

**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**

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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**

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### **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 17<sup>th</sup> 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.

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

## **Trustees' Annual Report *(continued)***

**Year ended 31 December 2022**

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### **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**

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### **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 20<sup>th</sup> 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 31<sup>st</sup> 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**

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### **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**

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### **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 on .....30.3.23..... 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**

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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 £
<b>Income and endowments</b>					
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	—	—	—	—
<b>Total income</b>		<u>475,025</u>	<u>12,597</u>	<u>—</u>	<u>487,622</u>
<b>Expenditure</b>					
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
<b>Total expenditure</b>		<u>346,435</u>	<u>15,366</u>	<u>—</u>	<u>361,801</u>
Net (losses)/gains on investments	14	—	—	(2,325)	(2,325)
<b>Net income/(expenditure) before abandonment write off costs</b>		<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)	—	—
<b>Net movement in funds</b>		<u>(172,816)</u>	<u>(5,816)</u>	<u>(2,325)</u>	<u>(180,957)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		798,710	28,656	124,806	952,172
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
Tangible fixed assets	19	365,747	676,451
Investments	20	122,482	124,807
		<u>488,229</u>	<u>801,258</u>
<b>Current assets</b>			
Debtors	21	12,260	8,195
Cash at bank and in hand		275,896	150,992
		<u>288,156</u>	<u>159,187</u>
<b>Creditors: amounts falling due within one year</b>	22	5,170	8,273
<b>Net current assets</b>		<u>282,986</u>	<u>150,914</u>
<b>Total assets less current liabilities</b>		<u>771,215</u>	<u>952,172</u>
<b>Funds of the charity</b>			
Endowment funds		122,481	124,806
Restricted funds		22,840	28,656
Unrestricted funds		625,894	798,710
<b>Total charity funds</b>	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 notes on pages 10 to 27 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 2022**

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### **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**

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### **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**

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### **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**

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### **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**

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### **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 £
<b>Donations</b>			
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
<b>Legacies</b>			
Legacies	123,640	—	123,640
<b>Grants</b>			
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 £
<b>Donations</b>			
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
<b>Legacies</b>			
Legacies	500	—	500
<b>Grants</b>			
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	<u>719</u>	<u>463</u>	<u>1,182</u>

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

### 8. Other income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Other income	<u>—</u>	<u>—</u>	<u>1,691</u>	<u>1,691</u>

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	<u>3,829</u>	<u>323</u>	<u>4,152</u>
	<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	<u>40</u>	<u>—</u>	<u>40</u>
	<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:

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
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 Mbadisa 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 £	<b>Total £</b>
<b>Cost</b>			
At 1 January 2022	623,695	229,097	852,792
Additions	—	11,173	11,173
Disposals/Abandonment	<u>(304,453)</u>	<u>—</u>	<u>(304,453)</u>
<b>At 31 December 2022</b>	<u>319,242</u>	<u>240,270</u>	<u>559,512</u>
<b>Depreciation</b>			
At 1 January 2022	1,546	174,795	176,341
Charge for the year	<u>1,313</u>	<u>16,111</u>	<u>17,424</u>
<b>At 31 December 2022</b>	<u>2,859</u>	<u>190,906</u>	<u>193,765</u>
<b>Carrying amount</b>			
<b>At 31 December 2022</b>	<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 £
<b>Cost or valuation</b>	
At 1 January 2022	124,807
Additions	—
Fair value movements	(2,325)
<b>At 31 December 2022</b>	<u>122,482</u>
<b>Impairment</b>	
At 1 January 2022 and 31 December 2022	—
<b>Carrying amount</b>	
At 31 December 2022	<u>122,482</u>
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)
<b>Net assets</b>	<b>625,894</b>	<b>22,840</b>	<b>122,481</b>	<b>771,215</b>

	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)
<b>Net assets</b>	<b>798,710</b>	<b>28,656</b>	<b>124,806</b>	<b>952,172</b>

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

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2022**

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### **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**

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#### **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 <sup>th</sup> July 2040
M&G Charibond (294 units)	11,337	12,442	22 <sup>nd</sup> July 2040
M&G Charifund (348 units)	100,733	100,938	15 <sup>th</sup> 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 31<sup>st</sup> 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.