to ordination training and is working together with Max Jennings our Student Youth Worker.

In the Operations Department, Sarah Burnell is now our substantive Head of Operations.

The Quay - Site Development -

Due to COVID and a change of Vicar this has been placed on hold until matters are more settled. Planning permission has been secured by previous works completed and reviews will be made at a later date.

Work done in year -

As a church we had to review how we could support our congregation through COVID as many of our normal services and events had to be cancelled. With the building shut we were forced to begin online services, pre-recorded initially and with the goodwill of our congregation we managed to raise with gift aid contributions the sum of £21,223. This enabled us to upgrade our system and allow us to live stream from the building, not only for Sunday Services but also prayer meetings, funerals and weddings. This has helped our community to feel connected in this time. We have promoted the use of the Givt App for financial giving through our online services and have seen this start to increase. We have managed to help many members convert from the normal envelope scheme to direct debit to help our cash flow and budgeting. We have set up online giving through ChurchSuite which is linked to our website to facilitate donations. This automatically generates a thank you from ourselves.

We have received grants totalling £23,000 to assist our local community during COVID with £6,000 of this specifically intended for providing cooked food for families during the pandemic. We were delivering Messy Church meals throughout the pandemic to meet the identified needs in the community. With this money we have provided blessing boxes with food to families, arts and craft boxes to children, cream teas to the elderly to name but a few initiatives.

Ruth Gould, our Children and Families Leader has been very diligent in forming relationships with people from our Messy Ministry that she had never met, as she joined after the commencement of the pandemic. She has built strong links into the community and we are excited to see how much this ministry will grow when we are back in the church.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Financial review

In 2020 the church finished the year with a surplus of £11,398 in the Restricted funds, a deficit of £7,816 in the Unrestricted funds and a deficit of £11,710 in the Endowment funds, meaning across total funds a deficit of £8,128 was made.

The PCC and SLT are committed to good financial management. Expenditure was managed tightly to keep in line with income.

Cash flow remained a challenge for St. Paul's due to the regular turnover of funds, limited reserves and the impact by COVID on our normal services to the community. We were offered an opportunity to reduce our Parish Share costs to the Diocese last year by 50% and up until the last quarter we declined the use of this facility. However, it was felt prudent to use this option in the last financial quarter. We reviewed this at the end of the year and it was agreed that we should meet all our obligations if there were funds available, so this has been paid in 2021.

We were fortunate to benefit from the Furlough Scheme to help keep wage costs down and managed to save £13,599 this year. Unexpectedly our income on rents increased even though we were closed for 6 months and we will endeavour to continue to do so in 2021.

At the year end £822,184 was held in Unrestricted Funds, £33,782 was held in Restricted Funds and £109,006 was held in Endowment funds.

Investment policy -

The PCC's policy is to place surplus working capital in interest bearing bank deposit accounts and the CBF Fabric Account.

Reserves policy -

The PCC's policy is to maintain free cash reserves of £30,000. The Policy is to retain excess free reserves until required as approved by the SLT.

Grants (outward giving) policy -

The PCC's Policy, which is reviewed by the SLT annually, is to give 10% of all giving to support local and overseas partner organisations. In this way St Paul's financially supports:

- Edith's Dream, a project to establish a health centre in Mbwengi, Cameroon
- Ethembeni, a ministry supporting those affected by HIV and TB in Kwa Zulu Natal, South Africa
- The Shehadi's, working to develop Alpha in the Middle East
- Christians Against Poverty (CAP) in Weston-super-Mare
- Open Doors, working to alleviate the suffering of the persecuted church
- Compassion - working to support children in some of the world's poorest communities.

The trustees' annual report was approved on 27/4/21..... and signed on behalf of the board of trustees by:



S McKechnie
Trustee

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Independent Examiner's Report to the Trustees of The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of The Parochial Church Council Of St Paul's Church, Weston-super-Mare ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

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

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


Peter Lomax FCA
Independent Examiner

Tallford House
38 Walliscote Road
Weston-super-Mare
North Somerset
BS23 1LP

28 April 2021

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Statement of Financial Activities

Year ended 31 December 2020

		2020			2019	
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £ (restated*)
Income and endowments						
Donations and legacies	4	259,096	26,994	–	286,090	368,840
Charitable activities	5	33,389	1,455	–	34,844	43,826
Other trading activities	6	7,661	–	–	7,661	7,117
Investment income	7	79	297	–	376	672
Other income	8	7,671	750	–	8,421	1,649
Total income		<u>307,896</u>	<u>29,496</u>	<u>–</u>	<u>337,392</u>	<u>422,104</u>
Expenditure						
Expenditure on raising funds:						
Costs of raising donations and legacies	9	–	223	–	223	2,791
Costs of other trading activities	10	3,825	–	–	3,825	2,407
Expenditure on charitable activities	11,12	322,717	6,919	–	329,636	334,417
Other expenditure	14	126	–	–	126	244
Total expenditure		<u>326,668</u>	<u>7,142</u>	<u>–</u>	<u>333,810</u>	<u>339,859</u>
Net gains/(losses) on investments	15	–	–	(11,710)	(11,710)	19,070
Net income		<u>(18,772)</u>	<u>22,354</u>	<u>(11,710)</u>	<u>(8,128)</u>	<u>101,315</u>
Transfers between funds		10,956	(10,956)	–	–	–
Net movement in funds		<u>(7,816)</u>	<u>11,398</u>	<u>(11,710)</u>	<u>(8,128)</u>	<u>101,315</u>
Reconciliation of funds						
Total funds brought forward		830,000	22,384	120,716	973,100	871,785
- As previously stated		830,000	22,384	–	852,384	770,139
- Effect of prior year adjustment		–	–	120,716	120,716	101,646
Total funds carried forward		<u>822,184</u>	<u>33,782</u>	<u>109,006</u>	<u>964,972</u>	<u>973,100</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

*The prior year figures have been restated as explained in note 32.

The notes on pages 8 to 22 form part of these financial statements.

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £ <i>(restated*)</i>
Fixed assets			
Tangible fixed assets	21	682,957	668,669
Investments	22	109,007	120,717
		<u>791,964</u>	<u>789,386</u>
Current assets			
Debtors	23	23,102	10,748
Cash at bank and in hand		175,059	193,714
		<u>198,161</u>	<u>204,462</u>
Creditors: amounts falling due within one year	24	20,953	12,348
Net current assets		<u>177,208</u>	<u>192,114</u>
Total assets less current liabilities		969,172	981,500
Creditors: amounts falling due after more than one year	25	4,200	8,400
Net assets		<u>964,972</u>	<u>973,100</u>
Funds of the charity			
Restricted funds		33,782	22,384
Unrestricted funds		822,184	830,000
Endowment funds		109,006	120,716
Total charity funds	27	<u>964,972</u>	<u>973,100</u>

These financial statements were approved by the board of trustees and authorised for issue on 27.12.21, and are signed on behalf of the board by:



S McKechnie
Trustee

*The prior year figures have been restated as explained in note 32.

The notes on pages 8 to 22 form part of these financial statements.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The Charity is a registered charity in England and Wales and is unincorporated. The address of the principal office is St Pauls Church Office, Walliscote Road, Weston-super-Mare, BS23 1EF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The only key source of estimation used in the preparation of the accounts is depreciation.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- gift aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.
- there has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.
- interest receivable is included in the accounts when receipt is probable and the amount receivable can be measured reliably.
- investment gains and losses include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- | | | |
|-------------------------|---|--|
| Long leasehold property | - | The Quay is under development and therefore not depreciated. |
| | - | Paddock improvements included here are depreciation on a 5 year straight line basis, as unrelated to the Quay development. |
| Plant and machinery | - | Equipment is depreciated over 3-10 years on the straight line basis. |

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Covenanted giving	135,940	–	135,940
Envelope scheme	8,361	–	8,361
Income tax recovered	47,001	630	47,631
Loose collections	4,493	–	4,493
Donations and gift aid	37,406	11,296	48,702
Christian aid fund and stewardship	4,104	–	4,104
Legacies			
Legacies	2,956	–	2,956
Grants			
Grants	18,835	15,068	33,903
	<u>259,096</u>	<u>26,994</u>	<u>286,090</u>

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £ <i>(restated*)</i>
Donations			
Covenanted giving	131,408	–	131,408
Envelope scheme	20,001	–	20,001
Income tax recovered	39,651	–	39,651
Loose collections	12,053	–	12,053
Donations and gift aid	28,490	73,323	101,813
Christian aid fund and stewardship	2,636	–	2,636
Legacies			
Legacies	–	–	–
Grants			
Grants	58,646	2,632	61,278
	<u>292,885</u>	<u>75,955</u>	<u>368,840</u>

*See note 32

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Fees, weddings and funerals	4,865	–	4,865
Income from charitable events	28,524	1,455	29,979
	<u>33,389</u>	<u>1,455</u>	<u>34,844</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Fees, weddings and funerals	3,324	–	3,324
Income from charitable events	30,132	10,370	40,502
	<u>33,456</u>	<u>10,370</u>	<u>43,826</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Hall lettings	<u>7,661</u>	<u>7,661</u>	<u>7,117</u>	<u>7,117</u>

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Bank interest received	79	297	376

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Bank interest received	150	522	672

8. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Gain on disposal	–	–	–
Other income	7,671	750	8,421
	<u>7,671</u>	<u>750</u>	<u>8,421</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £ <i>(restated*)</i>
Gain on disposal	150	–	150
Other income	–	1,499	1,499
	<u>150</u>	<u>1,499</u>	<u>1,649</u>

*See note 32

9. Costs of raising donations and legacies

	Restricted Funds £	Total Funds 2020 £	Restricted Funds £	Total Funds 2019 £
Quay fundraising costs	223	223	2,791	2,791

10. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Fees, weddings and funerals	2,802	2,802	1,935	1,935
Operations expenditure	1,023	1,023	472	472
	<u>3,825</u>	<u>3,825</u>	<u>2,407</u>	<u>2,407</u>

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Main activities	321,457	6,919	328,376
Support costs	1,260	–	1,260
	<u>322,717</u>	<u>6,919</u>	<u>329,636</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Main activities	327,065	7,352	334,417
	<u>327,065</u>	<u>7,352</u>	<u>334,417</u>

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Main activities	328,376	–	328,376	334,417
Governance costs	–	1,260	1,260	–
	<u>328,376</u>	<u>1,260</u>	<u>329,636</u>	<u>334,417</u>

13. Expenditure on main activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations	21,162	–	21,162
Wages	107,664	868	108,532
Light and heat	13,285	–	13,285
Repairs and maintenance	10,004	–	10,004
Insurance	4,691	–	4,691
Telephone	1,901	–	1,901
General expenses	23,819	5,000	28,819
Depreciation	15,137	–	15,137
Parish share	105,902	–	105,902
Worship group and parish expenses	7,425	1,051	8,476
Training and advertising costs	10,467	–	10,467
	<u>322,717</u>	<u>6,919</u>	<u>329,636</u>

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

13. Expenditure on main activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations	21,510	–	21,510
Wages	101,663	2,132	103,795
Light and heat	17,552	–	17,552
Repairs and maintenance	10,651	–	10,651
Insurance	4,100	–	4,100
Telephone	1,735	–	1,735
General expenses	46,158	4,356	50,514
Depreciation	11,905	–	11,905
Parish share	95,443	–	95,443
Worship group and parish expenses	8,763	–	8,763
Training and advertising costs	6,441	–	6,441
Accountancy fees	1,144	864	2,008
	<u>327,065</u>	<u>7,352</u>	<u>334,417</u>

14. Other expenditure

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Loan interest	<u>126</u>	<u>126</u>	<u>244</u>	<u>244</u>

15. Net gains/(losses) on investments

	Endowment Funds £	Total Funds 2020 £	Endowment Funds £ <i>(restated*)</i>	Total Funds 2019 £ <i>(restated*)</i>
Gains/(losses) on other investment assets	<u>(11,710)</u>	<u>(11,710)</u>	<u>19,070</u>	<u>19,070</u>

*See note 32

16. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	15,137	11,905
Gains on disposal of tangible fixed assets	<u>–</u>	<u>(150)</u>

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

17. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,260	1,170

18. Staff costs

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

	2020 £	2019 £
Wages and salaries	108,530	103,793

The average head count of employees during the year was 7 (2019: 7).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

19. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees. With the exception of S Burnell who was a trustee until May 2020, during the time she was a trustee she was also an employee earning a salary of £8,750, in that time the charity also made pension contributions of £185.

No trustee expenses have been incurred or reimbursed.

20. Related party transactions

There were no related party transactions in the year, this is not including trustee remuneration and expenses which was detailed in Note 19.

21. Tangible fixed assets

	Assets in course of construction £	Plant and machinery £	Total £
Cost			
At 1 January 2020	607,109	207,500	814,609
Additions	11,187	18,238	29,425
At 31 December 2020	<u>618,296</u>	<u>225,738</u>	<u>844,034</u>
Depreciation			
At 1 January 2020	–	145,940	145,940
Charge for the year	233	14,904	15,137
At 31 December 2020	<u>233</u>	<u>160,844</u>	<u>161,077</u>
Carrying amount			
At 31 December 2020	<u>618,063</u>	<u>64,894</u>	<u>682,957</u>
At 31 December 2019	<u>607,109</u>	<u>61,560</u>	<u>668,669</u>

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

22. Investments

	Other investments £ <i>(restated*)</i>
Cost or valuation	
At 1 January 2020	120,717
Fair value movements	(11,710)
At 31 December 2020	<u>109,007</u>
Impairment	
At 1 January 2020 and 31 December 2020	—
Carrying amount	
At 31 December 2020	<u>109,007</u>
At 31 December 2019	<u>120,717</u>

All investments shown above are held at valuation.

*See note 32

23. Debtors

	2020 £	2019 £
Trade debtors	1,581	5,783
Prepayments and accrued income	2,520	1,397
Other debtors	19,001	3,568
	<u>23,102</u>	<u>10,748</u>

24. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	16,753	8,148
Boiler loan	4,200	4,200
	<u>20,953</u>	<u>12,348</u>

25. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Boiler loan	4,200	8,400
	<u>4,200</u>	<u>8,400</u>

**The Parochial Church Council Of St Paul's Church,
Weston-super-Mare**

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

26. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
Unrestricted funds	667,742	281,673	(322,469)	59,194	686,140
Designated - Inspire Foyle	1,303	-	(276)	-	1,027
Designated - Quay	158,989	-	-	(30,000)	128,989
Designated - DHD	1,966	-	(53)	-	1,913
Designated - Live stream	-	21,223	(115)	(18,238)	2,870
Designated - Martin Lewis grant	-	5,000	(3,755)	-	1,245
	<u>830,000</u>	<u>307,896</u>	<u>(326,668)</u>	<u>10,956</u>	<u>822,184</u>

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	At 31 December 2019 £
<i>(Restated*)</i> Unrestricted funds	318,878	305,804	(327,996)	371,056	667,742
Designated - Inspire Foyle	2,887	-	(1,584)	-	1,303
Designated - Quay	158,989	27,954	(90)	(27,864)	158,989
Designated - DHD	2,012	-	(46)	-	1,966
Designated - Live stream	-	-	-	-	-
Designated - Martin Lewis grant	-	-	-	-	-
	<u>482,766</u>	<u>333,758</u>	<u>(329,716)</u>	<u>343,192</u>	<u>830,000</u>

*See note 32

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

26. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
Restricted - Quay	10,286	9,630	(223)	(10,021)	9,672
Restricted - V4S/Inspire	1,652	-	(651)	-	1,001
Restricted - Church Plants	9,511	4,798	(5,400)	-	8,909
Restricted - Lighthouse	935	-	-	(935)	-
Restricted - Inspire Salary	-	868	(868)	-	-
Restricted - Safehaven	-	300	-	-	300
Restricted - Allchurches	-	13,900	-	-	13,900
	<u>22,384</u>	<u>29,496</u>	<u>(7,142)</u>	<u>(10,956)</u>	<u>33,782</u>

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	At 31 December 2019 £
Restricted - Quay	273,941	83,379	(3,842)	(343,192)	10,286
Restricted - V4S/Inspire	2,531	-	(879)	-	1,652
Restricted - Church Plants	10,901	836	(2,226)	-	9,511
Restricted - Lighthouse	-	1,499	(564)	-	935
Restricted - Holiday Club	-	500	(500)	-	-
Restricted - Inspire Salary	-	2,132	(2,132)	-	-
Restricted - Safehaven	-	-	-	-	-
	<u>287,373</u>	<u>88,346</u>	<u>(10,143)</u>	<u>(343,192)</u>	<u>22,384</u>

Endowment funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 December 2020 £
<i>(Restated*)</i> Endowment	<u>101,746</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,710)</u>	<u>109,006</u>

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 December 2019 £
<i>(Restated*)</i> Endowment	<u>101,746</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,070</u>	<u>120,716</u>

*See note 32

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

27. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	682,957	–	–	692,957
Investments	1	–	109,006	109,007
Current assets	164,379	33,782	–	198,161
Creditors less than 1 year	(20,953)	–	–	(20,953)
Creditors greater than 1 year	(4,200)	–	–	(4,200)
Net assets	822,184	33,782	109,006	964,972

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
Tangible fixed assets	668,669	–	–	668,669
Investments	1	–	120,716	120,717
Current assets	181,175	23,287	–	204,462
Creditors less than 1 year	(11,445)	(903)	–	(12,348)
Creditors greater than 1 year	(8,400)	–	–	(8,400)
Net assets	830,000	22,384	120,716	973,100

*See note 32

28. Description of restricted funds

Quay	This represents funds towards the building of the Quay.
V4S/Inspire	This represents funds for training and life skills.
Church Plants	This fund represents amounts to support future spending out of new congregations from St Paul's.
Lighthouse	Funds received from charity which has ceased. Funds held only to be used if more monies needed for charity closure.
Holiday Club	Funds given and used on Holiday Club expenses only.
Inspire Salary	This represents funds which were used to pay salaries of the Inspire team.
Safehaven	Funds given to be used towards purchasing sport equipment to support vulnerable women to get active at home.
Allchurches	Funds given to be used towards capital items and salary related costs in connection with the Engaging Community – Building Faith project.

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

29. Description of unrestricted funds

Inspire Foyle	Monies received as legacy set aside for use in the Inspire projects.
Quay	This is monies set aside, which is currently intended to be used towards the Quay.
DHD	Grant to be used for Children's ministries expenses. No official restriction on funds.
Livestream	Monies received through the online church services, was initially set aside and used to purchase new capital item. Remaining balance to be used when appropriate purpose is presented.
Martin Lewis	This money received has been set aside to use towards providing cooked meals for the less fortunate.

30. Reasons for transfers between funds

Year-ended 31 December 2020

Transfers from Restricted funds to Unrestricted funds:

£10,021 was spent on Quay building work out of Restricted funds. Hence the restriction on the funds has been released to Unrestricted funds.

£935 was held in the Lighthouse fund which was received from a charity which ceased. These funds were held in case in further costs had to be made in connection with the ceasing, there were not and hence the restriction on these funds was released to Unrestricted funds.

This gives the total transfer between funds in the accounts of £10,956.

However, there were two further transfers from Designated funds to Unrestricted funds as seen in Note 26:

£30,000 was undesignated from the Quay fund to the Unrestricted funds in order to be used for cash flow.

£18,238 was released from the designated Livestream fund to Unrestricted funds as this was spent on capital expenditure. Hence the designation on the funds was lifted.

Year-ended 31 December 2019

Transfers from Restricted funds to Unrestricted funds:

£343,192 was spent on Quay building work out of Restricted funds. Hence the restriction on the funds has been released to Unrestricted funds. This gives the total transfer between funds in the accounts of £343,192.

However, there was a further transfer from Designated funds to Unrestricted funds as seen in Note 26:

£27,864 was released from the designated Quay fund to Unrestricted funds as this was spent on capital expenditure. Hence the designation on the funds was lifted

The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

31. Description of endowment funds

The PCC has investments held in trust on their behalf in relation to the Church of the Good Shepherd and Church Hall charity.

Investments held following the sale of the Good Shepherd Church and Hall on 31st August 1977 and the gift of 12/13ths of the proceeds of sale and of the Building Fund, to Worle Parish towards the building of St Mark's Church.

The remaining 1/13th of these proceeds and Fund was directed by the Charity Commissioners to be held on trust to accumulate the income, leaving the capital and accumulated income untouched, for the accumulation periods set out below. When these accumulation periods expire, the PCC as managing trustee of the Charity, will be able to use the future income for furthering the religious and other charitable work of the Church of England in St Paul's Parish and to use the capital (including accumulated income), to buy land and buildings to be used as a Church or Church Hall in the Parish. Any wider use of capital will require an amended Scheme by the Charity Commissioners.

As explained in note 32, in the prior year, these funds were not recorded in the balance sheet, but the trustees have concluded that to record them as endowment funds gives a fairer presentation.

	Value at 31 Dec 2020 £	Value at 31 Dec 2019 £	End of accumulation period
M&G Charibond (270 units)	11,596	11,193	15 th July 2040
M&G Charibond (294 units)	12,626	12,188	22 nd July 2040
M&G Charifund (348 units)	84,784	97,335	15 th July 2040
	<u>109,006</u>	<u>120,716</u>	

32. Prior period adjustments

The trustees have changed the presentation of grants in the accounts. Last year these were included in Other income however the trustees have now determined that a fairer interpretation of their nature is to include them within the Donations and legacies.

This has resulted in Other income in 2019 decreasing from £61,927 to £1,649. Whilst Donations and legacies has increased from £307,562 to £368,839. There is no impact on net income as a result of this change.

The trustees have determined that investments held in trust on their behalf, which were previously not included in the balance should be recorded as endowment funds. As a result, Investments in the prior year increased from £1 to £120,717, and the investment income in the prior year has increased from £nil to £19,070. See Note 31 for details about these investments.

33. Events after the end of the reporting period

Although there are no specific known factors which could have an impact on the charity's financial statements, it should be noted that as at the end of the financial year there was instability relating to the global health emergency in respect of Coronavirus.