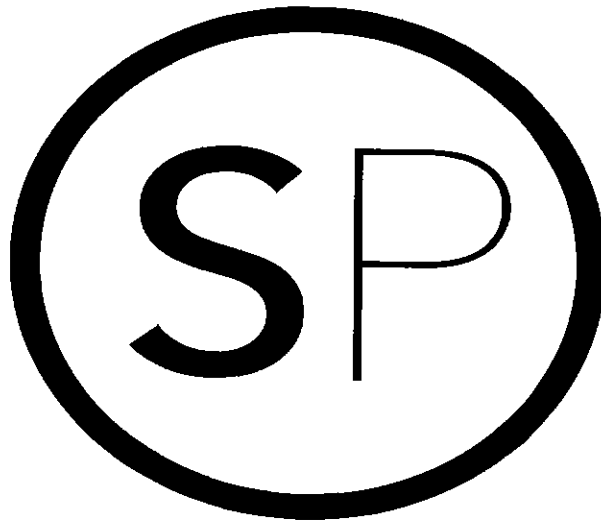


Charity registration number: 1132828

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.

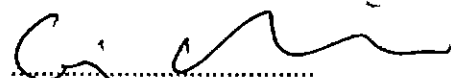
Safeguarding in the parish is part of the responsibility of PCC members. While it is everyone's responsibility to promote a culture of Safeguarding in our parish, as trustees, the PCC have responsibility to ensure that all policies and procedures are in place and up to date.

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.

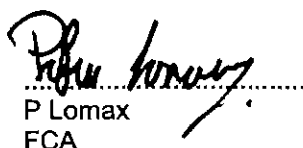
Independent examiner's statement

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.

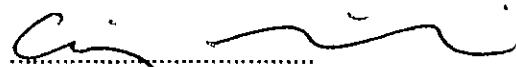
The Parochial Church Council Of St Paul's Church, Weston-super-Mare

(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
	<u>294,302</u>	<u>19,596</u>	<u>313,898</u>

	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
	<u>441,281</u>	<u>10,026</u>	<u>451,307</u>

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
	<u>8,871</u>	<u>8,871</u>

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Bank interest received	719	463	1,182
	<u>719</u>	<u>463</u>	<u>1,182</u>

6 Other income

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

	Unrestricted funds General £	Total 2022 £
Other Income	-	-
	<u>-</u>	<u>-</u>

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
	<u>3,355</u>	<u>3,355</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)

	Unrestricted funds General £	Restricted funds £	Total 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>

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
	<u>411,554</u>	<u>16,897</u>	<u>428,451</u>

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

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
	<u>409,474</u>	<u>16,897</u>	<u>426,371</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)

	(re-stated)		
Expenditure on main activities	Unrestricted funds	Restricted funds	Total
	General		2022
	£	£	£
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
	<u>337,133</u>	<u>15,043</u>	<u>352,176</u>

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

9 Other expenditure

	Total 2023 £	Total 2022 £
Loan Interest	-	49
	<u>-</u>	<u>49</u>

10 Net (losses)/gains on investments

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

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

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
	133,288	111,577

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/> 127,693	<hr/> 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'