

**PAROCHIAL CHURCH COUNCIL OF ST. MARY AND ST. NICOLAS, SPALDING  
CHARITY COMMISSION REGISTERED NUMBER 1132847**

**ANNUAL REPORT  
AND  
FINANCIAL STATEMENTS  
OF THE  
PAROCHIAL CHURCH COUNCIL**

**For the year ended 31st December 2023**

**Incumbent:**

The Rev'd J D Bennett  
The Parsonage  
1 Halmer Gate  
Spalding  
PE11 2DR

**Independent examiner:**

Andrew Smith FCA  
Salway and Wright  
32 The Crescent  
Spalding  
PE11 1AF

**THE PARISH OF ST MARY AND ST NICOLAS SPALDING**  
**ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**Mission Statement**

*We aim to be a loving and welcoming Christian community: honouring God in worship, following Christ in our lives and participating in his Mission.*

**Administrative information**

The parish church of St Mary and St Nicolas is situated in Church Street, Spalding. It is part of the Deanery of Elloe West within the Diocese of Lincoln within the Church of England. The correspondence address is The Parish Office, 1 Halmer Gate, Spalding, PE11 2DR.

The Parochial Church Council (PCC) of the Ecclesiastical Parish of St Mary & St Nicolas Spalding is a registered charity (Registered number 1132847).

PCC members who have served from 1 January 2023 until the date of the Annual Parochial Church Meeting are:

*Incumbent:* The Revd John Bennett (*Chair*)

*Other clergy:* The Revd Aileen Workman (*Associate Vicar, retired January 2024*)

*Reader:* Mrs Sue Slater

*Wardens:* Mrs Jean Hill (*Lay vice chair*) and Mrs Penny Adams (*resigned March 2024*)

*General Synod representative:* Mrs Sue Slater

*Representatives on the Elloe West Deanery Synod elected October 2020 retired 2023:*

Mr David Clements (currently no elected representatives); Mrs Sue Slater (*ex officio*)

*Elected members:*

*Retired in 2023* Mr Robert Molson and Mr Nicholas Pitts

*Retiring in 2024* Mrs Valerie Fairbanks, Mr John Holmes and Mrs Julie Laithwaite

*Retiring in 2025* Mrs Wendy Chew

*Retiring in 2026* Dr Sarah Chadd, Mrs Robyn Firth, Mr Nicholas Pitts and Mrs Melanie Sharp

The Parish Administrator, Dr Sarah Chadd, acts as the *Secretary* to the PCC.

**Structure, governance and management**

The method of appointment of PCC members is set out in the Church Representation Rules. Representatives of the parishioners are elected for three years, with a third retiring each year (and being eligible for re-election). All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC has ultimate responsibility for such matters as compliance with health and safety, disability discrimination legislation and safeguarding; these matters are kept under review by the PCC through its committees and staff.

The PCC operates through a number of committees and teams including:

1. The *Standing Committee* is the only committee required by law. It has power to transact the business of the PCC between its meetings, subject to any directions given by the Council. It meets before each PCC to agree an agenda
2. The *Finance Team* manages, monitors and reports the finances of the PCC
3. The *Property Committee* manages, maintains and develops PCC property including the church building, churchyard and boundaries, with oversight of St Nicolas Church Hall, The Vista
  - a. The *Hall Management sub-committee* administers all aspects of the upkeep and running of the Church Hall. It oversees the public and church use of the hall.

The list of members of the various committees and teams, the scheme of delegation to each committee and the terms of reference are available from the Parish Office to any member of the Electoral Roll who requests a copy.

**Objectives and activities**

The PCC has the responsibility of co-operating with the Vicar in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the parish church and for the St Nicolas Church Hall in The Vista.

The parish is part of the Deanery of Elloe West. It is a member of the Spalding group of parishes, with St Paul's and St John the Baptist. The church is now also a member of the Spalding Local Mission Partnership, which also includes churches in the Glen, Gosberton and Weston groups.

The PCC cooperates with joint ecumenical activities.

### **Connected charity**

The PCC acknowledges the significant support received from the Spalding Rectory Feoffees, a registered charity.

The Feoffees pay the stipend of and provide the accommodation for the incumbent. In addition, they pay the stipend of the part-time post of the Associate Vicar which includes the provision of housing. They own The Parsonage, 18 Maple Grove and 6 Chambers Court (previously leased to the Diocese and occupied by the curate but now a private let). They also own the Parish Office (in the grounds of the Parsonage). In recent years, they have been able to make an annual donation to the PCC plus additional grants to the Church Hall. As Patrons, the Feoffees present a new incumbent to the bishop.

### **Achievements and performance**

#### *Church attendance*

Following revision in 2023, there were 161 people on the Electoral Roll. A number of those on the Roll were not resident within the parish. The Electoral Roll will be revised in advance of the 2024 APCM.

Attendance throughout the year has continued to improve following the impact of the Coronavirus pandemic. There is a service at 10.30am on a Sunday morning which continues to be livestreamed as well as being available afterwards on line and Evensong at 6.30pm. Average weekly attendance, is estimated to be 138 (75 in 2022) adults and 24 (15 in 2022) under 16's. The number of people continuing to regularly engaging with the livestreamed/recorded worship is estimated to be about 6 but the livestreams are accessed by a larger number of people.

#### *Review of the year*

- 1 The Church has continued to recover after the impact of the Coronavirus pandemic and the report reflects this.
- 2 Church meetings have continued and attendance was good.
- 3 The PCC has continued to engage with the Diocese of Lincoln's 'Time to Change Together' initiative. The PCC reviewed and confirmed its decision to identify as a Type 2 Local Mission church. The Parish paid a Covenant pledge of £25,000 p.a and this covers the cost of ministry as well as contributing to the common fund. The Parish is working alongside other parishes in the development of Local Mission Partnerships.
- 4 Aileen Workman continued as Associate Vicar but retired at the end of January 2024. This part-time post was funded by the Feoffees. Revd Michael Bullock assists when he is not ministering in the Diocese of Europe. Mrs Sue Slater renewed her Permission to Officiate to preach and lead worship as a Reader in the parish. Due to health issues Dr Peter Gorton has ceased to hold PTO as a Reader.

#### *Parish lay ministers*

- 5 Jean Hill (Parish visitor) continues as an Authorised Lay Minister, Sue Houghton as the Baptism Co-ordinator and Claire Dickens as head server.

#### *The church building, its development, maintenance and ornaments*

- 6 Essential routine maintenance and repair has continued. Long planned work to clean the Elizabeth Johnson memorial and undertake conservation of a number of floor ledgers was completed. The cleaning of the Johnson memorial was funded out of the Brassington legacy. The remainder of this legacy will be used to fund bespoke storage for church linen and altar frontals. With further problems with the boilers, gas supply pipes and water pipe leaks, planning for a replacement heating system is a priority. The DAC heating has advised that a Building Services Consulting Engineer be appointed to carry out a heat loss calculation, provide budget prices and energy usage figures. In addition to the above, the Quinquennial Inspection has been carried out with the report is pending and there will be work arising from this. The PCC is fortunate in having a substantial fund for much of this work thanks to the generosity of previous generations who have left endowed funds and grants will be sought for the larger repair costs.

#### *The Vista Hall*

- 7 The Hall continues to be a popular venue and hosts a variety of regular exercise and martial arts classes as well as social groups and societies. The Hall is also available to hire for private parties.

Improvement work has continued with metal framed windows in the Green room and smaller high-level windows in the Main Hall replaced. This work was completed earlier than planned due to a generous grant to cover the costs from the Spalding Rectory Feoffees.

In addition to the Feoffees' grant, letting income for the year was £25,746 with expenditure of £27,518. The year-end fund balance was £36,260.

The Hall Committee will continue to refurbish the building as funds allow. The future of the heating system will be considered alongside that of the church.

#### *Ministry amongst children and young people*

- 8 The PCC is committed to offering music as a means of outreach to children, young people and their families. In addition, to the recruitment of Alexandra Stacey as Director of the Girls' choir, Mr David Bishop was appointed as Assistant Organist.

Following visits to four local primary schools in September, over 50 boys and girls were newly recruited to the Choir. After the initial influx this has settled at 30. The Choir, comprising a total of over 70 men, women, boys and girls sing every Sunday at the 10.30am Eucharist service and at Evensong. Several families of children in the choir attend worship and this has resulted in the ongoing increase in attendance.

The associated Choir Club which runs every Wednesday afternoon provides a range of activities and outings throughout the year. The Church is very grateful to the team of volunteers who supervise at the club.

#### *Discipleship*

- 9 An open discussion group, 'Godly Conversations' was held in church during Lent. The weekly meetings were well attended and much appreciated.

'Talk around the Table' was a new initiative at Choir Club enabling the young people to ask questions about faith.

A total of 4 adults (including some choir parents) and 3 children were confirmed in October.

#### *Outreach*

- 10 For the first time in over 10 years, the town held a Flower Parade in May. This event which occurred a week after the Coronation was very well attended and the church was decorated and offered a welcome to many visitors.

A garden party was held in August and despite, in fact perhaps because of, terrible weather was a great success with hospitality (refreshments and activities) offered to a large number of both church members and passers-by.

An event (Christ the King) was held in Church to coincide with activities in the town associated with the switching on of the Christmas lights in late November. The Church was decorated with greenery including a large Christmas tree, nativity sets and lights and offered refreshments and family craft activities.

#### *Occasional offices*

- 11 Opportunities for pastoral contact with people from Spalding through the regular ministry at baptisms (35), marriages (6) and funerals (9 in church and a further 15 at Crematoria or the Cemetery) continue. There has been a decline in the number of funerals conducted by clergy since the pandemic.

#### *Relationship with schools*

- 12 We welcomed groups from various schools in the district for educational visits and Spalding schools came to the church for Christmas services during December 2023. Over 2,900 students, staff and parents attended these services. Clergy attended and led Collective Worship at Spalding Parish Church School and Ayscoughfee School. The relationship with Spalding Parish Church School remains important.

#### *Ecumenical relations*

- 13 St Mary and St Nicolas has been a member of Spalding and District Churches Together for many years but the group has not resumed its meetings following the pandemic although events, such as the Good Friday walk of witness, still occur.

Members of our church have continued to assist with the Agape Food Bank throughout 2023. The church has continued to make significant financial contributions to this project as part of its mission giving.

#### *Other matters considered by the PCC*

- 14 During 2023, the decision was made to stop the publication of the parish magazine, Tidings. This was due to increasing costs, dwindling subscriptions and a lack of people to create and edit content as well to co-ordinate distribution and management of the finances.

The Parish continues to produce a weekly notice sheet as well as having an up to date website and good social media (Facebook) presence. The Vicar will produce a bi-monthly round-up of information and news as "Notes from the Parsonage".

- 15 Dr Sarah Chadd continued to provide administrative, secretarial and financial/accounting support to the PCC and its sub-committees in her role as Parish Administrator. Maxine Arnott was appointed in February 2023 to work in the Parish Office and as well as with volunteers. As a result, an event to thank the 90 + volunteers has been held as well

as an open day for people to explore the volunteering opportunities. A number of new people have become involved in a variety of activities including, cleaning, churchyard maintenance, hospitality and the church shop. Plans are in place for 2024 enabling students from local primary and secondary schools to get involved in developing an area of the church yard for wildlife. Maxine Arnott, Julie Laithwaite and Sarah Chadd cover Monday, Tuesday, Wednesday and Friday mornings in the office.

#### 16 Safeguarding

The PCC continues to implement House of Bishop's Safeguarding Policies and Practice Guidance. This year the Parish has continued to develop and improve practice. There is a dedicated mobile phone number as well as an e-mail address for confidential reporting.

During the year, the Vicar and Safeguarding Officer have continued to work with the Diocese and local police following the report of a serious incident in 2022. There is ongoing work with the Diocesan Safeguarding team to manage a number of Safer Churches Agreements. The Parish is very grateful for this support, the ongoing advice and help with Safeguarding.

#### 17 Financial review

Total receipts on ordinary, unrestricted funds were £94,601 (2022 £102,059) and are detailed in the attached financial statements. Total Planned Giving was £44,304 (2022 £56,384). The Gift Aid recovered on all eligible donations was £11,651 (2022 £10,215). The majority of the remaining income comprised a grant of £15,000 (2022 £15,000) from the Spalding Rectory Feoffees and fees of £5,289 (2022 £5,288).

The agreed Covenant Pledge for 2023 of £25,000 was paid in full.

A total of £6,500 was distributed from the Mission Fund to various projects. Locally the work of Agape foodbank; nationally - the Children's Society and internationally Mothers' Union, CMS, USPG together with £1,000 donated to Christian Aid in response to appeals made by the Disasters Emergency Committee and a further £1,000 out of the Mission Fund.

The net result for the year was a deficit of income over expenditure in the unrestricted fund of £14,575 (2022 surplus £14,890). There was an surplus of income over expenditure on the restricted funds of £14,880 (2022 deficit £57,467) and there was a surplus of income over expenditure on the endowment funds of £10,699 (2022 deficit £9,266).

#### Reserves policy

The Reserves Policy gives a statement as to the value of funds held and those that are allocated for future planned expenditure. The Policy is updated annually.

It is PCC policy to maintain a working balance on unrestricted funds. The PCC recognises the need to increase income in order to cover routine running expenses. The PCC decision to redefine certain trusts held within the Fabric Fund as restricted funds and to leave only those funds, where the capital can never be used, as endowment funds has been implemented.

The PCC has agreed to utilise the Fabric Fund to undertake all of the works identified in the Quinquennial Inspection report.

Fund balances are held in the CBF Church of England Deposit Fund and in other approved investments (details of which are available on request). The PCC last reviewed its investments in 2013 and decided to retain the current arrangements as producing the best return.

#### In conclusion

We are grateful to all those who have contributed in so many different ways to enhancing the mission and ministry of the church in this parish, and we are confident that this will continue and grow during the forthcoming Vacancy.

On behalf of the PCC,



Revd John Bennett

Vicar

28th April 2024

**PAROCHIAL CHURCH COUNCIL OF ST. MARY AND ST. NICOLAS, SPALDING**

**INDEPENDENT EXAMINER'S REPORT TO THE PAROCHIAL CHURCH COUNCIL**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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I report on the accounts of the PCC for the year ended 31 December 2023 which are set out on pages 6 to 16.

**Responsibilities and basis of report**

As the PCC's members, 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 PCC's accounts carried out under section 145 of the 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.

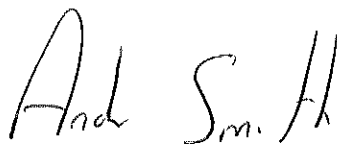
**Independent examiner's statement**

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 in section of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents of the 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.

Andrew Smith FCA  
Salway and Wright  
32 The Crescent  
Spalding  
PE11 1AF



Date: 30th April 2024

**PAROCHIAL CHURCH COUNCIL OF ST. MARY AND ST. NICOLAS, SPALDING**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31st December 2023**

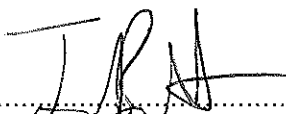
	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2023 £	2022 £
<b>INCOME AND ENDOWMENTS:</b>						
Donations and legacies	2a	83,812	15,030		98,842	125,010
Other voluntary incoming resources	2b	3,329			3,329	750
Charitable and ancillary trading	2c	7,460	30,519		37,979	30,336
Investment income	2d		3,588	7,058	10,646	9,152
Other income	2e		1,291		1,291	17,670
<b>TOTAL</b>		<b>94,601</b>	<b>50,428</b>	<b>7,058</b>	<b>152,087</b>	<b>182,918</b>
<b>EXPENDITURE</b>						
Costs of raising funds						
Charitable activities	3b	102,676	42,544		145,220	205,482
Grants	3c	6,500			6,500	5,760
<b>TOTAL</b>		<b>109,176</b>	<b>42,544</b>		<b>151,720</b>	<b>211,242</b>
<b>(LOSSES)/GAINS ON INVESTMENTS</b>						
- unrealised			6,996	3,641	10,637	(23,519)
<b>NET INCOME/EXPENDITURE</b>		<b>(14,575)</b>	<b>14,880</b>	<b>10,699</b>	<b>11,004</b>	<b>(51,843)</b>
Transfers between funds			7,058	(7,058)		
<b>NET MOVEMENT IN FUNDS</b>		<b>(14,575)</b>	<b>21,938</b>	<b>3,641</b>	<b>11,004</b>	<b>(51,843)</b>
<b>RECONCILIATION OF FUNDS</b>						
TOTAL FUNDS AT 1ST JANUARY 2023		18,405	206,605	137,182	362,192	414,035
<b>TOTAL FUNDS AT 31ST DECEMBER 2023</b>		<b>3,830</b>	<b>228,543</b>	<b>140,823</b>	<b>373,196</b>	<b>362,192</b>

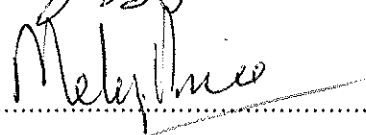
**PAROCHIAL CHURCH COUNCIL OF ST. MARY AND ST. NICOLAS, SPALDING**

**BALANCE SHEET  
as at 31st December 2023**

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	4a	17,300	17,300
Investment assets	4b	263,036	252,399
		<u>280,336</u>	<u>269,699</u>
<b>CURRENT ASSETS</b>			
Stock		854	1,154
Debtors	6	5,495	3,479
Cash at bank and in hand		90,446	88,461
		<u>96,795</u>	<u>93,094</u>
<b>LIABILITIES: AMOUNT FALLING DUE WITHIN ONE YEAR</b>	7	<u>3,935</u>	<u>601</u>
<b>NET CURRENT ASSETS</b>		92,860	92,493
<b>NET ASSETS</b>		<u><u>373,196</u></u>	<u><u>362,192</u></u>
<b>FUNDS</b>			
Unrestricted	9a	3,830	18,405
Restricted	9b	228,543	206,605
Endowment	9c	140,823	137,182
		<u><u>373,196</u></u>	<u><u>362,192</u></u>

Approved by the Parochial Church Council on 28th April 2024 and signed on its behalf by:

  
 ..... Rev'd John Bennett (Chairman)

  
 ..... Melvyn Price (Treasurer)



# PAROCHIAL CHURCH COUNCIL OF ST. MARY AND ST. NICOLAS, SPALDING

## NOTES TO THE ACCOUNTS for the year ended 31st December 2023

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### 1 ACCOUNTING POLICIES

The nature of the charity's operations and principal activities is the provision of the Church of England religious services to the community within its parish boundaries.

#### **Basis of preparation of financial statements**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable In the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **Income recognition**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the Income will be received,

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

# PAROCHIAL CHURCH COUNCIL OF ST. MARY AND ST. NICOLAS, SPALDING

## NOTES TO THE ACCOUNTS for the year ended 31st December 2023

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### 1 ACCOUNTING POLICIES (continued)

#### Income recognition (continued)

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset,

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point, income is recognised. On occasion legacies will be notified to the charity when it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

#### Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

#### Support cost allocation

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include accountancy fees and costs linked to the strategic management of the charity.

# PAROCHIAL CHURCH COUNCIL OF ST. MARY AND ST. NICOLAS, SPALDING

## NOTES TO THE ACCOUNTS for the year ended 31st December 2023

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### 1 ACCOUNTING POLICIES (continued)

#### Support cost allocation (continued)

Support costs include all those overhead costs for utility services and other services and costs which are in support of the activity. They have been allocated to activity cost categories on a basis consistent with the use of resources.

#### Tangible fixed assets

##### Consecrated land and buildings and moveable church furnishings

Consecrated property is excluded from the accounts by s10(2)(a) of the Charities Act 2011. No value is placed on moveable church furnishings held by the church wardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the statement of financial activities and separately disclosed.

##### Other buildings

In the absence of a professional valuation, the church hall has been included in the accounts at its original net cost and has not been depreciated as it is considered by the trustees to have a useful life at 31 December 2022 in excess of 50 years.

#### Heritage assets

Heritage assets only arise when donated to the charity or, if on acquisition, it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. Heritage assets are to be held for the foreseeable future.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet

The charity holds several heritage assets including a brass eagle lectern, a brass candelabra and a grand piano and other items with historical qualities that are held and maintained principally for their contribution to knowledge and culture, due to information on the cost or valuation of these items not being available nor able to be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity for its own stewardship purposes, the assets are purely noted in the accounts with no value attributed to them.

# **PAROCHIAL CHURCH COUNCIL OF ST. MARY AND ST. NICOLAS, SPALDING**

## **NOTES TO THE ACCOUNTS for the year ended 31st December 2023**

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### **1 ACCOUNTING POLICIES (continued)**

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent permanent endowments. The capital of these funds can never be expended. Investment income generated on the charity's endowment funds is available to be spent on maintenance of the church fabric and is transferred each year to the restricted fabric fund.

#### **Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to operate as a going concern.

#### **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.

**PAROCHIAL CHURCH COUNCIL OF ST. MARY AND ST. NICOLAS, SPALDING**

**NOTES TO THE ACCOUNTS**  
for the year ended 31st December 2023

**2 INCOME AND ENDOWMENTS**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
				2023 £	2022 £
2a Donations and legacies					
Planned giving					
Envelopes	7,437			7,437	6,999
Bankers orders	36,867			36,867	49,385
Income tax recovered	11,651			11,651	10,215
Plate collections at services	4,742			4,742	3,986
Legacies					
Sundry donations	23,115	15,030		38,145	54,425
	83,812	15,030		98,842	125,010
2b Other voluntary income					
Grants	3,329			3,329	750
Fetes and other fund raising events					
	3,329			3,329	750
2c Charitable and ancillary trading income					
Shop, tidings and 200 Club	2,171	1,413		3,584	4,222
Choir fund		3,295		3,295	2,468
Church Hall lettings		25,746		25,746	18,358
Fees	5,289	65		5,354	5,288
	7,460	30,519		37,979	30,336
2d Income from investments					
Dividends and interest		3,588	7,058	10,646	9,152
Realised gains					
		3,588	7,058	10,646	9,152
2e Other income					
Value Added Tax recovered		1,291		1,291	17,670
		1,291		1,291	17,670
<b>TOTAL INCOME</b>	94,601	50,428	7,058	152,087	182,918

# PAROCHIAL CHURCH COUNCIL OF ST. MARY AND ST. NICOLAS, SPALDING

## NOTES TO THE ACCOUNTS for the year ended 31st December 2023

### 3 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2023 2022 £	
3a Costs of raising funds					
Fetes and other fund raising events					
3b Charitable activities					
Directly relating to the work of the church					
Ministry: parish share	25,000			25,000	20,000
clergy travelling expenses	583			583	720
Church running expenses	24,572			24,572	20,473
Church maintenance	198			198	628
Fabric fund expenditure		11,892		11,892	72,108
Children and youth groups	5,230	2,359		7,589	7,514
Shop expenditure	300			300	500
Church yard maintenance	3,480			3,480	360
Church Hall running costs		27,518		27,518	48,130
Organists and choir masters	11,959			11,959	7,776
Sacristan	360			360	327
	71,682	41,769		113,451	178,536
Management and administration					
Printing, stationery and copier	1,859			1,859	1,966
Printing tidings	2,080			2,080	1,931
Postage	79			79	96
Parish office assistants	8,516			8,516	5,415
Parish administrator	10,571			10,571	9,651
Telephone	2,019			2,019	1,773
Subscriptions	312			312	291
Parish office running expenses	1,885			1,885	980
Refuse collection	490			490	252
Miscellaneous expenses	2,158			2,158	2,543
200 Club prizes		775		775	1,040
Use of Hall	720			720	720
Independent examiner's fee	305			305	288
	30,994	775		31,769	26,946
	102,676	42,544		145,220	205,482
3c Grants					
Missionary and charitable giving	6,500			6,500	5,760
<b>TOTAL EXPENDITURE</b>	<b>109,176</b>	<b>42,544</b>		<b>151,720</b>	<b>211,242</b>

**PAROCHIAL CHURCH COUNCIL OF ST. MARY AND ST. NICOLAS, SPALDING**

**NOTES TO THE ACCOUNTS**  
**for the year ended 31st December 2023**

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**4 FIXED ASSETS**

**4a Tangible fixed assets**

The tangible fixed assets comprise the church hall which is shown at original net cost. The value for insurance purposes at 31st December 2023 is £1,973,000 (2022 £2,960,000).

**4b Investments**

Investments are shown at market value. The historical cost of investments held at 31st December 2023 is £82,552 (2022 £82,552).

**5 ANALYSIS OF NET ASSETS BY FUND**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
				2023 £	2022 £
Fixed assets		139,513	140,823	280,336	269,699
Current assets	7,765	89,030		96,795	93,094
Current liabilities	(3,935)			(3,935)	(601)
Fund balance	3,830	228,543	140,823	373,196	362,192

**6 DEBTORS**

	2023 £	2022 £
Income tax recoverable	1,634	1,631
Prepayments and accrued income	3,861	1,848
	5,495	3,479

**7 LIABILITIES: AMOUNTS FALLING DUE IN ONE YEAR**

	2023 £	2022 £
Accruals	3,935	601
	3,935	601

**PAROCHIAL CHURCH COUNCIL OF ST. MARY AND ST. NICOLAS, SPALDING**

**NOTES TO THE ACCOUNTS  
for the year ended 31st December 2023**

**8 EMPLOYEE EMOLUMENTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Salaries	24,763	20,844
	<u>24,763</u>	<u>20,844</u>

During the year the PCC employed a parish administrator, two parish office assistants and a church hall cleaner.

Organists and sacristan were self-employed.

**9 FUND MOVEMENTS 2023**

	<b>Balance 01/01/023</b>	<b>Funds added</b>	<b>Funds used</b>	<b>Investments</b>	<b>Funds transferred</b>	<b>Balance 31/12/2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>a Unrestricted</b>						
PCC general	18,405	94,601	(109,176)			3,830
	<u>18,405</u>	<u>94,601</u>	<u>(109,176)</u>			<u>3,830</u>
<b>b Restricted</b>						
Church Hall	23,032	40,746	(27,518)			36,260
Fabric	133,788	2,879	(11,892)	6,996	7,058	138,829
School building reserve	4,039	180				4,219
Vicar, wardens, organ, legacies	40,898	1,820				42,718
Belfry	41	95				136
Choir	2,605	3,295	(2,359)			3,541
200 Club	2,202	1,413	(775)			2,840
	<u>206,605</u>	<u>50,428</u>	<u>(42,544)</u>	<u>6,996</u>	<u>7,058</u>	<u>228,543</u>
<b>c Endowment</b>						
Fabric	135,182	7,058		3,641	(7,058)	138,823
Richardson Trust	2,000					2,000
	<u>137,182</u>	<u>7,058</u>		<u>3,641</u>	<u>(7,058)</u>	<u>140,823</u>
<b>Combined funds total</b>	<u>362,192</u>	<u>152,087</u>	<u>(151,720)</u>	<u>10,637</u>		<u>373,196</u>



PAROCHIAL CHURCH COUNCIL OF ST. MARY AND ST. NICOLAS, SPALDING

NOTES TO THE ACCOUNTS  
for the year ended 31st December 2023

9 FUND MOVEMENTS 2022

	Balance 01/01/022 £	Funds added £	Funds used £	Investments £	Funds transferred £	Balance 31/12/2022 £
<b>a Unrestricted</b>						
PCC general	3,515	102,059	(87,169)			18,405
	3,515	102,059	(87,169)			18,405
<b>b Restricted</b>						
Church Hall	27,804	43,358	(48,130)			23,032
Fabric	186,286	25,125	(70,958)	(10,459)	3,794	133,788
School building reserve	4,037	2				4,039
Vicar, wardens, organ, legacies	37,417	3,481				40,898
Belfry	281	910	(1,150)			41
Choir	2,932	5,408	(5,735)			2,605
200 Club	1,521	1,721	(1,040)			2,202
	260,278	80,005	(127,013)	(10,459)	3,794	206,605
<b>c Endowment</b>						
Fabric	148,242	3,794		(13,060)	(3,794)	135,182
Richardson Trust	2,000					2,000
	150,242	3,794		(13,060)	(3,794)	137,182
<b>Combined funds total</b>	414,035	185,858	(214,182)	(23,519)		362,192