

Cove Parochial Church Council

England & Wales · Charity number 1132865

Details

Other names	THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST JOHN COVE, PCC OF COVE PARISH
Status	Registered
Legal form	Previously excepted
Registered	2009-11-21
Register	View on the Charity Commission register

Contact

Address	Christ Church Cove Road Farnborough Hampshire GU14 0EX
Phone	01252 371804
Email	INFO@COVEPARISH.CHURCH
Website	www.parishofcove.org.uk

Activities

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

Activities: Religious activities through regular weekly worship services, weekday opportunities to learn about the Christian faith, on-line recordings and website. Community outreach particularly focussed on those in need. This includes Farnborough Foodbank, those experiencing social isolation, loneliness and seasonal warm space. Farnborough Foodbank is a franchise of The Trussell Trust.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** The Prevention Or Relief Of Poverty, Religious Activities, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, Other Defined Groups, The General Public/mankind

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£560,287	£340,666	£492,795	5
2023-12-31	£303,169	£274,694	-	-
2022-12-31	£240,582	£247,805	-	-
2021-12-31	£227,344	£199,933	-	-
2020-12-31	£226,609	£237,753	-	-

Trustees

Name	Role	Appointed
Rev Gemma Michelle Foster	Chair	2019-03-14
Andrew Jonathan Hyde		2020-05-11
Carol Ann Bird		2024-04-29
Catherine Beadle		2020-10-12
Deborah Jane George		2023-04-24
Elizabeth Susan Brown		2020-05-11
Janet Whitlock		2023-04-24
Jean Margaret Williams		2022-05-09
Linda Christine Caney		2024-04-29
MR TONY BEADLE		2017-05-01
Marc Ogwen Roberts		2024-04-29
NICHOLAS YOUNG		2013-08-09
Penelope Jane Pidd		2020-10-12
Simon Charles Taylor		2020-05-11

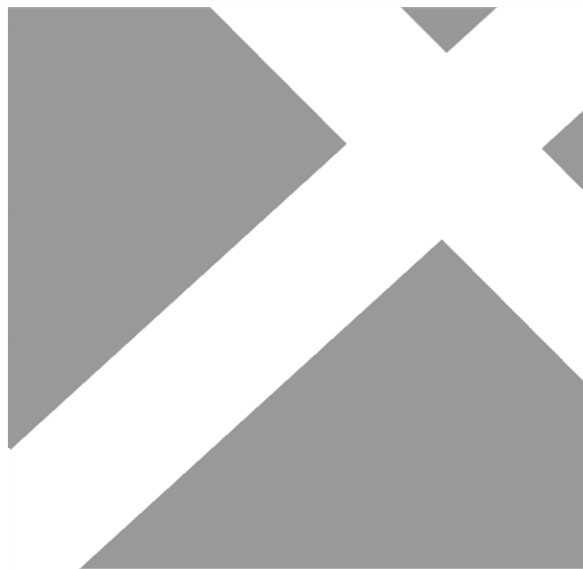
Accounts

Registered Charity no. 1132865

Cove Parochial Church Council
Previously known as The Parochial Church
Council Of Ecclesiastical Parish Of St John
Cove

Trustees' Annual Report and Accounts

Year Ended 31st December 2024



PARISH OF COVE

Cove Parochial Church Council

Year Ended 31st December 2024

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Cove Parochial Church Council

Year Ended 31st December 2024

Legal and Administrative Information

Reference

The Charity is called Cove Parochial Church Council. The Parochial Church Council is known as the PCC for short. Other names which are used for the charity are "The Parochial Church Council Of Ecclesiastical Parish Of St John Cove" and the "PCC of Cove Parish". The Church is registered with the Charity Commission for England and Wales and was registered on the 21 November 2009. Before this the church was excepted registration.

Registered Charity Number 1132865

Registered Office Christ Church
Cove Road
Farnborough
Hampshire
GU14 0EX

Website <https://www.parishofcove.org.uk/>

Parochial Church Council (PCC) Members and Trustees

The council members and trustees who have served during the year until the date this report was approved are:

Member	Appointment dates	Date resigned
Andrew Jonathan Hyde	May 20	
Catherine Beadle	Oct 20	
Tony Beadle	May 17	
Anthony Andrews	Oct 20	Sep 24
Rev Gemma Michelle Foster	Mar 19	
Jacque Snuggs	May 12	Mar 25
Penelope Jane Pidd	Oct 20	
Jeffery Pyatt	May 19	Apr 25
Simon Charles Taylor	May 20	
Rev Anne Richardson	May 21	Sep-25
Rev Philip Richardson	May 21	Sep-25
Susan Elizabeth Brown	May 20	
Nicholas Young	Aug 13	
Jean Williams	May 22	
Marc Ogwen Roberts	Apr 24	
Linda Christine Caney	Apr 24	
Carol Ann Bird	Apr 24	
Janet Whitlock	Apr 23	
Deborah Jane George	Apr 23	

Cove Parochial Church Council

Year Ended 31st December 2024

Legal and Administrative Information

Primary Bankers

Co-operative Bank
1 Balloon Street
Manchester
M60 4EP

Independent Examiner

Lisa Darby FCA
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Cove Parochial Church Council

Year Ended 31st December 2024

Trustees' Annual Report

Public Benefit Statement

In setting our objectives and planning our activities our Trustees have given consideration to the Charity Commission's general guidance on public benefit and in particular the advancement of the Christian faith through the provision of worship and teaching services and the relief of sickness, financial hardship and promoting good health. This has been achieved through the provision of funds and services.

Organisational Structure; Recruitment, Appointment and Induction of New Trustees

Cove Parochial Church Council (PCC) is a charity registered with the Charities Commission (registration number 1132865). The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure.

The method of appointment of PCC members is set out in the Church Representation Rules. The membership of the PCC consists of the incumbent (our Rector), churchwardens and members elected by those members of the congregation who are on the electoral roll of the church. All those who attend our services/members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent.

Financial Review

As we progress with Expense Plus, we are developing data tracking capabilities that have proven highly advantageous. Through monthly reporting on our income and expenditure, we have identified trends in donations and expenditures such as utilities, allowing proactive remedies where practicable.

The Parish divides its funds into three main areas:

Undesignated Fund – Balance at the year-end: £16,296

Designated Funds – Balance at the year-end: £64,057

Restricted Funds – Balance at the year-end: £412,442

Undesignated Funds comprise the General fund, Occasional Services fund, and the Parish Hall. These support the day-to-day operations of our churches, Parish Hall, occasional services, and clergy. The majority of the General Fund income is from church members in the form of planned giving, church collections, and donations (all with associated Gift Aid).

Our main expenditure includes the Parish Share, stipends and LMSP paid to the Diocese for clergy costs, housing rental, as well as church running costs, administration, utilities, licenses, staff wages, and buildings and facilities costs, along with other miscellaneous expenses.

Designated Funds are selected for specific purposes but can be changed with the agreement of the PCC. Restricted Funds incorporate donations and grants for specific purposes and cannot be used elsewhere without permission of the original givers to reallocate.

During the year, total income rose significantly to £560,287 (2023: £303,169), largely due to the transfer of charitable activities and assets from Farnborough Foodbank totalling £270,477. This included two bank balances an electric van and the donated food stock held at the time of transfer. Excluding this one-off transfer, core income remained broadly stable.

Total expenditure increased to £340,666 (2023: £274,694), reflecting higher staffing costs due to increased headcount and expanded activities following the foodbank integration, as well as higher costs for building maintenance and utilities.

Overall, the net movement in funds for the year was a surplus of £222,623, compared to £29,541 in 2023. The total funds carried forward increased to £492,795 (2023: £270,172), strengthening the financial position of the PCC. This places the church in a strong position to resource ministry and mission in the parish in the coming year, particularly with the foodbank now fully under its governance and operational structure.

Cove Parochial Church Council

Year Ended 31st December 2024

Trustees' Annual Report

Other Financial commitments

The PCC is responsible for maintaining the church buildings and is aware from the last Quinquennial report that the buildings have some issues to be addressed.

Fundraising

Fundraising at the Parish of Cove is purely in the form of receiving free-will offerings and donations, some of which are gift-aided, from members of our congregations. We have not contracted the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. Collection boxes and Payaz payment machines are available at services, the contents of which are brought forward at the end, all congregations are given a summary of the financial needs of the Church as part of the termly Vision and Giving presentations.

We do not engage in persistent or intrusive fundraising practices with any of our donors, including vulnerable people and we do not have private or coercive discussions with individuals about their giving. Our fundraising practices are ethical and in accordance with Biblical principles. No complaints were received about our fundraising practices.

Church buildings

The two church buildings are reviewed every 5 years through the Diocesan Quinquennial inspection process. The last inspection was May 2022. The action plan is being addressed year-by-year. The PCC will give a more in-depth review during 2026 in preparation for the next full inspection anticipated in 2027.

As part of the Quinquennial inspection, the inventories of the 2 church buildings are reviewed in a Terrier document. A further full review was carried out for Christ Church in October 2024. All items of value were assigned a barcode reference which is now linked to an Excel spreadsheet. This enables much easier cross-reference. We plan the same for St John's church in 2026.

Parish Hall

The church hall building is managed by the PCC through an appointed committee to care for the hall. An undesignated fund is set up to allow income and expenditure to be monitored separately. The hall is used for activities including public meetings, dance groups, pre-school groups, Guides, Rainbows and private hires such as parties. Booking levels remained strong in 2024. Ongoing maintenance is carried out as required. Any surplus money is used to support the running costs of our general fund.

Farnborough Foodbank

On the 30th November the Trustees of Farnborough Foodbank transferred the charity property to Cove PCC charity and closed the Farnborough Foodbank charity. The Foodbank was managed by the Foodbank Trustees up until the point of transfer. A Foodbank Management Board (committee) was established by the Parish in May 2024 to help coordinate the transfer and provide governance for the Foodbank post transfer. Salaries of paid Foodbank staff recruited in year were paid from the Cove Parish accounts with the associated costs billed to the Foodbank charity and transferred. During December 2024 a record was maintained of all stock donations and stock distributions.

During 2024 the Foodbank finances were managed through their existing Lloyds account. The funds of the Foodbank were transferred early in 2025 into new accounts, separate from the Parish accounts, and from January 2025 operates as a Restricted Fund within Cove PCC. The Lloyds account was closed in June 2025 utilising the banking 'Switch' service.

Investment funds

CCLA Charities Investment Fund

This is an investment fund that was originally set up in support of the Church Hall Charity. This was formally incorporated into the parish in 2011, with the parish taking on full responsibility for parish hall expenses. The fund total at the end of 2024 was £64,867 with £25,717 of this restricted to expenditure pertaining to parish hall costs. The remaining is used towards our parish reserve.

CCLA CBF St Johns Church Annexe Fund

This is a fund that held £5,000 of Gift Aid returned to us following the building of the Annexe in 2017. This will be used for church repairs.

Cove Parochial Church Council

Year Ended 31st December 2024

Trustees' Annual Report

CCLA Marshal Trust and Bateman Trust

These are legacies left historically. These are funds held by the Diocese and the interest collected is used to pay for the care of the Marshal grave and the Bateman grave with any surplus used to maintain the graveyard.

Reserves Policy

Our Parish Reserve target is 3 months of our monthly outgoing for the running of the church which amounts to approximately £66,000. A percentage of the reserve is held in an investment fund for the Parish Hall. It was agreed by the PCC that a percentage of this investment would be used under specific circumstances if it was required.

Going Concern

The Trustees are satisfied that the Charity is a going concern and do not know of any uncertainties regarding the organisation's ability to continue operating as a going concern.

Safeguarding Confirmation

With regards to the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm that they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

Volunteer Time

All areas of the work of the church could not function without the voluntary support provided by members of the congregation and, in some cases, people outside the church. The value of this support is not recorded in detail but is estimated to be in the region of 200 hours per week.

In addition, and from the point of transfer to Cove PCC, the Farnborough Foodbank warehousing, stock management, deliveries and distribution centers operate with significant local volunteer support and, frequently, volunteers from local businesses. This will add in the region of 100 hours per week in 2025.

Objectives and Activities

Promoting the whole mission of the Church in the ecclesiastical parish of Cove.

We have seen growth in a number of areas in 2024, in our services with our new Sunday 4pm service (Fun@4), involvement in schools, children's work including a summer holiday club and Footprints expanding to a new weekly café session at Christ Church.

We have many things to be thankful for in 2024. We continued to see new faces in our Sunday services and we rejoice at the welcome they receive. This year we have seen the expansion of our ministries, to highlight a couple... we have seen a second Footprints Café launch meaning we have 2 opportunities each week to welcome anyone in to have a coffee, cake, and a chat, so we can build relationships with our community. This is now available at both our locations and we continue to reach new people through this.

Following an approach by the Farnborough Foodbank charity, a proposal was approved by the PCC to transfer their charity into Cove Parish and close the foodbank charity. This was approved and the transfer was completed on 30th November 2024. This has enabled this key ministry to not only continue, but to grow, as now we are able to offer more services thanks to grant money, meaning we have a CAB worker which has expanded our support. These two ministries are key for leading us into growth of mission and community work in the future, it is wonderful to see how they are flourishing. There is a management committee for the foodbank and the Foodbank Manager sits on the PCC.

Our work with schools continues to flourish with regular connection with every school for under 11s, whether this is Open the Book, Christmas Journey, hosting them in one of our churches, or other ad hoc invitations we receive. The result has seen a growing number of children on Sundays in both the 9:00am and 10:30 services, including Cove Kids needing to split into 2 groups.

In 2024, we saw the launch of our Fun@4 service; this started bigger than we imagined and continues to remain at a stable number. We can thank God for all the doors that have been opened in this area and for the faithfulness of those who have given their time and money towards this happening. We will continue to invest in this and as part of this in 2025; we have applied for the appointment of a youth worker through the diocese scheme to help us grow in the next stage of our work with families.

Cove Parochial Church Council

Year Ended 31st December 2024

Trustees' Annual Report

2024 saw significant anniversaries for our 2 church buildings: 180 years for St John's and 90 years for Christ Church, formerly St Christopher's. A fundraising appeal called "90th year fundraising" was made towards various projects for our buildings and ministries. These projects will be approved and implemented in the coming year.

The Parish Hall continues to be self-funded with hire income exceeding operating costs. Regular hirers include a special needs playgroup, uniform groups, dance school and AA groups. There are regular private bookings at weekends for parties and events.

The transition into new utility contracts was completed within the higher budget agreed due to the increase in electricity and gas tariffs in the market. The new contracts are for 24 or 36 months allowing low-risk cost forecasting.

Trustees' Responsibilities

The 2011 Charities Act require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

- Select suitable accounting policies and apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees: Andrew Hyde
Andrew Hyde (Dec 4, 2025 17:11:19 GMT)

Name of Trustee: Andrew Hyde

Date: Dec 4, 2025

Cove Parochial Church Council

Year Ended 31st December 2024

Independent Examiners Report

I report to the members of the PCC (who are also the charity's trustees) on my examination of the accounts of the Charity for the year ended 31 December 2024 on pages 8 to 29 following, which have been prepared on the basis of the accounting policies set out on pages 11 to 13.

Responsibilities and basis of report

As members of the PCC, 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 Charity'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

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

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

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

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

Lisa Darby

[Lisa Darby \(Dec 8, 2025 09:42:46 GMT\)](#)

Lisa Darby FCA
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Dec 8, 2025

Cove Parochial Church Council

Year Ended 31st December 2024

Statement of Financial Activities

		Unrestricted Funds	2024 Restricted Funds	Total Funds	2023 Total Funds
	Note	£	£	£	£
Income					
Donations and legacies		187,752	40,238	227,990	257,611
Charitable activities		25,184	10,400	35,584	21,272
Activities for generating income		15,061	-	15,061	18,954
Investment Income		5,674	5,500	11,174	5,332
Transfer of net assets and activities	21	-	270,478	270,478	-
Total Income	2	<u>233,671</u>	<u>326,616</u>	<u>560,287</u>	<u>303,169</u>
Expenditure					
Expenditure on charitable activities	3	<u>275,359</u>	<u>65,307</u>	<u>340,666</u>	<u>274,694</u>
Total Expenditure		<u>275,359</u>	<u>65,307</u>	<u>340,666</u>	<u>274,694</u>
Net Income / (Expenditure) Before Gains/(Losses)		<u>(41,688)</u>	<u>261,309</u>	<u>219,621</u>	<u>28,475</u>
Gain/(loss) on investment portfolio	10	<u>3,002</u>	<u>-</u>	<u>3,002</u>	<u>1,066</u>
Net Income / (Expenditure) Before Gains/(Losses)		<u>(38,686)</u>	<u>261,309</u>	<u>222,623</u>	<u>29,541</u>
Net Income and Net Movement in Funds					
Total funds brought forward	13	125,520	144,652	270,172	240,631
Transfers	13	(6,481)	6,481	-	-
Total Funds Carried Forward	13	<u>80,353</u>	<u>412,442</u>	<u>492,795</u>	<u>270,172</u>

All income and expenditure derive from continuing activities.

Cove Parochial Church Council

Year Ended 31st December 2024

Statement of Financial Position

	Note	2024 £	2023 £
Fixed Assets			
Tangible fixed assets	9	28,795	6,917
Investments	10	64,867	61,865
		<u>93,662</u>	<u>68,782</u>
Current Assets			
Stock	19	36,838	-
Debtors	11	15,041	18,039
Cash at bank and in hand		374,783	212,732
Short term deposit account		5,000	5,000
		<u>431,662</u>	<u>235,771</u>
Creditors: Amounts Falling Due Within One Year	12	<u>32,529</u>	<u>34,381</u>
Net Current Assets		<u>399,133</u>	<u>201,390</u>
Total Assets Less Current Liabilities		<u>492,795</u>	<u>270,172</u>
Net Assets	14	<u>492,795</u>	<u>270,172</u>
Funds Of the Charity			
Restricted funds		412,442	144,652
Unrestricted funds			
Unrestricted general		16,296	65,408
Designated funds		64,057	60,112
Total Charity Funds	13	<u>492,795</u>	<u>270,172</u>

These financial statements were approved by the board of trustees and authorised for issue :

Name of Trustee:

Andrew Hyde

Signed on behalf of the Trustees:

Andrew Hyde
Andrew Hyde (Dec 4, 2025 17:11:19 GMT)

Date of approval:

Dec 4, 2025

Cove Parochial Church Council

Year Ended 31st December 2024

Statement of Cash Flows

	2024 £	2023 £
Cash Flows from Operating Activities		
Net cash provided by (used in) operating activities	176,644	37,197
	<u>176,644</u>	<u>37,197</u>
Cash Flows from Investing Activities		
Dividends and interest	11,174	5,332
Purchase of tangible fixed assets	(25,767)	(4,068)
Net cash provided by (used in) investing activities	<u>(14,593)</u>	<u>1,264</u>
Change in cash and cash equivalents in the reporting period	162,051	38,461
Cash and cash equivalents at the beginning of the reporting period	212,732	174,271
Cash and Cash Equivalents at the end of the Reporting Period	<u>374,783</u>	<u>212,732</u>

Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

	2024 £	2023 £
Net movement in funds for the reporting period (as per the statement of financial activities)	222,623	29,541
Adjustments for:		
Depreciation charges	3,889	3,889
Dividends and interest from investments	(11,174)	(5,332)
Gain on investments	(3,002)	(1,066)
Transfer of charitable activiteis: Stock	(36,838)	-
(Increase) / decrease in debtors	2,998	(5,182)
Increase / (decrease) in creditors	(1,852)	15,347
Net cash provided by (used in) operating activities	<u>176,644</u>	<u>37,197</u>

Analysis of Cash and Cash Equivalents

	2024 £	2023 £
Cash at bank	<u>374,783</u>	<u>212,732</u>
Total cash and cash equivalents	<u>374,783</u>	<u>212,732</u>

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

1 Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities Financial Reporting Standards applicable in the UK and Republic of Ireland (Charities SORP 2019 FRS 102) and the Charities Act 2011.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Fund Accounting

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives. Unrestricted funds include designated funds where the trustees, at their discretion, have set aside resources for a specific

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the term of specific appeal, often known as a 'special offering' in the church.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

- All voluntary income from members of the church are recognised as donations and are included in full, with associated Gift Aid receivable in the Statement of Financial Activities.
- Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Income resources from charitable trading activities such as the letting of the building are accounted for when invoices are drawn up (as the point of entitlement).
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

Incoming Resources (*Continued*)

- Volunteer time, the value of voluntary support for the work of the church is not included in the accounts but is described in the Trustees Annual Report.
- Investment Income is included in the accounts when receivable.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Where goods have been donated to the charity for distribution to beneficiaries, such donated stock is recognised as both income and expenditure when it is distributed, provided the fair value of the donated goods can be reliably measured. The distribution of these goods is included within charitable expenditure, reflecting the use of economic resources in the furtherance of the charity's objectives.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Tangible fixed assets

All assets costing more than £750 are capitalised and at historic cost. Fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on furniture and equipment which is written off on a straight-line basis over the estimated useful life of the asset. Land and buildings are not depreciated.

Equipment	4 years straight line
Motor Vehicles	10 years straight line

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

Investments

Fixed asset investments are held to generate income and / or for their investment potential. Current asset investments are investments that are held specifically for sale or are investments that the charity expects to sell by the next balance sheet date. Investments, other than social investments (see below), are valued as follows:

Investment property and listed investments are valued at their market value (fair value) at the balance sheet date.

Unlisted investments are measured at cost less impairment where it becomes apparent that the amount that could be realised is less than cost.

Mixed motive investments are investments that are held both to generate a financial return and to contribute to the furtherance of the charity's objects.

Stock

Stocks of donated items held for distribution to beneficiaries are measured at fair value; stocks of goods donated for the charity's own use are valued at an estimate of their value to the charity.

Pensions

The charity contributes to the Church Workers Pension Fund, which is a multi-employer defined benefits pension scheme as described in Section 28 of FRS 102. The charity is not able to identify its share of the Scheme's assets and liabilities and, therefore, as permitted by FRS 102, the Scheme is accounted for as if it were a defined contribution pension scheme. Contributions to the Scheme are charged to the Statement of Financial Activities as they become payable.

Operating Leases

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

Taxation

The charity is exempt from tax on its charitable activities.

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

2 Analysis of Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations and Legacies			
Donations	174,612	26,511	201,123
Gift aid	8,785	7,027	15,812
Donated goods and services	-	-	-
Legacies	-	-	-
Grants	4,355	6,700	11,055
	<u>187,752</u>	<u>40,238</u>	<u>227,990</u>
Charitable Activities			
Church activities / events	6,317	-	6,317
Wedding and funeral fees	12,783	-	12,783
Foodbank	6,084	10,400	16,484
	<u>25,184</u>	<u>10,400</u>	<u>35,584</u>
Activities for Generating Income			
Lettings and room hire	15,061	-	15,061
	<u>15,061</u>	<u>-</u>	<u>15,061</u>
Investment Income			
Bank and investment interest and dividend income	5,674	5,500	11,174
Rental income from investment property	-	-	-
	<u>5,674</u>	<u>5,500</u>	<u>11,174</u>
Transfer of net assets and activities			
Foodbank	-	270,478	270,478
	<u>-</u>	<u>270,478</u>	<u>270,478</u>
Total Income	<u>233,671</u>	<u>326,616</u>	<u>560,287</u>

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

2 Analysis of Income (Continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations and Legacies			
Donations	199,902	7,022	206,924
Gift aid	30,337	650	30,987
Donated goods and services	-	-	-
Legacies	-	1,000	1,000
Grants	-	18,700	18,700
	<u>230,239</u>	<u>27,372</u>	<u>257,611</u>
Charitable Activities			
Church activities / events	6,407	1,555	7,962
Wedding and funeral fees	13,310	-	13,310
Foodbank	-	-	-
	<u>19,717</u>	<u>1,555</u>	<u>21,272</u>
Activities for Generating Income			
Lettings and Room Hire	18,954	-	18,954
	<u>18,954</u>	<u>-</u>	<u>18,954</u>
Investment Income			
Bank and Investment Interest and Dividend Income	784	4,548	5,332
Rental Income from Investment Property	-	-	-
	<u>784</u>	<u>4,548</u>	<u>5,332</u>
Transfer of net assets and activities			
Foodbank	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>269,694</u>	<u>33,475</u>	<u>303,169</u>

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

3 Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Administration and office costs	20,723	-	20,723
Building & facilities costs	38,811	11,571	50,382
Church services costs	17,103	537	17,640
Mission and events costs	6,771	2,837	9,608
Foodbank food distribution	-	11,529	11,529
Gifts and giving	-	700	700
Parish share	91,180	-	91,180
Staff and clergy related costs	64,378	-	64,378
Staff salaries	36,393	36,163	72,556
Youth and children's work	-	1,970	1,970
	<u>275,359</u>	<u>65,307</u>	<u>340,666</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Administration and office costs	16,776	-	16,776
Building & facilities costs	36,770	3,989	40,759
Church services costs	10,506	268	10,774
Mission and events costs	10,689	2,873	13,562
Foodbank food distribution	-	-	-
Gifts and giving	-	1,498	1,498
Parish share	87,543	-	87,543
Staff and clergy related costs	59,550	-	59,550
Staff salaries	24,570	18,087	42,657
Youth and children's work	-	1,575	1,575
	<u>246,404</u>	<u>28,290</u>	<u>274,694</u>

Parish Share

Cove Parochial Church Council is a parish church of the Church of England in the Diocese of Guildford. By means of Parish Share the Diocese helps the funding of ministers, particularly parochial clergy, the work of various Diocesan bodies and work of the Church of England as a whole. The Diocese is a community resourcing a common task, and not a charity trying to raise funds to meet a need. In 2024, the amount paid by the PCC under the parish share was £91,180 (2023: £87,543).

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

4 Expenditure on Charitable Activities by Activity Type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Church activity	269,275	49,306	318,581
Foodbank activity	6,084	16,001	22,085
	<u>275,359</u>	<u>65,307</u>	<u>340,666</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Church activity	246,404	28,290	274,694
Foodbank activity	-	-	-
	<u>246,404</u>	<u>28,290</u>	<u>274,694</u>

During the year ended 31 December 2024, the charity legally acquired the activities and assets of Farnborough Foodbank at the end of November. As a result, the charity only incurred a minimal level of administrative or support expenditure directly related to the foodbank during December 2024. Given the immaterial nature of these costs, no support costs have been allocated to the foodbank activity for the current year.

From 2025 onwards, the charity intends to allocate support costs to charitable activities, including the foodbank, on a reasonable and consistent basis. The principal method for allocation will be based on time spent by staff and volunteers across the charity's activities.

5 Volunteers

The church benefits greatly from the voluntary contributions of time and money by its formal members and regular attendees. Please refer to the trustees report for further detail about volunteer contributions in the organisation.

6 Independent Examination Fees

Fees payable to the independent examiner for:

	2024 £	2023 £
Independent examination and preparation of the financial statements	2,400	2,160

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

7 Staff Costs

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

	2024	2023
	£	£
Wages and salaries	69,792	41,585
Social security costs	-	-
Employer contributions to pension plans	1,591	667
	<u>71,383</u>	<u>42,252</u>

The average head count of employees during the year was as follows:

	2024	2023
Average Head Count	5	3

No employee received employee benefits of more than £60,000 during the year was as follows:

	2024	2023
More than £60,000	-	-

8 Trustee Remuneration, Expenses and Donations

During the year, 10 (2023:14) trustees incurred out of pocket expenses totalling £8,959 (2023: £7,551) which were all incurred for the day to day running of the charity's activities. The types of expenditure include travel costs, ministry costs, building expenses and other charitable activity expenditure.

During the year the trustees donated a combined total of £38,706 (2023: £34,306) to the PCC.

Gemma Foster (who is a clergy member of the PCC) received a stipend from the Diocese and so is not an employee; some of the Parish Share paid to the Diocese is used to help meet the cost of this stipend and also the cost of accommodation provided (which is customary for clergy). Phil Richardson and Anne Richardson (who are clergy members of the PCC) receive a stipend from the Diocese for their 50/50 job share and so they are not employees. The Diocese have recharged the costs of their employment to the church which totalled £39,467 (2023: £39,402). They were provided with accommodation (which is customary for clergy) and the cost of this accommodation to the PCC was £14,400 (2023: £14,400).

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

9 Tangible Fixed Assets

	Motor Vehicles	Equipment	Total
Cost as at 1st January 2024	-	15,554	15,554
Additions	25,767	-	25,767
Cost as at 31st December 2024	25,767	15,554	41,321
Depreciation as at 1st January 2024	-	8,637	8,637
Depreciation Charge	-	3,889	3,889
Depreciation as at 31st December 2024	-	12,526	12,526
Net Book Value as at 31st December 2024	25,767	3,028	28,795
Net Book Value as at 31st December 2023	-	6,917	6,917

10 Investments Held as Fixed Assets

	2024	2023
	£	£
Investment portfolio valuation	64,867	61,865
	<u>64,867</u>	<u>61,865</u>
	2024	2023
	£	£
Market value brought forward	61,865	60,799
Sales	-	-
Unrealised gain / (loss)	3,002	1,066
Market value carried forward	<u>64,867</u>	<u>61,865</u>

The charity holds Equities (measured at market value) investments. All investments are measured at market value, except for cash and bonds, which are measured at historical cost less any impairment. The investments measured at fair value are publicly traded and their fair value is determined using the quoted market prices as at the balance sheet date.

11 Debtors

	2024	2023
	£	£
Accounts receivable	2,881	4,598
Accrued income	12,160	13,441
	<u>15,041</u>	<u>18,039</u>

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

12 Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Accruals	8,751	7,221
Trade creditors	18,627	22,009
Agency collections	5,151	5,151
	<u>32,529</u>	<u>34,381</u>

13 Analysis of Charitable Funds

	1 Jan 2024	Income	Expenditure	Gains/Loses	Transfers	31 Dec 2024
	£	£	£	£	£	£
Unrestricted Funds						
Unrestricted						
General	<u>65,408</u>	<u>209,808</u>	<u>(255,332)</u>	<u>3,002</u>	<u>(6,590)</u>	<u>16,296</u>
Designated						
Building & Facilities - Parish Hall	2,090	11,015	(10,035)	-	-	3,070
Occasional services - Baptism, Wedding, Funeral	-	12,783	(9,819)	-	-	2,964
Events & Missions	-	-	(109)	-	109	-
Christmas Hamper	65	65	(64)	-	-	66
Traffic Calming Grant	1,800	-	-	-	-	1,800
Parish Reserve	<u>56,157</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,157</u>
Total Unrestricted	<u>125,520</u>	<u>233,671</u>	<u>(275,359)</u>	<u>3,002</u>	<u>(6,481)</u>	<u>80,353</u>

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

Restricted Funds

	1 Jan 2024	Income	Expenditure	Gains/Loses	Transfers	31 Dec 2024
	£	£	£	£	£	£
90th year fundraising	-	16,015	-	-	-	16,015
Administration support	-	5,692	-	-	-	5,692
Agency funds special collections	263	119	-	-	-	382
Bateman Trust	-	403	-	-	-	403
Building & Facilities - St John	(717)	(240)	(5,370)	-	6,327	-
Cake fund	-	100	(13)	-	-	87
Christ Church Facilities Fund	48,643	-	(311)	-	-	48,332
Children's, youth, School's & Family Worker	46,483	6,759	(20,370)	-	-	32,872
Church & Community Worker	133	1,560	-	-	-	1,693
COMMs - Service Streaming	4,353	197	(517)	-	-	4,033
Cove Ed Grant & C Events & Y Missions	4,670	1,700	(1,762)	-	-	4,608
Cove Village Fayre	535	-	-	-	-	535
Discretionary Fund	1,403	1,672	(700)	-	-	2,375
Footprints	561	5,985	(3,171)	-	-	3,375
Foodbank	-	280,878	(26,357)	-	-	254,521
Ignite Fund	5,408	179	(58)	-	-	5,529
Marshal trust	4,006	5,097	(5,373)	-	-	3,730
Open Door	651	-	(781)	-	130	-
Parish Hall - Investment	25,717	-	-	-	-	25,717
Flowers and Sundries	-	500	(524)	-	24	-
Special Collections	1,262	-	-	-	-	1,262
Music fund	-	-	-	-	-	-
Warm Hub	67	-	-	-	-	67
Events Fund	214	-	-	-	-	214
Wooden Structure	1,000	-	-	-	-	1,000
Total	144,652	326,616	(65,307)	-	6,481	412,442
Total Funds	270,172	560,287	(340,666)	3,002	-	492,795

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

Fund Transfers

Building & Facilities - St John Transfer of funds out to the general fund to top up the fund balance to nil.

	1 Jan 2023	Income	Expenditure	Gains/Loses	Transfers	31 Dec 2023
	£	£	£	£	£	£
Unrestricted Funds						
Unrestricted						
General	42,878	240,664	(225,455)	1,066	6,255	65,408
Designated						
Building & Facilities - Parish Hall	-	14,844	(12,754)	-	-	2,090
Occasional services - Baptism, Wedding, Funeral	-	13,310	(6,585)	-	(6,725)	-
Events & Missions	-	-	(214)	-	214	-
Christmas Hamper	585	876	(1,396)	-	-	65
Traffic Calming Grant	1,800	-	-	-	-	1,800
Parish Reserve	56,157	-	-	-	-	56,157
Total Unrestricted	101,420	269,694	(246,404)	1,066	(256)	125,520

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

	1 Jan 2023	Income	Expenditure	Gains/Loses	Transfers	31 Dec 2023
	£	£	£	£	£	£
Marshall Trust	1,652	3,306	(952)	-	-	4,006
Agency funds special collections	263	-	-	-	-	263
Parish Hall Investment	24,475	1,242	-	-	-	25,717
Building & Facilities - St John	-	2,320	(3,037)	-	-	(717)
Cove Ed Grant & C Events & Missions	4,524	1,700	(1,554)	-	-	4,670
Children, Youth, School and Family Worker	44,600	18,250	(16,367)	-	-	46,483
COMMs - Service Streaming	4,353	-	-	-	-	4,353
Discretionary Fund	1,453	550	(600)	-	-	1,403
Church & Community Worker	374	1,500	(1,741)	-	-	133
Flowers and Sundries	810	100	(1,166)	-	256	-
Wooden Structure	1,000	-	-	-	-	1,000
Christ Church Facilities Fund	48,286	357	-	-	-	48,643
Cove Village Fayre	535	-	-	-	-	535
Special Collections Music	-	1,262	-	-	-	1,262
Ignite Fund	4,718	690	-	-	-	5,408
Events Fund	214	-	-	-	-	214
Footprints	1,954	413	(1,806)	-	-	561
Open Door	-	1,555	(904)	-	-	651
Warm Hub	-	230	(163)	-	-	67
Total	139,211	33,475	(28,290)	-	256	144,652
Total Funds	240,631	303,169	(274,694)	1,066	-	270,172

Fund Transfers

Occasional services

Transfer of funds out to the general fund following the closure of the Occasional services designated fund.

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

Fund Descriptions

Designated Funds

Building & Facilities - Parish Hall	Fund that holds the value of the freehold land and buildings.
Occasional services - Baptism, Wedding, Funeral	Designated fund for ease of admin during parochial administration for our weddings and funeral services.
Events & Missions	Designated fund where donations have come in from parish members to support various events and missions.
Christmas Hamper	This is a designated fund collected from parish members for the support of vulnerable members of the community who benefit from a food hamper at Christmas.
Traffic Calming Grant	For use at St Johns Church grounds. Given by Hampshire County Council for a joint project with Rushmoor Borough Council. We are awaiting direction from RBC.
Parish Reserve	Designated fund for the Parish's long term reserves.

Restricted Funds

Marshall Trust	Interest gained from the investment fund and is used to pay for the care of the Marshall grave and the church yard.
Agency funds special collections	Fund to hold money collected for outside charities short term until payment are made.
Parish Hall Investment	Fund to hold the CCLA investments.
Cove Education Grant	Fund for children and youth provision.
Cake fund	Cake Fund - Fund for cakes for our mission events.
COMMs - Service Streaming	Fund to invest in the Church's online streaming services live to people across the parish via Youtube and other social media platforms.
Discretionary Fund	Fund that supports members of the parish who may find themselves in financial need.
Church & Community Worker	Fund for donations given by a member of the congregation to support our church community worker .
Children, Youth, School and Family Worker	Fund for paying wages and resources for a schools and family worker.
Flowers and Sundries	These funds are restricted for flower arrangements produced by our church volunteers. Money is donated from the congregation.
Wooden Structure	Fund for a wooden structure to be erected at St Johns Church.
Christ Church New Building facilities	This fund holds donations for new buildings and facilities for Christ Church.
Cove Village Fayre	Fund for upfront costs for Cove Village Fayre.
Special Collections Music	Fund for the purchase of music or licences.
Ignite Fund	Fund for Ignite worship team and events.
Events Fund	Fund for events within the parish.

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

Fund Descriptions (Continued)

Bateman Trust	Fund to care for the Bateman grave - from an investment fund for this purpose.
Footprints	Footprints Fund relates to our weekly community café run at St John's church. Refreshments are provided free of charge. Voluntary donations and grants are received from time to time. These are recorded in this fund. Expenses specifically for Footprints are charged to this fund.
Warm hub	We ran a warm hub as part of the national network in January to March 2023. We received a grant from Rushmoor Borough Council which was restricted for this. Expenses were charged to the fund which is now used up. We have not continued with this outreach.
90th year fundraising	Funds raised for the 90th year birthday celebration.
Administration support	Funds raised for specific administration support.
Foodbank	Fund for the management and operation of the Farnborough Foodbank. All income and expenses specifically for the Foodbank are managed through this fund. The fund operates with its own bank and savings accounts.

14 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Fixed Assets	28,795	64,867	93,662
Current Assets	84,087	347,575	431,662
Creditors less than 1 year	(32,529)	-	(32,529)
	<u>80,353</u>	<u>412,442</u>	<u>492,795</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Fixed Assets	6,917	61,865	68,782
Current Assets	152,984	82,787	235,771
Creditors less than 1 year	(34,381)	-	(34,381)
	<u>125,520</u>	<u>144,652</u>	<u>270,172</u>

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

15 Consecrated land and buildings and other church property

The PCC has the use of the church property which is excluded from the accounts by virtue of s.10(2) of the Charities Act 2011. Movable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are capitalised where appropriate and allocated to the appropriate fixed asset category. The church halls and certain clergy accommodation are held in trust by the Guildford Diocesan on behalf of the PCC. These properties are essential for the mission of the church and have been in use for many years. Accordingly, they have not been capitalised as there is insufficient cost information and their depreciated cost is unlikely to be material. All expenditure on consecrated or benefice buildings is written off in the year of expenditure.

16 Related party transactions

During the year, related party transactions took place with Cove Educational Trust. Cove Educational Trust is a related party due to Kirsty Paddon, Jeff Pyatt (until resignation) John Marsh and Jacquie Snuggs being mutual trustees. During the year the church received grant income of £6,700 (2023: £6,700).

17 Pension Scheme

The PCC participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the PCC and the other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2024: £1,591, 2023: £667).

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time. For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time. The legal structure of the Scheme is such that if another employer fails, the PCC could become responsible for paying a share of that employer's pension liabilities.

18 Grants payable

	Institutions	Individuals	Total 2024
	£	£	£
Grants for UK and overseas mission	-	-	-
Grants for the relief of poverty	504	700	1,204
Grants for education, including ministry training	-	-	-
	<u>504</u>	<u>700</u>	<u>1,204</u>

	Institutions	Individuals	Total 2023
	£	£	£
Grants for UK and overseas mission	-	2,421	2,421
Grants for the relief of poverty	600	2,700	3,300
Grants for education, including ministry training	-	1,800	1,800
	<u>600</u>	<u>6,921</u>	<u>7,521</u>

The charity's principal grants to institutions comprised:

	2024	2023
	£	£
Farnborough Food Bank	-	900
Grants to institutions and individuals for less than £1,000 each	1,204	6,621
	<u>1,204</u>	<u>7,521</u>

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

19 Stock and Foodbank Gifts In Kind

At 31 December 2024, the Foodbank held food stock with an estimated operational value of £36,838. This valuation is based on a Trussell Trust recommended rate of £2.77 per kg, applied to 13,299 kg of stock. The majority of this stock comprises donated goods intended for onward distribution, which are not capitalised on the balance sheet but are disclosed here for transparency, as they will be recognised as expenditure when distributed in furtherance of the charity's objectives.

During the year, following the transfer of the trade and charitable activities of the Foodbank into the PCC, £10,400 worth of donated food was received and £11,529 worth of food was distributed to beneficiaries. In accordance with the Charities SORP, donated goods intended for distribution are recognised as income when received and as charitable expenditure when distributed, provided their fair value can be measured reliably.

	2024	2023
	£	£
Foodbank stock	36,838	-
	<u>36,838</u>	<u>-</u>

20 Operating Lease

At 31 December 2024, Cove PCC was occupying a warehouse at Browning Barracks, Aldershot, for the operation of its Foodbank. The arrangement was on a rolling lease basis with the lease running until 31 March 2026, with a three-month notice period.

Under the terms of the agreement, the lease carried a peppercorn rent and an annual service charge of £1,500.

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

21 Transfer of Charitable Activities

On 30 November 2024, Cove Parochial Church Council (PCC) acquired the net assets and charitable activities of Farnborough Foodbank (Charity Registration Number: 1143212), following a formal transfer agreement.

As part of this transaction, the following items were transferred into the charity's control and operation:

Two bank accounts with cash balances of:

£123,444

£83,300

(Total: £206,744)

An electric van with an estimated net book value of £25,767. This was recognised as a tangible fixed asset. The van was not depreciated during 2024 as it was only held for one month (December). Depreciation will commence from January 2025 on a straight-line basis over its remaining useful life.

On 30 November 2024, the Foodbank transferred stock with an estimated operational value of £37,966. This valuation is based on a Trussell Trust rate of £2.77 per kg, applied to 13,706 kg of stock.

The following assets and resources also transferred to Cove PCC but were not assigned a measurable fair value and therefore have not been recognised in the financial statements:

- Warehouse infrastructure, racking, and uniform
- Office furniture and computer equipment

Additionally, the warehouse premises from which the foodbank operates were included in the operational transfer but are leased and not owned, and thus no asset value was recognised.

The transfer was accounted for as a gift of net assets. The cash, stock and van transferred have been recognised as donations and legacies in the Statement of Financial Activities for the year, totalling £270,478, with a corresponding increase in the relevant funds.

Accounts

Registered Charity no. 1132865

Cove Parochial Church Council
Previously known as The Parochial Church
Council Of Ecclesiastical Parish Of St John
Cove

Trustees' Annual Report and Accounts

Year Ended 31st December 2023



PARISH OF COVE

Cove Parochial Church Council

Year Ended 31st December 2023

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Cove Parochial Church Council

Year Ended 31st December 2023

Legal and Administrative Information

Reference

The Charity is called Cove Parochial Church Council. The Parochial Church Council is known as the PCC for short. Other names which are used for the charity are "The Parochial Church Council Of Ecclesiastical Parish Of St John Cove" and the "PCC of Cove Parish". The Church is registered with the Charity Commission for England and Wales and was registered on the 21 November 2009. Before this the church was excepted registration.

Registered Charity Number 1132865

Registered Office Christ Church
Cove Road
Farnborough
Hampshire
GU14 0EX

Website <https://www.parishofcove.org.uk/>

Parochial Church Council (PCC) Members and Trustees'

The council members and trustees' who have served during the year until the date this report was approved are:

Member	Appointment dates	Date resigned
Andrew Jonathan Hyde	May 20	
Catherine Beadle	Oct 20	
Tony Beadle	May 17	
Anthony Andrews	Oct 20	
Rev Gemma Michelle Foster	Mar 19	
Clare Ferguson	Apr 21	Apr 23
Julia Mary Lodge	Oct 20	Apr 23
Jacquie Snuggs	May 12	
Penelope Jane Pidd	Oct 20	
Jeffery Pyatt	May 19	
Simon Charles Taylor	May 20	
Sheena Kenton	May 13	Apr 23
Rev Anne Richardson	May 21	
Rev Philip Richardson	May 21	
Susan Elizabeth Brown	May 20	
Nicholas Young	Aug 13	
Jean Williams	May 22	
Marc Ogwen Roberts	Apr 24	
Linda Christine Caney	Apr 24	
Carol Ann Bird	Apr 24	
Janet Whitlock	Apr 23	
Deborah Jane George	Apr 23	

Cove Parochial Church Council

Year Ended 31st December 2023

Legal and Administrative Information

Primary Bankers

Co-operative Bank
1 Balloon Street
Manchester
M60 4EP

Independent Examiner

Lisa Darby FCA
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Cove Parochial Church Council

Year Ended 31st December 2023

Trustees' Annual Report

Public Benefit Statement

In setting our objectives and planning our activities our Trustees have given consideration to the Charity Commission's general guidance on public benefit and in particular the advancement of the Christian faith through the provision of worship and teaching services and the relief of sickness, financial hardship and promoting good health. This has been achieved by the provision of funds and services.

Organisational Structure; Recruitment, Appointment and Induction of New Trustees

Cove Parochial Church Council (PCC) is a charity registered with the Charities Commission (registration number 1132865). The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure.

The method of appointment of PCC members is set out in the Church Representation Rules. The membership of the PCC consists of the incumbent (our Rector), churchwardens and members elected by those members of the congregation who are on the electoral roll of the church. All those who attend our services/members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent.

Financial Review

As we progress with our preferred software solution, Expense Plus, we are actively developing data tracking capabilities that have proven highly advantageous. Through monthly reporting on our income and expenditure, we have identified trends in donations and observed increased energy usage across the Parish due to the ongoing energy crises. This valuable insight has enabled us to make adjustments in our energy consumption habits and work towards becoming a more sustainable church.

The Parish divides its funds into three main areas:

1. Undesignated fund – Balance at the year-end £65,408
2. Designated Funds – Balance at the year-end £60,112
3. Restricted Funds – Balance at the year-end £145,369

Undesignated Funds comprise of the General fund, Occasional service fund, and the Parish Hall. these support the day-to-day operations of our churches, Parish Hall, occasional services, and Clergy. The majority of the General Fund income is from church members in the form of planned giving, church collections, and donations (all with associated Gift Aid), but also Occasional service fees, & hire of facilities.

Our main expenditure includes the Parish Share, Stipends and LMSP paid to the diocese for clergy costs, housing rental, and other central diocesan provisions, as well as church running costs, administration, Utilities, License, Wages, buildings and facilities along with other miscellaneous expenses.

Designated Funds are selected for purposes but could be changed with the agreement of the PCC.

Restricted Funds in corporate donations and Grants are for specific purposes and cannot be used elsewhere without permission of the original givers to change the fund type and agree to re-allocation of the monies.

Financial commitments

The PCC is responsible for maintaining the church buildings and is aware from the last Quinquennial report that the buildings have some issues to be addressed. There is also the need to provide accessible toilets and kitchen improvements at Christ Church.

Cove Parochial Church Council

Year Ended 31st December 2023

Trustees' Annual Report

The Marshall Trust

This is a permanent endowment made in 1976. The income is used to upkeep the Marshall family grave and the upkeep of St John's churchyard this meets the wages of the ground's person contractor. We receive investment interest of – approx. £4000 for this trust and is managed by the Guildford diocese.

St John's Parish Hall

The Church Hall is managed by the PCC through an appointed committee to care for the hall. An undesignated fund is set up to keep income and expenditure separate to monitor the growing cost of the hall allowing running costs to be monitored separately. The hall is used for public meetings, keep fit classes, dance groups, pre-school groups, Guides, Rainbows, and private hires such as parties and wedding receptions. It is well-used. Ongoing maintenance is carried out as required. Any surplus money is used to support the running costs of our general fund.

Investment funds

CCLA Charities Investment Fund

This is an investment fund that was originally set up in support of the Church Hall Charity. This was formally incorporated into the parish in 2011, with the parish taking on full responsibility for parish hall expenses. The fund total at the end of 2023 was £61,865 with £25,717 of this restricted to expenditure pertaining to parish hall costs. The remaining is used towards our parish reserve.

CCLA CBF St Johns Church Annex Fund

This is a fund that held £5,000 of Gift aid returned to us following the build of the Annex this will be released into a restricted fund in 2024 to allow for church repairs.

CCLA Marshal Trust and Bateman trust

These are legacies left historically. These are funds held by the Diocese and the interest collected is used to pay for the care of the Marshal grave and the Bateman grave with any surplus used to maintain the graveyard.

Fundraising

Fundraising at the Parish of Cove is purely in the form of receiving free-will offerings and donations, some of which are gift-aided, from members of our congregations. We have not contracted the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. Collection boxes and sum-up payment machines are available at services, the contents of which are brought forward at the end, all congregations are given a summary of the financial needs of the Church as part of the termly Vision and Giving presentations.

We do not engage in persistent or intrusive fundraising practices with any of our donors, including vulnerable people and we do not have private or coercive discussions with individuals about their giving. Our fundraising practices are ethical and in accordance with Biblical principles. No complaints were received about our fundraising practices.

Reserves Policy

Our Parish Reserve target is 3 months of our monthly outgoing for the running of the church which amounts to approximately £56,000. A percentage of the reserves is held in an investment fund for the Parish Hall. It was agreed by the PCC that a percentage of this investment would be used under specific circumstances if it was required.

Going Concern

The Trustees are satisfied that the Charity is a going concern and do not know of any uncertainties regarding the organisation's ability to continue operating as a going concern.

Safeguarding Confirmation

With regard to the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm that they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

Cove Parochial Church Council

Year Ended 31st December 2023

Trustees' Annual Report

Quinquennial Inspection

The most recent quinquennial inspection of Cove Parish's buildings was conducted on 26th May 2022, identifying several immediate actions required at both Christ Church and St John's Church. For Christ Church, the inspection highlighted the need to repair or re-bed a loose paving slab on the main access route to prevent a trip hazard, treat or replace woodworm-affected timber in the southern storage shed, and re-secure a loose fence panel on the southern boundary. At St John's Church, the recommended actions included implementing access improvements to the tower, reconnecting the Boiler House sump pump outflow to discharge externally, commissioning a new five-yearly Periodic Fixed Electrical Condition Inspection and Report, and fitting or replacing fire exit signage in the Narthex and Vestry. The trustees are actively addressing these requirements as part of their commitment to maintaining a safe and well-maintained environment for church users.

Objectives and Activities

Promoting the whole mission of the Church in the ecclesiastical parish of Cove.

2023 was a year we started to build on our foundations. We had the joy of seeing Anne come back from maternity to be a full team again and for Anne to take on a more specific area of community engagement and Phil to take on Prayer and Men's Ministry now that we are not covering each other's roles. It is lovely to see both of these areas blossom (more of which we will hear about in the 2024 report).

We have seen growth in a number of areas in 2023, from our services (see the chart), involvement in schools and children's work (including a holiday club), and new initiatives like Footprints continuing to grow.

One of the biggest answers to prayer in 2023 was financial provision in the parish. We prayed God would provide as we were facing a £27k deficit, and we ended the year in surplus. This is only thanks to the generosity of God, the faithfulness of our prayers, and the generosity of our congregation. Thank you for your part in this – we really felt like a family as we wrestled this together.

We set some focus points for 2023, here is the report back on these:

Closing the Back Door

During 2023, we saw new people join the church (23 people joined up to Church Suite as new people), more people return after covid and had a newcomers evening to welcome new people. Those who come along comment on how welcoming we are and we are seeing people who visit joining our family and getting involved in the life of the parish. A big part of this has been people signing up to receive our weekly email so we can keep in touch with them and follow them up after a service. There is always more to do here but we have made some good initial steps in this area. On a bigger picture, we started the discussion of how we can re-develop our service pattern so we can connect with those who have stopped coming and those we make contact with through baptism/ children's work but are unable to attend on a Sunday morning.

Investing in our Sung Worship

During 2023 we had worship gatherings for both 10:30 & 10:45 services and have seen new people join the worship teams. We continue to have a singing group at the 9am each week. Some of our worship leaders had some external input for their own development during this year.

Respond to the Cost-of-Living Crisis

In 2023 we had our first warm hub at Christ Church; we have developed this now by having Meeting Point and Footprints as part of the Warm Hubs in Farnborough. The PCC started during this year, merging with Farnborough Foodbank, so this will formally be part of our parish in 2024 and assist in the next steps for how we can continue to grow how we serve those who are facing the challenges of the cost-of-living crisis.

Thank you so much for all everyone contributes to our parish family – every prayer to God, every hour served, every pound given makes a difference to our church family and local community.

Cove Parochial Church Council

Year Ended 31st December 2023

Trustees' Annual Report

Trustees' Responsibilities

The 2011 Charities Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

- Select suitable accounting policies and apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- Prepare financial statements on the ongoing concern basis unless it is inappropriate to presume that the trust will continue in existence.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Signed on behalf of the Trustees.....

Gemma Michelle Hope Foster

Name of Trustee

Date: 17/12/2024.....

Cove Parochial Church Council

Year Ended 31st December 2023

Independent Examiners Report

I report to the members of the PCC (who are also the charity's trustees) on my examination of the accounts of the Charity for the year ended 31 December 2023 on pages 8 to 25 following, which have been prepared on the basis of the accounting policies set out on pages 10 to 12.

Responsibilities and basis of report

As members of the PCC, 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 Charity'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

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

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

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

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



Lisa Darby FCA
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 17/12/2024

Cove Parochial Church Council

Year Ended 31st December 2023

Statement of Financial Activities

		Unrestricted Funds	2023 Restricted Funds	Total Funds	2022 Total Funds
	Note	£	£	£	£
Income					
Donations and legacies		230,239	27,372	257,611	206,416
Charitable activities		19,717	1,555	21,272	8,659
Activities for generating income		18,954	-	18,954	21,086
Investment Income		784	4,548	5,332	4,421
Total Income	2	<u>269,694</u>	<u>33,475</u>	<u>303,169</u>	<u>240,582</u>
Expenditure					
Expenditure on charitable activities	3	<u>246,404</u>	<u>28,290</u>	<u>274,694</u>	<u>247,805</u>
Total Expenditure		<u>246,404</u>	<u>28,290</u>	<u>274,694</u>	<u>247,805</u>
Net Income / (Expenditure) Before Gains/(Losses)		<u>23,290</u>	<u>5,185</u>	<u>28,475</u>	<u>(7,223)</u>
Gain/(loss) on investment portfolio	9	<u>1,066</u>	<u>-</u>	<u>1,066</u>	<u>-</u>
Net Income / (Expenditure) Before Gains/(Losses)		<u>24,356</u>	<u>5,185</u>	<u>29,541</u>	<u>(7,223)</u>
Net Income and Net Movement in Funds					
Total funds brought forward	12	101,420	139,211	240,631	247,854
Transfers	12	(256)	256	-	-
Total Funds Carried Forward	12	<u>125,520</u>	<u>144,652</u>	<u>270,172</u>	<u>240,631</u>

All income and expenditure derive from continuing activities.

Cove Parochial Church Council

Year Ended 31st December 2023

Statement of Financial Position

	Note	2023 £	2022 £
Fixed Assets			
Tangible fixed assets	8	6,917	6,738
Investments	9	61,865	60,799
		<u>68,782</u>	<u>67,537</u>
Current Assets			
Debtors	10	18,039	12,857
Cash at bank and in hand		212,732	174,271
Short term deposit account		5,000	5,000
		<u>235,771</u>	<u>192,128</u>
Creditors: Amounts Falling Due Within One Year	11	<u>34,381</u>	<u>19,034</u>
Net Current Assets		<u>201,390</u>	<u>173,094</u>
Total Assets Less Current Liabilities		<u>270,172</u>	<u>240,631</u>
Net Assets	13	<u>270,172</u>	<u>240,631</u>
Funds Of the Charity			
Restricted funds		144,652	139,211
Unrestricted funds			
Unrestricted general		65,408	42,878
Designated funds		60,112	58,542
Total Charity Funds	12	<u>270,172</u>	<u>240,631</u>

These financial statements were approved by the board of trustees and authorised for issue :

Name of Trustee:

Andrew Jonathan Hyde

Signed on behalf of the Trustees:

Andrew Jonathan Hyde

Date of approval:

13/12/2024

Cove Parochial Church Council

Year Ended 31st December 2023

Notes to the Financial Statements

1 Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities Financial Reporting Standards applicable in the UK and Republic of Ireland (Charities SORP 2019 FRS 102) and the Charities Act 2011.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Fund Accounting

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives. Unrestricted funds include designated funds where the trustees, at their discretion, have set aside resources for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the term of specific appeal, often known as a 'special offering' in the church.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

- All voluntary income from members of the church are recognised as donations and are included in full, with associated Gift Aid receivable in the Statement of Financial Activities.
- Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Income resources from charitable trading activities such as the letting of the building are accounted for when invoices are drawn up (as the point of entitlement).
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Cove Parochial Church Council

Year Ended 31st December 2023

Notes to the Financial Statements

Incoming Resources (*Continued*)

- Volunteer time, the value of voluntary support for the work of the church is not included in the accounts but is described in the Trustees Annual Report.
- Investment Income is included in the accounts when receivable.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Tangible fixed assets

All assets costing more than £750 are capitalised and at historic cost. Fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on furniture and equipment which is written off on a straight-line basis over time estimated useful life of the asset. Land and buildings are not depreciated.

Equipment

4 years straight line

Investments

Fixed asset investments are held to generate income and / or for their investment potential. Current asset investments are investments that are held specifically for sale or are investments that the charity expects to sell by the next balance sheet date. Investments, other than social investments (see below), are valued as follows:

Investment property and listed investments are valued at their market value (fair value) at the balance sheet date.

Unlisted investments are measured at cost less impairment where it becomes apparent that the amount that could be realised is less than cost.

Mixed motive investments are investments that are held both to generate a financial return and to contribute to the furtherance of the charity's objects.

Cove Parochial Church Council

Year Ended 31st December 2023

Notes to the Financial Statements

Pensions

The charity contributes to the Church Workers Pension Fund, which is a multi-employer defined benefits pension scheme as described in Section 28 of FRS 102. The charity is not able to identify its share of the Scheme's assets and liabilities and, therefore, as permitted by FRS 102, the Scheme is accounted for as if it were a defined contribution pension scheme. Contributions to the Scheme are charged to the Statement of Financial Activities as they become payable.

Operating Leases

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

Taxation

The charity is exempt from tax on its charitable activities.

Cove Parochial Church Council

Year Ended 31st December 2023

Notes to the Financial Statements

2 Analysis of Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations and Legacies			
Donations	199,902	7,022	206,924
Gift aid	30,337	650	30,987
Donated goods and services	-	-	-
Legacies	-	1,000	1,000
Grants	-	18,700	18,700
	<u>230,239</u>	<u>27,372</u>	<u>257,611</u>
Charitable Activities			
Church activities / events	6,407	1,555	7,962
Wedding and funeral fees	13,310	-	13,310
	<u>19,717</u>	<u>1,555</u>	<u>21,272</u>
Activities for Generating Income			
Lettings and room hire	18,954	-	18,954
	<u>18,954</u>	<u>-</u>	<u>18,954</u>
Investment Income			
Bank and investment interest and dividend income	784	4,548	5,332
Rental income from investment property	-	-	-
	<u>784</u>	<u>4,548</u>	<u>5,332</u>
Total Income	<u>269,694</u>	<u>33,475</u>	<u>303,169</u>

Gift Aid received through the Parish Giving Scheme (PGS) is included within donations to reflect the legal form of the transaction, as PGS is a separate charity that claims Gift Aid and passes it on to us as part of the overall donation. For clarity, the total Gift Aid received by the charity, including PGS Gift Aid-related payments and direct claims, amounted to £45,827 in 2023 (2022: £35,356). The Gift Aid element from PGS donations included was £15,490 (2022: £15,812).

Cove Parochial Church Council

Year Ended 31st December 2023

Notes to the Financial Statements

2 Analysis of Income (*Continued*)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations and Legacies			
Donations	157,691	8,181	165,872
Gift aid	19,243	301	19,544
Donated goods and services	-	-	-
Legacies	-	-	-
Grants	-	21,000	21,000
	<u>176,934</u>	<u>29,482</u>	<u>206,416</u>
 Charitable Activities			
Church activities / events	-	-	-
Wedding and funeral fees	8,659	-	8,659
	<u>8,659</u>	<u>-</u>	<u>8,659</u>
 Activities for Generating Income			
Lettings and Room Hire	21,086	-	21,086
	<u>21,086</u>	<u>-</u>	<u>21,086</u>
 Investment Income			
Bank and Investment Interest and Dividend Income	-	4,421	4,421
Rental Income from Investment Property	-	-	-
	<u>-</u>	<u>4,421</u>	<u>4,421</u>
 Total Income	<u>206,679</u>	<u>33,903</u>	<u>240,582</u>

Cove Parochial Church Council

Year Ended 31st December 2023

Notes to the Financial Statements

3 Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Administration and office costs	16,776	-	16,776
Building & facilities costs	36,770	3,989	40,759
Church services costs	10,506	268	10,774
Mission and events costs	10,689	2,873	13,562
Gifts and giving	-	1,498	1,498
Parish share	87,543	-	87,543
Staff and clergy related costs	59,550	-	59,550
Staff salaries	24,570	18,087	42,657
Youth and children's work	-	1,575	1,575
	<u>246,404</u>	<u>28,290</u>	<u>274,694</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Administration and office costs	15,024	-	15,024
Building & facilities costs	31,739	3,618	35,357
Church services costs	5,447	-	5,447
Mission and events costs	10,148	280	10,428
Gifts and giving	-	3,363	3,363
Parish share	86,205	-	86,205
Staff and clergy related costs	56,819	-	56,819
Staff salaries	17,893	15,246	33,139
Youth and children's work	-	2,023	2,023
	<u>223,275</u>	<u>24,530</u>	<u>247,805</u>

Parish Share

Cove Parochial Church Council is a parish church of the Church of England in the Diocese of Guilford. By means of Parish Share the Diocese helps the funding of ministers, particularly parochial clergy, the work of various Diocesan bodies and work of the Church of England as a whole. The Diocese is a community resourcing a common task, and not a charity trying to raise funds to meet a need. In 2023, the amount paid by the PCC under the parish share was £87,543 (2022: £86,205).

Cove Parochial Church Council

Year Ended 31st December 2023

Notes to the Financial Statements

4 Volunteers

The church benefits greatly from the voluntary contributions of time and money by its formal members and regular attendees. Please refer to the trustees report for further detail about volunteer contributions in the organisation.

5 Independent Examination Fees

Fees payable to the independent examiner for:

	2023	2022
	£	£
Independent examination and preparation of the financial statements	2,160	1,400

6 Staff Costs

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

	2023	2022
	£	£
Wages and salaries	41,585	32,741
Social security costs	-	-
Employer contributions to pension plans	667	399
	<u>42,252</u>	<u>33,140</u>

The average head count of employees during the year was as follows:

	2023	2022
Average Head Count	3	3

No employee received employee benefits of more than £60,000 during the year was as follows:

	2023	2022
More than £60,000	-	-

Cove Parochial Church Council

Year Ended 31st December 2023

Notes to the Financial Statements

7 Trustee Remuneration, Expenses and Donations

During the year, 14 (2022:15) trustees incurred out of pocket expenses totalling £7,551 (2022: £12,890) which were all incurred for the day to day running of the charity's activities. The types of expenditure include travel costs, ministry costs, building expenses and other charitable activity expenditure.

During the year the trustees donated a combined total of £34,306 to the PCC.

Gemma Foster (who is a clergy member of the PCC) received a stipend from the Diocese and so is not an employee; some of the Parish Share paid to the Diocese is used to help meet the cost of this stipend and also the cost of accommodation provided (which is customary for clergy).

Phil Richardson and Anne Richardson (who are clergy members of the PCC) receive a stipend from the Diocese for their 50/50 job share and so they are not employees. The Diocese have recharged the costs of their employment to the church which totalled £39,402 (2022: £41,676). They were provided with accommodation (which is customary for clergy) and the cost of this accommodation to the PCC was £14,400 (2022: £14,400).

8 Tangible Fixed Assets

	Equipment £	Total £
Cost as at 1st January 2023	11,486	11,486
Additions	4,068	4,068
Cost as at 31st December 2023	15,554	15,554
Depreciation as at 1st January 2023	4,748	4,748
Depreciation Charge	3,889	3,889
Depreciation as at 31st December 2023	8,637	8,637
Net Book Value as at 31st December 2023	6,917	6,917
Net Book Value as at 31st December 2022	6,738	6,738

Cove Parochial Church Council

Year Ended 31st December 2023

Notes to the Financial Statements

9 Investments Held as Fixed Assets

	2023	2022
	£	£
Investment portfolio valuation	61,865	60,799
	<u>61,865</u>	<u>60,799</u>
	2023	2022
	£	£
Market value brought forward	60,799	60,799
Sales	-	-
Unrealised gain / (loss)	1,066	-
Market value carried forward	<u>61,865</u>	<u>60,799</u>

The charity holds Equities (measured at market value) investments. All investments are measured at market value, except for cash and bonds, which are measured at historical cost less any impairment. The investments measured at fair value are publicly traded and their fair value is determined using the quoted market prices as at the balance sheet date.

10 Debtors

	2023	2022
	£	£
Accounts receivable	4,598	8,557
Accrued income	13,441	4,300
	<u>18,039</u>	<u>12,857</u>

11 Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Accruals	7,221	4,212
Trade creditors	22,009	9,671
Agency collections	5,151	5,151
	<u>34,381</u>	<u>19,034</u>

Cove Parochial Church Council

Year Ended 31st December 2023

Notes to the Financial Statements

12 Analysis of Charitable Funds

	1 Jan 2023 £	Income £	Expenditure £	Gains/Loses £	Transfers £	31 Dec 2023 £
Unrestricted Funds						
Unrestricted						
General	<u>42,878</u>	<u>240,664</u>	<u>(225,455)</u>	<u>1,066</u>	<u>6,255</u>	<u>65,408</u>
Designated						
Building & Facilities - Parish Hall	-	14,844	(12,754)	-	-	2,090
Occasional services 22-23	-	13,310	(6,585)	-	(6,725)	-
Events & Missions	-	-	(214)	-	214	-
Christmas Hamper	585	876	(1,396)	-	-	65
Traffic Calming Grant	1,800	-	-	-	-	1,800
Parish Reserve	56,157	-	-	-	-	56,157
Social Events	-	-	-	-	-	-
Total Unrestricted	<u>101,420</u>	<u>269,694</u>	<u>(246,404)</u>	<u>1,066</u>	<u>(256)</u>	<u>125,520</u>

Cove Parochial Church Council

Year Ended 31st December 2023

Notes to the Financial Statements

Restricted Funds

	1 Jan 2023	Income	Expenditure	Gains/Loses	Transfers	31 Dec 2023
	£	£	£	£	£	£
Marshall Trust	1,652	3,306	(952)	-	-	4,006
Agency funds special collections	263	-	-	-	-	263
Parish Hall Investment	24,475	1,242	-	-	-	25,717
Building & Facilities - St John	-	2,320	(3,037)	-	-	(717)
Cove Ed Grant & C Events & Missions	4,524	1,700	(1,554)	-	-	4,670
Children, Youth, School and Family Worker	44,600	18,250	(16,367)	-	-	46,483
Service Streaming	4,353	-	-	-	-	4,353
Discretionary Fund	1,453	550	(600)	-	-	1,403
Church & Community Worker	374	1,500	(1,741)	-	-	133
Special collections Flowers	810	100	(1,166)	-	256	-
Wooden Structure	1,000	-	-	-	-	1,000
Christ Church New Building facilities	48,286	357	-	-	-	48,643
Cove Village Fayre	535	-	-	-	-	535
Special Collections Music	-	1,262	-	-	-	1,262
Ignite Fund	4,718	690	-	-	-	5,408
Womens Fellowship Fund	214	-	-	-	-	214
Footprints (Previously Called Messy Church)	1,954	413	(1,806)	-	-	561
Open Door	-	1,555	(904)	-	-	651
Warm Hub	-	230	(163)	-	-	67
Total	139,211	33,475	(28,290)	-	256	144,652
Total Funds	240,631	303,169	(274,694)	1,066	-	270,172

Fund Transfers

Occasional services 22-23

Transfer of funds out to the general fund following the closure of the Occasional services 22-23 designated fund.

Cove Parochial Church Council

Year Ended 31st December 2023

Notes to the Financial Statements

	1 Jan 2022 £	Income £	Expenditure £	Gains/Loses £	Transfers £	31 Dec 2022 £
Unrestricted Funds						
Unrestricted						
General	46,845	205,714	(221,667)	-	11,986	42,878
Designated						
Building & Facilities - Parish Hall	-	-	-	-	-	-
Occasional services 22-23	12,715	-	-	-	(12,715)	-
Events & Missions	600	-	(946)	-	346	-
Christmas Hamper	282	965	(662)	-	-	585
Traffic Calming Grant	1,800	-	-	-	-	1,800
Parish Reserve	56,157	-	-	-	-	56,157
Social Events	67	-	-	-	(67)	-
Total Unrestricted	118,466	206,679	(223,275)	-	(450)	101,420

Cove Parochial Church Council

Year Ended 31st December 2023

Notes to the Financial Statements

Restricted Funds

	1 Jan 2022	Income	Expenditure	Gains/Loses	Transfers	31 Dec 2022
	£	£	£	£	£	£
Marshall Trust	-	4,386	(3,500)	-	766	1,652
Agency funds special collections	-	1,657	(1,394)	-	-	263
Parish Hall Investment	24,475	-	-	-	-	24,475
Building & Facilities - St John	-	-	-	-	-	-
Cove Ed Grant & C Events & Missions	3,839	1,945	(1,260)	-	-	4,524
Children, Youth, School and Family Worker	39,508	19,660	(14,568)	-	-	44,600
Service Streaming	4,353	-	-	-	-	4,353
Discretionary Fund	2,782	140	(1,469)	-	-	1,453
Church & Community Worker	50	1,765	(1,441)	-	-	374
Special collections Flowers	154	743	(87)	-	-	810
Wooden Structure	1,000	-	-	-	-	1,000
Christ Church New Building facilities	48,286	-	-	-	-	48,286
Cove Village Fayre	535	-	-	-	-	535
Special Collections Music	367	-	(413)	-	46	-
Ignite Fund	3,498	1,500	(280)	-	-	4,718
Womens Fellowship Fund	214	-	-	-	-	214
Bateman Trust	327	35	-	-	(362)	-
Footprints (Previously Called Messy Church)	-	2,072	(118)	-	-	1,954
Total	129,388	33,903	(24,530)	-	450	139,211
Total Funds	247,854	240,582	(247,805)	-	-	240,631

Fund Transfers

Service Streaming

Transfer of equipment items purchased in the restricted fund with the purchased asset held as an unrestricted asset.

Cove Parochial Church Council

Year Ended 31st December 2023

Notes to the Financial Statements

Fund Descriptions

Designated Funds

Building & Facilities - Parish Hall	Fund that holds the value of the freehold land and buildings.
Occasional services 22-23	Designated fund for ease of admin during parochial administration for our weddings and funeral services.
Events & Missions	Designated fund where donations have come in from parish members to support various events and missions.
Christmas Hamper	This is a designated fund collected from parish members for the support of vulnerable members of the community who benefit from a food hamper at Christmas.
Traffic Calming Grant	For use at St Johns Church grounds. Given by Hampshire County Council for a joint project with Rushmoor Borough Council. We are awaiting direction from RBC.
Parish Reserve	Designated fund for the Parish 's long term reserves.
Social Events	Designated fund for members of the parish who pay for church social events.

Restricted Funds

Marshall Trust	Interest gained from the investment fund and is used to pay for the care of the Marshall grave and the Bateman grave.
Agency funds special collections	Fund to hold money collected for outside charities short term until payment are made.
Parish Hall Investment	Fund to hold the CCLA investments.
Cove Education Grant	Fund for children and youth provision.
Children, Youth, School and Family Worker	Fund for paying wages and resources for a schools and family worker.
Service Streaming	Fund to invest in the Church's online streaming services live to people across the parish via Youtube and other social media platforms.
Discretionary Fund	Fund that supports members of the parish who may find themselves in financial need.
Church & Community Worker	Fund for donations given by a member of the congregation to support our church community worker .
Special collection Flowers	These funds are restricted for flower arrangements produced by our church volunteers. Money is donated from the congregation.
Wooden Structure	Fund for a wooden structure to be erected at St Johns Church.
Christ Church New Building facilities	This fund holds donations for new buildings and facilities for Christ Church.
Cove Village Fayre	Fund for upfront costs for Cove Village Fayre.
Special Collections Music	Fund for the purchase of music or licences.
Ignite Fund	Fund for Ignite worship team and events.
Women's Fellowship	Fund for Women's Fellowship within the parish.
Bateman Trust	Fund to care for the Bateman grave.

Cove Parochial Church Council

Year Ended 31st December 2023

Notes to the Financial Statements

Fund Descriptions (*Continued*)

Footprints (Previously Called Messy Church) Footprints Fund relates to our weekly community café run at St John's church. Refreshments are provided free of charge. Voluntary donations and grants are received from time to time. These are recorded in this fund. Expenses specifically for Footprints are charged to this fund.

Warm hub We ran a warm hub as part of the national network in January to March 2023. We received a grant from Rushmoor Borough Council which was restricted for this. Expenses were charged to the fund which is now used up. We have not continued with this outreach.

13 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Fixed Assets	6,917	61,865	68,782
Current Assets	152,984	82,787	235,771
Creditors less than 1 year	(34,381)	-	(34,381)
	<u>125,520</u>	<u>144,652</u>	<u>270,172</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Fixed Assets	6,738	60,799	67,537
Current Assets	113,716	78,412	192,128
Creditors less than 1 year	(19,034)	-	(19,034)
	<u>101,420</u>	<u>139,211</u>	<u>240,631</u>

14 Consecrated land and buildings and other church property

The PCC has the use of the church property which is excluded from the accounts by virtue of s.10(2) of the Charities Act 2011. Movable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are capitalised where appropriate and allocated to the appropriate fixed asset category. The church halls and certain clergy accommodation are held in trust by the Guilford Diocesan on behalf of the PCC. These properties are essential for the mission of the church and have been in use for many years. Accordingly, they have not been capitalised as there is insufficient cost information and their depreciated cost is unlikely to be material. All expenditure on consecrated or benefice buildings is written off in the year of expenditure.

Cove Parochial Church Council

Year Ended 31st December 2023

Notes to the Financial Statements

15 Related party transactions

During the year, related party transactions took place with Cove Educational Trust. Cove Educational Trust is a related party due to Kirsty Paddon, John Marsh and Jacquie Snuggs being mutual trustees. During the year the church received grant income of £6,700 (2022: £1,700).

16 Pension Scheme

The PCC participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the PCC and the other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2023: £667, 2022: £1,903).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time. For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time. The legal structure of the Scheme is such that if another employer fails, the PCC could become responsible for paying a share of that employer's pension liabilities.

Cove Parochial Church Council

Year Ended 31st December 2023

Notes to the Financial Statements

17 Events After The Reporting Period

After the year-end, the Parochial Church Council (PCC) agreed in principle to transfer the activities and finances of the Farnborough Foodbank (registered charity number 1143212) into the church by way of merger. The timing of this merger and transfer is currently uncertain, and as such, the estimated financial impact on the Church Council's future accounts is not yet known.

18 Grants payable

	Institutions	Individuals	Total 2023
	£	£	£
Grants for UK and overseas mission	-	2,421	2,421
Grants for the relief of poverty	600	2,700	3,300
Grants for education, including ministry training	-	1,800	1,800
	<u>600</u>	<u>6,921</u>	<u>7,521</u>

	Institutions	Individuals	Total 2022
	£	£	£
Grants for UK and overseas mission	600	1,800	2,400
Grants for the relief of poverty	1,469	4,117	5,586
Grants for education, including ministry training	-	900	900
	<u>2,069</u>	<u>6,817</u>	<u>8,886</u>

The charity's principal grants to institutions comprised:

	2023	2022
	£	£
Farnborough Food Bank	900	1,877
Tearfund	-	1,340
Grants to institutions and individuals for less than £1,000 each	6,621	5,669
	<u>7,521</u>	<u>8,886</u>

Accounts

Registered Charity no. 1132865

Cove Parochial Church Council
Previously known as The Parochial Church
Council Of Ecclesiastical Parish Of St John
Cove

Trustees' Annual Report and Accounts

Year Ended 31st December 2022



PARISH OF COVE

Cove Parochial Church Council

Year Ended 31st December 2022

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Cove Parochial Church Council

Year Ended 31st December 2022

Legal and Administrative Information

Reference

The Charity is called Cove Parochial Church Council. The Parochial Church Council is known as the PCC for short. Other names which are used for the charity are "The Parochial Church Council Of Ecclesiastical Parish Of St John Cove" and the "PCC of Cove Parish". The Church is registered with the Charity Commission for England and Wales and was registered on the 21 November 2009. Before this the church was excepted registration.

Registered Charity Number 1132865

Registered Office Christ Church
Cove Road
Farnborough
Hampshire
GU14 0EX

Website <https://www.parishofcove.org.uk/>

Parochial Church Council (PCC) Members and Trustees'

The council members and trustees' who have served during the year until the date this report was approved are:

Member	Appointment dates	Date resigned
Andrew Jonathan Hyde	11-May-20	
Catherine Beadle	12-Oct-20	
Tony Beadle	01-May-17	
Anthony Andrews	12-Oct-20	
Rev Gemma Michelle Foster	14-Mar-19	
Clare Ferguson	26-Apr-21	
Deborah Rawlings		04-Oct-22
Julia Mary Lodge	12-Oct-20	
Jacquie Snuggs	01-May-12	
Penelope Jane Pidd	12-Oct-20	
Elaine Mary Bateman	12-Oct-20	09-May-22
Jeffery Pyatt	13-May-19	
Simon Charles Taylor	11-May-20	
Kirsty Louise Paddon	01-May-17	20-Jun-22
Sheena Kenton	15-May-13	
John Henry Marsh	01-May-13	09-May-22
Rev Anne Richardson	23-May-21	
Rev Philip Richardson	23-May-21	
Susan Elizabeth Brown	11-May-20	
Nicholas Young	09-Aug-13	
Jean Williams	09-May-22	

Cove Parochial Church Council

Year Ended 31st December 2022

Legal and Administrative Information

Primary Bankers

Co-operative Bank
1 Balloon Street
Manchester
M60 4EP

Independent Examiner:

Nigel Wyatt BSC FCA
Wyatt & Co Chartered Accountants
125 Main Street
Garforth
Leeds
LS25 1AF

Cove Parochial Church Council

Year Ended 31st December 2022

Trustees' Annual Report

Public Benefit Statement

In setting our objectives and planning our activities our Trustees have given consideration to the Charity Commission's general guidance on public benefit and in particular the advancement of the Christian faith through the provision of worship and teaching services and the relief of sickness, financial hardship and promoting good health. This has been achieved by the provision of funds and services.

Organisational Structure; Recruitment, Appointment and Induction of New Trustees

Cove Parochial Church Council (PCC) is a charity registered with the Charities Commission (registration number 1132865). The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure.

The method of appointment of PCC members is set out in the Church Representation Rules. The membership of the PCC consists of the incumbent (our Rector), churchwardens and members elected by those members of the congregation who are on the electoral roll of the church. All those who attend our services/members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent.

Financial Review

As we progress with our preferred software solution, Expense Plus, we are actively developing data tracking capabilities that have proven highly advantageous. Through monthly reporting on our income and expenditure, we have identified trends in donations and observed increased energy usage across the Parish due to the ongoing energy crises. This valuable insight has enabled us to make adjustments in our energy consumption habits and work towards becoming a more sustainable church.

The Parish divides its funds into three main areas:

1. Undesignated fund – Balance at the yearend £42,878
2. Designated Funds – Balance at the yearend £58,542
3. Restricted Funds – Balance at the yearend £136,211

Undesignated Funds comprise of the General fund, Occasional service fund, and the Parish Hall. these support the day-to-day operations of our churches, Parish Hall, occasional services, and Clergy. The majority of the General Fund income is from church members in the form of planned giving, church collections, and donations (all with associated Gift Aid), but also Occasional service fees, & hire of facilities.

Our main expenditure includes the Parish Share, Stipends, and LMSP paid to the diocese for clergy costs, housing rental, and other central diocesan provisions, as well as church running costs, administration, Utilities, License, Wages, buildings and facilities along with other miscellaneous expenses.

Designated Funds are selected for purposes but could be changed with the agreement of the PCC.

Restricted Funds in corporate donations and Grants are for specific purposes and cannot be used elsewhere without permission of the original givers to change the fund type and agree to re-allocation of the monies.

Financial commitments

The PCC is responsible for maintaining the church buildings and is aware from the last Quinquennial report that the buildings have some issues to be addressed. There is also the need to provide accessible toilets and kitchen improvements at Christ Church.

The Marshall Trust

This is a permanent endowment made in 1976. The income is used to upkeep the Marshall family grave and the upkeep of St John's churchyard this meets the wages of the ground's person contractor. We receive investment interest of – approx. £4000 for this trust and is managed by the Guildford diocese.

Cove Parochial Church Council

Year Ended 31st December 2022

Trustees' Annual Report

St John's Parish Hall

The Church Hall is managed by the PCC appointed an Area Lead to Care for the hall. An undesignated fund is set up to keep income and expenditure separate to monitor the growing cost of the hall. This allows us to manage the running cost separately. The hall is used for public meetings, keep fit classes, dance groups, pre-school, Girl Guides, Rainbows, and private hires such as parties and wedding receptions. It is well-used. Ongoing maintenance —This year we required building assessments to be carried out keeping in line with governance and repairs were made. Any surplus money is used to support the running costs of our general fund.

Investment funds

CCLA Charities Investment Fund

This is an investment fund that was originally set up in support of the Church Hall Charity. This was formally incorporated into the parish in 2011, with the parish taking on full responsibility for parish hall expenses. The fund total at the end of 2022 was £60,799 with £24,475 of this restricted to expenditure pertaining to parish hall costs. The remaining is used towards our parish reserve.

CCLA CBF St Johns Church Annex Fund

This is a fund that held £5000 of Gift aid returned to us following the build of the Annex this will be released into a restricted fund in 2023 to allow for church repairs.

CCLA Marshal and Bateman trust

These are legacies left historically. these are funds held by the Diocese and the interest collected is used to pay for the care of the Marshal Grave and the Bateman grave then any left-over money can be used to maintain the Graveyard.

Fundraising

Fundraising at the Parish of Cove is purely in the form of receiving free-will offerings and donations, some of which are gift-aided, from members of our congregations. We have not contracted the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. Collection boxes and sum-up payment machines are available at services, the contents of which are brought forward at the end, all congregations are given a summary of the financial needs of the Church as part of the termly Vision and Giving presentations.

We do not engage in persistent or intrusive fundraising practices with any of our donors, including vulnerable people and we do not have private or coercive discussions with individuals about their giving. Our fundraising practices are ethical and in accordance with Biblical principles. No complaints were received about our fundraising practices.

Reserves Policy

Our Parish Reserve is 3 months of our monthly outgoing for the running of the church which amounts to £56,000. A percentage of the reserves is held in an investment fund for the Parish Hall. It was agreed by the PCC that a percentage of this investment would be used under specific circumstances if it was required.

Going Concern

The Trustees are satisfied that the Charity is a going concern and do not know of any uncertainties regarding the organization's ability to continue operating as a going concern.

Cove Parochial Church Council

Year Ended 31st December 2022

Trustees' Annual Report

Objectives and Activities

Promoting the whole mission of the Church in the ecclesiastical parish of Cove.

Achievements and Performance

In many ways, 2022 seems like a long time ago however, as we look back at all the things the Lord has done through us during that year, it is clear to see that it was a year where we put in some foundations for all that we are building upon now. For most of 2022, I got the joy of watching from the pew as I was on maternity leave which was a wonderful way to reflect and watch all God has been doing amongst us, but also great to see the gifts of so many others being used. I am continually thankful of how much we are coming closer in our relationships with one another as we continue to be in 'being one family in two homes'. It is lovely to notice how we serve one another, show generosity to one another, and friendship to one another... and as we do this as part of our church family it also overflows to those who are joining us and the community outside our parish. There is a lot to be thankful for in 2022.

As part of launching the Vision and Values in Autumn 2021, we also set some Focus Points for us to do in 2022. I have listed these below to see how we responded to this throughout the year.

Post-Covid Return

During the latter part of 2021 and 2022 we saw our worship services return and start to take shape with three services on a Sunday and a Thursday midweek communion. We also saw other midweek ministries return and new initiatives start, like Footprints and Bumps and Babies. The post-covid return also meant starting new initiatives to reach our community, including Bumps and Babies, Footprints, and Jacket Potato Sunday – all of which are now well established and having an impact in drawing us close as a family and our mission to the wider community.

Develop our work with Children and Young People

During 2022 we increased the hours of our Children, Schools, and Family Worker to 30 (this was in line with our grant funding proposal). This increase has meant we were able to engage with more schools, and do some one-off social initiatives like 'PJ party'. We continue to see our engagement with the local community grow, and more children coming through the doors each Sunday. There are more details of this later on in the report.

Engage with the Missional Opportunities Coming to us

During 2022 we continued with the baptism preparation course, which continues to be a success. We have also started a marriage preparation course (details in report). This year we saw a growth in our funerals and contacts made through this and again had a lovely bereavement service in the autumn. We have started to engage better in these areas and continue to build upon them with plans for bereavement visitors training in 2023, further marriage preparation courses, and engaged couples afternoon and continuing with the baptism preparation courses.

Strengthen the Support Base

During 2022 we were able to successfully recruit a parish coordinator (see report) to enable us to strengthen our support base. We have also started to see some volunteers in the office and want to see this grow. During 2022 we were also sad to suddenly lose our parish administrator, Caroline, which has meant the original plans for how the office would work with a team of 2 has changed. We are really seeing the benefits of having a regular presence in the office and putting administration systems in place which enable other things to run smoothly. 2022 felt like the year we started back after covid, and it has enabled us to put things in place which will help us to grow and reach out more in 2023.

A huge thank you to everyone who serves our parish and community and for all the extra support given during my maternity leave, especially from Phil and Anne, who were able to hold the parish during my leave.

Report by Rev Gemma Foster

Cove Parochial Church Council

Year Ended 31st December 2022

Trustees' Annual Report

Trustees' Responsibilities

The 2011 Charities Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

- Select suitable accounting policies and apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- Prepare financial statements on the ongoing concern basis unless it is inappropriate to presume that the trust will continue in existence.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees.....

Name of Trustee**Anthony Andrews**.....

Date:.....**26/05/2023**.....

Cove Parochial Church Council

Year Ended 31st December 2022

Independent Examiners Report

I report to the trustees on my examination of the financial statements of Cove Parochial Church Council ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

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

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



Nigel Wyatt BSC FCA
Independent Examiner
125 Main Street
Garforth
Leeds
LS25 1AF

Date: 31/05/2023

Cove Parochial Church Council

Year Ended 31st December 2022

Statement of Financial Activities

		Unrestricted Funds	2022 Restricted Funds	Total Funds	2021 Total Funds
	Note	£	£	£	£
Income					
Donations and legacies		176,934	29,482	206,416	192,733
Charitable activities		8,659	-	8,659	11,141
Activities for generating income		21,086	-	21,086	12,634
Investment Income		-	4,421	4,421	10,836
Total Income	2	<u>206,679</u>	<u>33,903</u>	<u>240,582</u>	<u>227,344</u>
Expenditure					
Expenditure on charitable activities	3	<u>223,275</u>	<u>24,530</u>	<u>247,805</u>	<u>199,933</u>
Total Expenditure		<u>223,275</u>	<u>24,530</u>	<u>247,805</u>	<u>199,933</u>
Net income / (expenditure) before gains/(loses)		<u>(16,596)</u>	<u>9,373</u>	<u>(7,223)</u>	<u>27,410</u>
Gain/(loss) on investment Portfolio	9	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,573</u>
Net income / (expenditure) before gains/(loses)		<u>(16,596)</u>	<u>9,373</u>	<u>(7,223)</u>	<u>40,983</u>
Net income and net movement in funds					
Total funds brought forward	12	118,466	129,388	247,854	206,871
Transfers	12	<u>(450)</u>	<u>450</u>	<u>-</u>	<u>-</u>
Total funds carried forward	12	<u>101,420</u>	<u>139,211</u>	<u>240,631</u>	<u>247,854</u>

All income and expenditure derive from continuing activities.

Cove Parochial Church Council

Year Ended 31st December 2022

Statement of Financial Position

	Note	2022 £	2021 £
Fixed assets			
Tangible Fixed Assets	8	6,738	5,631
Investments	9	60,799	60,657
		<u>67,537</u>	<u>66,288</u>
Current assets			
Debtors	10	12,857	1,331
Cash at bank and in hand		174,271	186,323
Short term deposit account		5,000	5,000
		<u>192,128</u>	<u>192,654</u>
Creditors: amounts falling due within one year	11	<u>19,034</u>	<u>11,088</u>
Net current assets		<u>173,094</u>	<u>181,566</u>
Total assets less current liabilities		<u>240,631</u>	<u>247,854</u>
Net assets	13	<u>240,631</u>	<u>247,854</u>
Funds of the charity			
Restricted funds		139,211	129,388
Unrestricted funds			
Unrestricted General		42,878	46,845
Designated Funds		58,542	71,621
Total charity funds	12	<u>240,631</u>	<u>247,854</u>

Directors Responsibilities

These financial statements were approved by the board of trustees and authorised for issue :

Name of Trustee:

Anthony Andrews

Signed on behalf of the Trustees:



Date of approval:

26/05/2023

Cove Parochial Church Council

Year Ended 31st December 2022

Notes to the Financial Statements

Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities Financial Reporting Standards applicable in the UK and Republic of Ireland (Charities SORP 2019 FRS 102) and the Charities Act 2011.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Fund Accounting

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives. Unrestricted funds include designated funds where the trustees, at their discretion, have set aside resources for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the term of specific appeal, often known as a 'special offering' in the church.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

- All voluntary income from members of the church are recognised as donations and are included in full, with associated Gift Aid receivable in the Statement of Financial Activities.
- Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Income resources from charitable trading activities such as the letting of the building are accounted for when invoices are drawn up (at the point of entitlement).
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
- Volunteer time, the value of voluntary support for the work of the church is not included in the accounts but is described in the Trustees Annual Report.
- Investment Income is included in the accounts when receivable.

Cove Parochial Church Council

Year Ended 31st December 2022

Notes to the Financial Statements

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Tangible fixed assets

All assets costing more than £750 are capitalised and at historic cost. Fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on furniture and equipment which is written off on a straight-line basis over time estimated useful live of the asset. Land and buildings are not depreciated.

Equipment

4 years straight line

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Operating Leases

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

Taxation

The charity is exempt from tax on its charitable activities.

Cove Parochial Church Council

Year Ended 31st December 2022

Notes to the Financial Statements

2 Analysis of Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations and legacies			
Donations	141,879	8,181	150,060
Gift Aid	35,055	301	35,356
Donated Goods and Services	-	-	-
Legacies	-	-	-
Grants	-	21,000	21,000
	<u>176,934</u>	<u>29,482</u>	<u>206,416</u>
 Charitable activities			
Wedding and Funeral Fees	8,659	-	8,659
	<u>8,659</u>	<u>-</u>	<u>8,659</u>
 Activities for generating income			
Lettings and Room Hire	21,086	-	21,086
	<u>21,086</u>	<u>-</u>	<u>21,086</u>
 Investment Income			
Bank and Investment Interest and Dividend Income	-	4,421	4,421
Rental Income from Investment Property	-	-	-
	<u>-</u>	<u>4,421</u>	<u>4,421</u>
 Other			
Other Income	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
 Total Income	<u>206,679</u>	<u>33,903</u>	<u>240,582</u>

Cove Parochial Church Council

Year Ended 31st December 2022

Notes to the Financial Statements

2 Analysis of Income (*Continued*)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations and legacies			
Donations	140,621	11,943	152,564
Gift Aid	22,141	1,528	23,669
Donated Goods and Services	-	-	-
Legacies	-	-	-
Grants	-	16,500	16,500
	<u>162,762</u>	<u>29,971</u>	<u>192,733</u>
 Charitable activities			
Wedding and Funeral Fees	11,141	-	11,141
	<u>11,141</u>	<u>-</u>	<u>11,141</u>
 Activities for generating income			
Lettings and Room Hire	12,634	-	12,634
	<u>12,634</u>	<u>-</u>	<u>12,634</u>
 Investment Income			
Bank and Investment Interest and Dividend Income	-	10,836	10,836
Rental Income from Investment Property	-	-	-
	<u>-</u>	<u>10,836</u>	<u>10,836</u>
 Other			
Other Income	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
 Total Income	<u>186,537</u>	<u>40,807</u>	<u>227,344</u>

Cove Parochial Church Council

Year Ended 31st December 2022

Notes to the Financial Statements

3 Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Administration and Office Costs	15,024	-	15,024
Building & Facilities Costs	31,739	3,618	35,357
Church Services Costs	5,447	-	5,447
Mission and Events Costs	10,148	280	10,428
Gifts and Giving	-	3,363	3,363
Parish Share	86,205	-	86,205
Staff and Clergy Related Costs	56,819	-	56,819
Staff Salaries	17,893	15,246	33,139
Youth and Children's Work	-	2,023	2,023
	<u>223,275</u>	<u>24,530</u>	<u>247,805</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Administration and Office Costs	16,993	-	16,993
Building & Facilities Costs	19,727	11,497	31,224
Church Services Costs	6,104	-	6,104
Mission and Events Costs	374	66	440
Gifts and Giving	804	1,953	2,756
Parish Share	88,475	-	88,475
Staff and Clergy Related Costs	22,564	-	22,564
Staff Salaries	25,671	5,023	30,694
Youth and Children's Work	648	35	683
	<u>181,359</u>	<u>18,574</u>	<u>199,933</u>

Parish Share

Cove Parochial Church Council is a parish church of the Church of England in the Diocese of Guildford. By means of Parish Share the Diocese helps the funding of ministers, particularly parochial clergy, the work of various Diocesan bodies and work of the Church of England as a whole. The Diocese is a community resourcing a common task, and not a charity trying to raise funds to meet a need. In 2022, the amount paid by the PCC under the parish share was £86,205 (2021: £88,475).

Cove Parochial Church Council

Year Ended 31st December 2022

Notes to the Financial Statements

4 Volunteers

The church benefits greatly from the voluntary contributions of time and money by its formal members and regular attendees. Please refer to the trustees report for further detail about volunteer contributions in the organisation.

5 Independent examination fees

Fees payable to the independent examiner for:

	2022	2021
	£	£
Independent examination and preparation of the financial statements	1,400	1,380

6 Staff costs

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

	2022	2021
	£	£
Wages and salaries	32,741	13,550
Social security costs	-	-
Employer contributions to pension plans	399	1,903
	<u>33,140</u>	<u>15,454</u>

The average head count of employees during the year was as follows:

	2022	2021
Average Head Count	3	2

No employee received employee benefits of more than £60,000 during the year was as follows:

	2022	2021
More than £60,000	-	-

Key Management Personnel

The charity considers its key management personnel to be the Clergy and Wardens. The Stipend costs are recharged by the diocese to the PCC. The total stipend costs recharged to the church during the year was £41,676 (2021: £15,240).

Cove Parochial Church Council

Year Ended 31st December 2022

Notes to the Financial Statements

7 Trustee remuneration, expenses and donations

During the year, 15 (2021:11) trustees incurred out of pocket expenses totalling £12,890 (2021: £14,363) which were all incurred for the day to day running of the charity's activities. The types of expenditure include travel costs, ministry costs, building expenses and other charitable activity expenditure.

8 Tangible Fixed Assets

	Land and Buildings £	Equipment £	Total £
Cost as at 1st January 2022	-	7,508	7,508
Additions	-	3,978	3,978
Cost as at 31st December 2022	-	11,486	11,486
Depreciation as at 1st January 2022	-	1,877	1,877
Depreciation Charge	-	2,871	2,871
Depreciation as at 31st December 2022	-	4,748	4,748
Net Book Value as at 31st December 2022	-	6,738	6,738
Net Book Value as at 31st December 2021	-	5,631	-

9 Investments held as fixed assets

	2022 £	2021 £
Investment portfolio valuation	60,799	60,799
	60,799	60,799
	2022 £	2021 £
Market value brought forward	60,799	47,225
Sales	-	-
Unrealised gain / (loss)	-	13,573
Market value carried forward	60,799	60,799

Cove Parochial Church Council

Year Ended 31st December 2022

Notes to the Financial Statements

10 Debtors

	2022	2021
	£	£
Accounts Receivable	8,557	40
Accrued Income	4,300	1,291
	<u>12,857</u>	<u>1,331</u>

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	4,212	4,013
Trade Creditors	9,671	1,924
Agency Collections	5,151	5,151
	<u>19,034</u>	<u>11,088</u>

Cove Parochial Church Council

Year Ended 31st December 2022

Notes to the Financial Statements

12 Analysis of Charitable Funds

	1 Jan 2022 £	Income £	Expenditure £	Gains/Loses £	Transfers £	31 Dec 2022 £
Unrestricted Funds						
Unrestricted						
General	<u>46,845</u>	<u>205,714</u>	<u>(221,667)</u>	<u>-</u>	<u>11,986</u>	<u>42,878</u>
Designated						
Building & Facilities - Parish Hall	-	-	-	-	-	-
Occasional services 22-23	12,715	-	-	-	(12,715)	-
Events & Missions	600	-	(946)	-	346	-
Christmas Hamper	282	965	(662)	-	-	585
Traffic Calming Grant	1,800	-	-	-	-	1,800
Parish Reserve	56,157	-	-	-	-	56,157
Social Events	67	-	-	-	(67)	-
Total Unrestricted	<u>118,466</u>	<u>206,679</u>	<u>(223,275)</u>	<u>-</u>	<u>(450)</u>	<u>101,420</u>

Cove Parochial Church Council

Year Ended 31st December 2022

Notes to the Financial Statements

Restricted Funds

	1 Jan 2022	Income	Expenditure	Gains/Loses	Transfers	31 Dec 2022
	£	£	£	£	£	£
Marshall Trust	-	4,386	(3,500)	-	766	1,652
Agency funds special collections	-	1,657	(1,394)	-	-	263
Parish Hall Investment	24,475	-	-	-	-	24,475
Building & Facilities - St John	-	-	-	-	-	-
Cove Ed Grant & C Events & Missions	3,839	1,945	(1,260)	-	-	4,524
Children, Youth, School and Family Worker	39,508	19,660	(14,568)	-	-	44,600
Service Streaming	4,353	-	-	-	-	4,353
Discretionary Fund	2,782	140	(1,469)	-	-	1,453
Church & Community Worker	50	1,765	(1,441)	-	-	374
Special Collection Music Fund	154	743	(87)	-	-	810
Wooden Structure	1,000	-	-	-	-	1,000
Christ Church New Building facilities	48,286	-	-	-	-	48,286
New Wine	-	-	-	-	-	-
Cove Village Fayre	535	-	-	-	-	535
Special Collections Music	367	-	(413)	-	46	-
Ignite Fund	3,498	1,500	(280)	-	-	4,718
Womens Fellowship Fund	214	-	-	-	-	214
Bateman Trust	327	35	-	-	(362)	-
St John Phase One	-	-	-	-	-	-
Messy Church	-	2,072	(118)	-	-	1,954
Total	129,388	33,903	(24,530)	-	450	139,211
Total Funds						
Total	247,854	240,582	(247,805)	-	-	240,631

Cove Parochial Church Council

Year Ended 31st December 2022

Notes to the Financial Statements

	1 Jan 2021 £	Income £	Expenditure £	Gains/Loses £	Transfers £	31 Dec 2021 £
Unrestricted Funds						
Unrestricted						
General	33,687	173,518	(171,942)	13,573	(1,990)	46,845
Designated						
Building & Facilities - Parish Hall	2,042	-	(8,612)	-	6,570	-
Occasional services 22-23	850	11,865	-	-	-	12,715
Events & Missions	600	-	-	-	-	600
Christmas Hamper	-	1,020	(738)	-	-	282
Traffic Calming Grant	1,800	-	-	-	-	1,800
Parish Reserve	56,157	-	-	-	-	56,157
Social Events	-	134	(67)	-	-	67
Total Unrestricted	95,136	186,537	(181,359)	13,573	4,579	118,466

Cove Parochial Church Council

Year Ended 31st December 2022

Notes to the Financial Statements

Restricted Funds

	1 Jan 2021	Income	Expenditure	Gains/Loses	Transfers	31 Dec 2021
	£	£	£	£	£	£
Marshall Trust	(1,567)	10,836	(10,950)	-	1,681	-
Agency funds special collections	(1,365)	678	-	-	687	-
Parish Hall Investment	24,475	-	-	-	-	24,475
Building & Facilities - St John	133	-	(547)	-	414	-
Cove Ed Grant & C Events & Y Missions	2,054	1,820	(35)	-	-	3,839
Children, Youth, School and Family Worker	32,875	10,360	(3,727)	-	-	39,508
Service Streaming	-	11,662	(1)	-	(7,308)	4,353
Discretionary Fund	3,942	793	(1,953)	-	-	2,782
Church & Community Worker	(155)	1,501	(1,296)	-	-	50
Special Collection	119	35	-	-	-	154
Wooden Structure	-	1,000	-	-	-	1,000
Christ Church New Building facilities	48,279	7	-	-	-	48,286
New Wine	81	-	-	-	(81)	-
Cove Village Fayre	535	-	-	-	-	535
Special Collections Music	367	-	-	-	-	367
Ignite Fund	1,449	2,115	(66)	-	-	3,498
Womens Fellowship Fund	214	-	-	-	-	214
Bateman Trust	327	-	-	-	-	327
St John Phase One	(50)	-	-	-	50	-
Messy Church	22	-	-	-	(22)	-
Total	111,735	40,807	(18,574)	-	(4,579)	129,388
Total Funds						
Total	206,871	227,344	(199,933)	13,573	-	247,854

Fund Transfers

Service Streaming

Transfer of equipment items purchased in the restricted fund with the purchased asset held as an unrestricted asset.

Cove Parochial Church Council

Year Ended 31st December 2022

Notes to the Financial Statements

Designated Funds

Building & Facilities - Parish Hall	Fund that holds the value of the freehold land and buildings.
Occasional services 22-23	Designated fund for ease of admin during parochial administration for our weddings and funeral services.
Events & Missions	Designated fund where donations have come in from parish members to support various events and missions.
Christmas Hamper	This is a designated fund collected from parish members for the support of vulnerable members of the community who benefit from a food hamper at Christmas.
Traffic Calming Grant	For use at St Johns Church grounds. Given by Hampshire County Council for a joint project with Rushmoor Borough Council. We are awaiting direction from RBC.
Parish Reserve	Designated fund for the Parish 's long term reserves.
Social Events	Designated fund for members of the parish who pay for church social events.

Restricted Funds

Marshall Trust	Interest gained from the investment fund and is used to pay for the care of the Marshall grave and the Bateman grave.
Agency funds special collections	Fund to hold money collected for outside charities short term until payment are made.
Parish Hall Investment	Fund to hold the CCLA investments.
Cove Education Grant	Fund for children and youth provision.
Children, Youth, School and Family Worker	Fund for paying wages and resources for a schools and family worker.
Service Streaming	Fund to invest in the Church's online streaming services live to people across the parish via Youtube and other social media platforms.
Discretionary Fund	Fund that supports members of the parish who may find themselves in financial need.
Church & Community Worker	Fund for donations given by a member of the congregation to support our church community worker .
Special collection	These funds are restricted for flower arrangements produced by our church volunteers. Money is donated from the congregation.
Wooden Structure	Fund for a wooden structure to be erected at St Johns Church.
Christ Church New Building facilities	This fund holds donations for new buildings and facilities for Christ Church.
Cove Village Fayre	Fund for upfront costs for Cove Village Fayre.
Special Collections Music	Fund for the purchase of music or licences.
Ignite Fund	Fund for Ignite worship team and events.
Women's Fellowship	Fund for Women's Fellowship within the parish.
Bateman Trust	Fund to care for the Bateman grave.

Cove Parochial Church Council

Year Ended 31st December 2022

Notes to the Financial Statements

13 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Fixed Assets	6,738	60,799	67,537
Current Assets	113,716	78,412	192,128
Creditors less than 1 year	(19,034)	-	(19,034)
	<u>101,420</u>	<u>139,211</u>	<u>240,631</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Fixed Assets	5,631	60,657	66,288
Current Assets	123,923	68,731	192,654
Creditors less than 1 year	(11,088)	-	(11,088)
	<u>118,466</u>	<u>129,388</u>	<u>247,854</u>

14 Consecrated land and buildings and other church property

The PCC has the use of the church property which is excluded from the accounts by virtue of s.10(2) of the Charities Act 2011. Movable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are capitalised where appropriate and allocated to the appropriate fixed asset category. The church halls and certain clergy accommodation are held in trust by the Guilford Diocesan on behalf of the PCC. These properties are essential for the mission of the church and have been in use for many years. Accordingly, they have not been capitalised as there is insufficient cost information and their depreciated cost is unlikely to be material. All expenditure on consecrated or benefice buildings is written off in the year of expenditure.

15 Related party transactions

During the year, related party transactions took place with Cove Educational Trust. Cove Educational Trust is a related party due to Kirsty Paddon, John Marsh and Jacquie Snuggs being mutual trustees. During the year the church received grant income of £1,700 (2021: £1,700).

Cove Parochial Church Council

Year Ended 31st December 2022

Notes to the Financial Statements

16 Pension Scheme

Cove Parochial Church Council participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Cove Parochial Church Council could become responsible for paying a share of the failed employer's pension liabilities.

Accounts

Registered Charity no. 1132865

Cove Parochial Church Council

Year Ended 31st December 2021

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Trustees' Annual Report and Accounts

Year Ended 31st December 2021



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Cove Parochial Church Council

Year Ended 31st December 2021

Legal and Administrative Information

Reference

The Charity is called Cove Parochial Church Council. The Parochial Church Council is known as the PCC for short. Other names which are used for the charity are "The Parochial Church Council Of Ecclesiastical Parish Of St John Cove" and the "PCC of Cove Parish". The Church is registered with the Charity Commission for England and Wales and was registered on the 21 November 2009. Before this the church was excepted registration.

Registered Charity Number	1132865
Registered Office	Christ Church Cove Road Farnborough Hampshire GU14 0EX

Website <https://www.parishofcove.org.uk/>

Parochial Church Council (PCC) Members and Trustees'

The council members and trustees' who have served during the year until the date this report was approved are:

Member	Appointment dates
Andrew Jonathan Hyde	11th May 2020
Catherine Beadle	12th October 2020
Tony Beadle	1st May 2017
Anthony Andrews	12th October 2020
Rev Gemma Michelle Foster	14th March 2019
Clare Ferguson	26th April 2021 to October 2021
Julia Mary Lodge	12th October 2020
Jacque Snuggs	1st May 2012
Penelope Jane Pidd	12th October 2020
Elaine Mary Bateman	12th October 2020
Jeffery Pyatt	13th May 2019
Simon Charles Taylor	11th May 2020
Kirsty Louise Paddon	1st May 2017
Sheena Kenton	15th May 2013
John Henry Marsh	1st May 2013
Rev Anne Richardson	23rd May 2021
Rev Philip Richardson	23rd May 2021
Susan Elizabeth Brown	11th May 2020
Nicholas Young	9th August 2013

Cove Parochial Church Council

Year Ended 31st December 2021

Legal and Administrative Information

Primary Bankers

Natwest
250 Bishopsgate
London
EC2M 4AA

Independent Examiner:

Nigel Wyatt BSC FCA
Wyatt & Co Chartered Accountants
125 Main Street
Garforth
Leeds
LS25 1AF

Cove Parochial Church Council

Year Ended 31st December 2021

Trustees' Annual Report

Public Benefit Statement

In setting our objectives and planning our activities our Trustees have given consideration to the Charity Commission's general guidance on public benefit and in particular the advancement of the Christian faith through the provision of worship and teaching services and the relief of sickness, financial hardship and promoting good health. This has been achieved by the provision of funds and services.

Organisational Structure; Recruitment, Appointment and Induction of New Trustees

Cove Parochial Church Council (PCC) is a charity registered with the Charities Commission (registration number 1132865). The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure.

The method of appointment of PCC members is set out in the Church Representation Rules. The membership of the PCC consists of the incumbent (our Rector), churchwardens and members elected by those members of the congregation who are on the electoral roll of the church. All those who attend our services/members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent.

Financial Review

This year we saw a change to our accounting system to real-time accounting using a software system called Expense Plus. This has allowed us to report monthly on our income and expenditure but also allows us to reduce administration time by individuals reporting their Expenses. It allows us to dig deeper into individual transactions giving us a good forecast on expenses and budgets, along with other administrative benefits.

The Designated Funds are selected for particular purposes but could be changed with the agreement of the Parochial Church Council (PCC). The Restricted Funds incorporate donations for specific purposes and cannot be used elsewhere except in accordance with the "Managing Restricted Funds" document published by Parish Resources.

Most of the General Fund income is from church members in the form of planned giving, church collections, and donations (all with associated Gift Aid), but also wedding and funeral fees and hire of facilities.

Our expenditure includes the Parish Share, Stipends, and LMSP paid to the diocese for clergy costs, housing rental to clergy, and other central diocesan provisions, as well as church running costs, administration, and other expenses.

The income/expenditure across the parish can be summarised as follows:

Our general Unrestricted Fund shows a surplus of £18,751 for 2021 which includes a £13,573 gain on investment during the year. This is higher than budgeted because of the way accounting has changed to show all our church running costs within the General Fund aligning them with our budget more accurately. Also, cost savings were realised due to reduced activities to meet Covid-19 restrictions.

The overall balance on general funds at the end of 2021 is £46,854. The total unrestricted designed fund balances amounted to £118,446, including the parish reserve, which is set to cover three months running costs of the parish.

The general fund includes a parish reserve which aims to cover three months' running costs of the parish.

The Covid-19 shutdown partially closed our churches and hall. Nevertheless, our regular income has held up well, but plate giving, hall fees, and church hire fees ceased for this period. The parish hall was able to open and host the pre-school group at the beginning of the year and later we were able to open up to other hall users.

Stripe and Go-cardless were utilised as an online giving medium through ChurchSuite and social media this has proved very helpful as a different source of income.

Over the year some weddings and funerals have taken place at the two churches. We have continued with service streaming online; we were able to receive a grant and collections for £11,662 to meet the costs of the streaming installation.

Both churches re-opened under appropriate Covid-19 rules with distancing and cleaning being a priority. We have been supported by the diocese with the parish share being reduced.

Cove Parochial Church Council

Year Ended 31st December 2021

Trustees' Annual Report

Financial commitments

The PCC is responsible for maintaining the church buildings and is aware from the last Quinquennial report that the buildings have some issues to be addressed. There is also the need to provide accessible toilets and kitchen improvements at Christ Church.

The Marshall Trust

This is a permanent endowment made in 1976. The income is used to upkeep the Marshall family grave and the upkeep of St John's churchyard this meets the wages of the ground's person contractor. We receive investment income of for this trust is managed by the Guildford diocese

The Bateman Grave Trust

This trust looks after the Bateman grave memorial and the churchyard.

The Parish Hall

The Parish Hall is managed by the PCC who appoint a representative management group. A restricted fund is set up to keep income and expenditure separate to monitor the growing cost of the hall. This allows us to manage the running cost separately. The hall is used for public meetings, keep fit classes, dance groups, pre-school, Girl Guides, Rainbows, and private hires such as parties and wedding receptions. It is well used.

To support the ongoing maintenance, we required building assessments to be carried out keeping in line with governance. Redecoration of the meeting room took place during lockdown and repairs to the ceiling.

CCLA Charities Investment Fund

This is an investment fund that was originally set up in support of the Church Hall Charity. This was formally incorporated into the parish in 2011, with the parish taking on full responsibility for parish hall expenses. The fund total at the end of 2021 was £55,436, with £24,475 of this restricted to expenditure pertaining to parish hall costs. The remaining is used towards our parish reserve.

CCLA CBF St John's Church Annexe Fund

This is a fund that held £5,000 of Gift Aid returned to us following the building of the Annexe; this will be released into a restricted fund in 2022 to allow for church repairs.

Fundraising

Fundraising at the Parish of Cove is mainly in the form of receiving free-will offerings and donations, some of which are gift-aided, from members of our congregations and local organisations. We have not contracted the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. Collection boxes are available at all services, the contents of which are brought forward at the end of the service.

All congregations are given a summary of the financial needs of the parish as part of the annual Vision and Giving presentations. We do not engage in persistent or intrusive fundraising practices with any of our donors, including vulnerable people, and we do not have private or coercive discussions with individuals about their giving. Our fundraising practices are ethical and in accordance with biblical principles. No complaints were received about our fundraising practices.

Reserves Policy

The reserves policy held by the PCC is to hold in the general unrestricted funds up to three months of running costs at any one time.

Going Concern

The Trustees are satisfied that the Charity is a going concern and do not know of any uncertainties regarding the organization's ability to continue operating as a going concern.

Objectives and Activities

Promoting the whole mission of the Church in the ecclesiastical parish of Cove.

Cove Parochial Church Council

Year Ended 31st December 2021

Trustees' Annual Report

Achievements and Performance

We are very satisfied when we look back at 2021 despite the restrictions that we worked around from the Covid-19 pandemic.

We increased our number of regular people attending our various services. We started a new mid-week communion service on a Thursday morning and re-started our occasional evangelical "Ignite" service.

Our technology base expanded with live-streaming becoming a natural part of certain services. This has only been achievable by a committed and enthusiastic team of people mastering the various equipment.

In May 2021, we welcomed our new Associate Rectors to our parish to fill a vacancy from the end of 2020. This is a wife and husband team who are job-sharing. Prior to their arrival, the Vicarage property in Southwood was fully redecorated and certain parts refitted in conjunction with the property team from the Diocese of Guildford and parishioner volunteers.

During 2021 we identified the need to revamp our administrative processes and tools. We engaged a member of our parish on a contract basis to undertake a 16-week project to analyse, reorganise and recommend new ways for our future. This was done with great diligence and with sensitivity to our Parish Administrator who has been serving us faithfully for many years. The changes have been welcomed and adopted. This has resulted with us clearing a lot of paper records and securing our documentation and records electronically on Microsoft Teams. Implementation of the agreed actions will continue in 2022.

A further result of the administration project was to confirm the need for a new role as Parish Coordinator to oversee our practical activities across the parish and coordinate our administration. Recruitment for this started in January 2022.

Our finance team and tools went through a significant change as we migrated to the Expense Plus on-line tool to replace an off-line package that had limited functionality. This change was driven and implemented very successfully by our Treasurer who was 1 of 3 new appointees to our Finance Team. As part of this change to reporting, we also changed our appointed examiner/ accountant to Wyatt & Co who have also been a great help with our transition.

Our Parish Hall is a vital asset to our community and to our church. We upgraded the heating controls and fully redecorated the smaller meeting room including a new ceiling with boarded storage above. The boiler was reported as needing replacement due to high emissions and this is booked to be changed in February 2022.

Amidst all of the changes and challenges of the pandemic, we managed to gather socially in safety at a parish barbecue, a Christmas meal and outdoor refreshments after services. We look forward to more occasions in 2022.

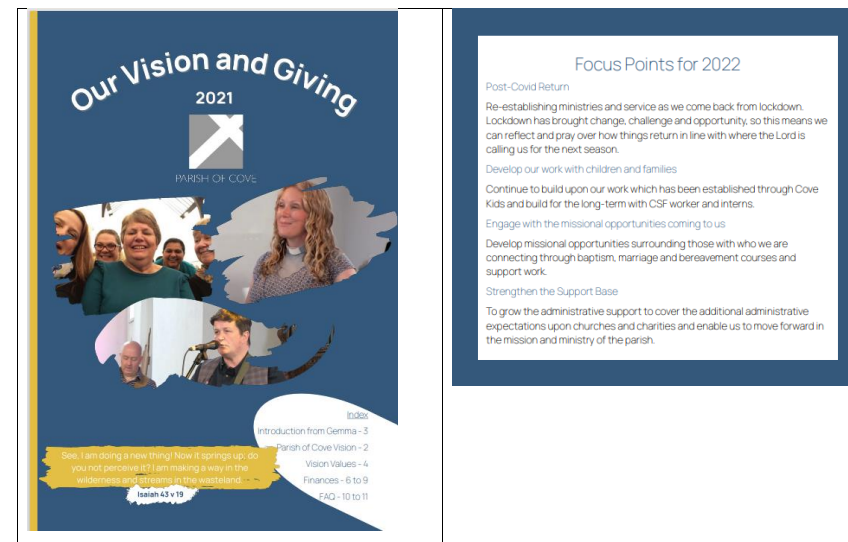
Cove Parochial Church Council

Year Ended 31st December 2021

Trustees' Annual Report

Plans for the future

In October 2021 we launched our new Vision for the parish. Here are the extracts highlighting our focus points for 2022.



In 2023, we hope to have a Children, Schools & Family Worker on a full-time basis; we have a funding plan for that including grants from the Diocese of Guildford and Cove Educational Trust. We have a Restricted Fund to support this including from donations from parishioners.

Looking further ahead, we have plans within the next 5 years to extend our church building at Christ Church to include community rooms and a fully equipped kitchen. We have an existing Restricted Fund that was started before the Covid-19 restrictions for this project.

Cove Parochial Church Council

Year Ended 31st December 2021

Trustees' Annual Report

Trustees' Responsibilities

The 2011 Charities Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

- Select suitable accounting policies and apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- Prepare financial statements on the ongoing concern basis unless it is inappropriate to presume that the trust will continue in existence.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees.....

Name of Trustee

Date:.....

Cove Parochial Church Council

Year Ended 31st December 2021

Independent Examiners Report

I report to the trustees on my examination of the financial statements of Cove Parochial Church Council ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

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

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

Nigel Wyatt BSC FCA
Independent Examiner
125 Main Street
Garforth
Leeds
LS25 1AF

Date:

Cove Parochial Church Council

Year Ended 31st December 2021

Statement of Financial Activities

		Unrestricted Funds	2021 Restricted Funds	Total Funds	2020 Total Funds
	Note	£	£	£	£
Income					
Donations and legacies		162,762	29,971	192,733	200,743
Charitable activities		11,141	-	11,141	1,087
Activities for generating income	2	12,634	-	12,634	10,446
Investment Income		-	10,836	10,836	14,126
Other		-	-	-	13,367
Total Income		<u>186,537</u>	<u>40,807</u>	<u>227,344</u>	<u>239,769</u>
Expenditure					
Expenditure on charitable activities	3	181,359	18,574	199,933	249,075
Total Expenditure		<u>181,359</u>	<u>18,574</u>	<u>199,933</u>	<u>249,075</u>
Net income / (expenditure) before gains/(loses)		<u>5,178</u>	<u>22,232</u>	<u>27,410</u>	<u>(9,306)</u>
Gain/(loss) on investment Portfolio	9	13,573	-	13,573	-
Net income / (expenditure) before gains/(loses)		<u>18,751</u>	<u>22,232</u>	<u>40,983</u>	<u>(9,306)</u>
Net income and net movement in funds					
Total funds brought forward	12	95,136	111,735	206,871	216,177
Transfers	12	4,579	(4,579)	-	-
Total funds carried forward	12	<u>118,466</u>	<u>129,388</u>	<u>247,854</u>	<u>206,871</u>

All income and expenditure derive from continuing activities.

Cove Parochial Church Council

Year Ended 31st December 2021

Statement of Financial Position

	Note	2021 £	2020 £
Fixed assets			
Tangible Fixed Assets	8	5,631	-
Investments	9	60,657	47,225
		<u>66,288</u>	<u>47,225</u>
Current assets			
Debtors	10	1,331	13,392
Cash at bank and in hand		186,323	146,404
Short term deposit account		5,000	5,000
		<u>192,654</u>	<u>164,796</u>
Creditors: amounts falling due within one year	11	11,088	5,151
Net current assets		<u>181,566</u>	<u>159,645</u>
Total assets less current liabilities		<u>247,854</u>	<u>206,871</u>
Net assets	13	<u>247,854</u>	<u>206,871</u>
Funds of the charity			
Restricted funds	12	129,388	111,735
Unrestricted funds			
Unrestricted General	12	46,845	33,687
Designated Funds		71,621	61,449
Total charity funds		<u>247,854</u>	<u>206,871</u>

Directors Responsibilities

These financial statements were approved by the board of trustees and authorised for issue :

Name of Trustee:

Signed on behalf of the Trustees:

Date of approval:

Cove Parochial Church Council

Year Ended 31st December 2021

Notes to the Financial Statements

Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities Financial Reporting Standards applicable in the UK and Republic of Ireland (Charities SORP 2019 FRS 102) and the Charities Act 2011.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Fund Accounting

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have set aside resources for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the term of specific appeal, often known as a 'special offering' in the church.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

- All voluntary income from members of the church are recognised as donations and are included in full, with associated Gift Aid receivable in the Statement of Financial Activities.
- Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Income resources from charitable trading activities such as the letting of the building are accounted for when invoices are drawn up (as the point of entitlement).
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
- Volunteer time, the value of voluntary support for the work of the church is not included in the accounts but is described in the Trustees Annual Report.
- Investment Income is included in the accounts when receivable.

Cove Parochial Church Council

Year Ended 31st December 2021

Notes to the Financial Statements

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

Liability Recognition

Abilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Tangible fixed assets

All assets costing more than £750 are capitalised and at historic cost. Fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on furniture and equipment which is written off on a straight-line basis over time estimated useful life of the asset. Land and buildings are not depreciated.

Equipment	4 years straight line
-----------	-----------------------

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Operating Leases

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

Taxation

The charity is exempt from tax on its charitable activities.

Cove Parochial Church Council

Year Ended 31st December 2021

Notes to the Financial Statements

2 Analysis of Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations and legacies			
Donations	140,621	11,943	152,564
Gift Aid	22,141	1,528	23,669
Donated Goods and Services	-	-	-
Legacies	-	-	-
Grants	-	16,500	16,500
	<u>162,762</u>	<u>29,971</u>	<u>192,733</u>
Charitable activities			
Wedding and Funeral Fees	11,141	-	11,141
	<u>11,141</u>	<u>-</u>	<u>11,141</u>
Activities for generating income			
Lettings and Room Hire	12,634	-	12,634
	<u>12,634</u>	<u>-</u>	<u>12,634</u>
Investment Income			
Bank and investment Interest and Dividend Income	-	10,836	10,836
Rental Income from Investment Property	-	-	-
	<u>-</u>	<u>10,836</u>	<u>10,836</u>
Other			
Other Income	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>186,537</u>	<u>40,807</u>	<u>227,344</u>

Cove Parochial Church Council

Year Ended 31st December 2021

Notes to the Financial Statements

2 Analysis of Income (Continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations and legacies			
Donations	148,212	2,642	150,854
Gift Aid	38,358	6,575	44,933
Donated Goods and Services	-	-	-
Legacies	-	-	-
Grants	4,956	-	4,956
	<u>191,526</u>	<u>9,217</u>	<u>200,743</u>
Charitable activities			
Wedding and Funeral Fees	1,087	-	1,087
	<u>1,087</u>	<u>-</u>	<u>1,087</u>
Activities for generating income			
Lettings and Room Hire	5,531	4,915	10,446
	<u>5,531</u>	<u>4,915</u>	<u>10,446</u>
Investment Income			
Bank and investment Interest and Dividend Income	14,126	-	14,126
	<u>14,126</u>	<u>-</u>	<u>14,126</u>
Other			
Other Income	13,367	-	13,367
	<u>13,367</u>	<u>-</u>	<u>13,367</u>
Total Income	<u>225,637</u>	<u>14,132</u>	<u>239,769</u>

Cove Parochial Church Council

Year Ended 31st December 2021

Notes to the Financial Statements

3 Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Administration and Office Costs	16,993	-	16,993
Building & Facilities Costs	19,727	11,497	31,224
Church Services Costs	6,104	-	6,104
Mission and Events Costs	374	66	440
Gifts and Giving	804	1,953	2,756
Parish Share	88,475	-	88,475
Staff and Clergy Related Costs	22,564	-	22,564
Staff Salaries	25,671	5,023	30,694
Youth and Children's Work	648	35	683
	<u>181,359</u>	<u>18,574</u>	<u>199,933</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Administration and Office Costs	8,024	-	8,024
Building and Maintenance Costs	70,615	8,620	79,235
Church Services Costs	1,186	263	1,449
Mission and Events Costs	-	-	-
Gifts and Giving	6,600	-	6,600
Parish Share	133,521	-	133,521
Staff and Clergy Related Costs	8,136	-	8,136
Staff Salaries	11,477	-	11,477
Youth and Children's Work	633	-	633
	<u>240,192</u>	<u>8,883</u>	<u>249,075</u>

During 2021 the church started using a new finance system which categorised expenditure slightly differently. As this is the case it is likely that some items of expenditure items are allocated differently between categories between 2020 and 2021.

Parish Share

Cove Parochial Church Council is a parish church of the Church of England in the Diocese of Guildford. By means of Parish Share the Diocese helps the funding of ministers, particularly parochial clergy, the work of various Diocesan bodies and work of the Church of England as a whole. The Diocese is a community resourcing a common task, and not a charity trying to raise funds to meet a need. In 2021, the amount paid by the PCC under the parish share was £88,475 (2020: £133,521).

Cove Parochial Church Council

Year Ended 31st December 2021

Notes to the Financial Statements

4 Volunteers

The church benefits greatly from the voluntary contributions of time and money by its formal members and regular attendees. Please refer to the trustees report for further detail about volunteer contributions in the organisation.

5 Independent examination fees

Fees payable to the independent examiner for:

	2021	2020
	£	£
Independent examination and preparation of the financial statements	1,380	960

6 Staff costs

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

	2021	2020
	£	£
Wages and salaries	13,550	11,356
Social security costs	-	-
Employer contributions to pension plans	1,903	-
	<u>15,454</u>	<u>11,356</u>

The average head count of employees during the year was as follows:

	2021	2020
Average Head Count	3	2

No employee received employee benefits of more than £60,000 during the year was as follows:

	2021	2020
More than £60,000	-	-

Key Management Personnel

The charity considers its key management personnel to be the Clergy and Wardens. The Stipend costs are recharged by the diocese to the PCC. The total stipend costs recharged to the church during the year was £15,240.

Cove Parochial Church Council

Year Ended 31st December 2021

Notes to the Financial Statements

7 Trustee remuneration, expenses and donations

During the year, 11 trustees incurred out of pocket expenses totalling £14,363 which were all incurred for the day to day running of the charity's activities. The types of expenditure include travel costs, ministry costs, building expenses and other charitable activity expenditure.

8 Tangible Fixed Assets

	Land and Buildings	Equipment	Total
	£	£	£
Cost as at 1st January 2021	-	-	-
Additions	-	7,508	7,508
Cost as at 31st December 2021	-	7,508	7,508
Depreciation as at 1st January 2021	-	-	-
Depreciation Charge	-	1,877	1,877
Depreciation as at 31st December 2021	-	1,877	1,877
Net Book Value as at 31st December 2021	-	5,631	5,631
Net Book Value as at 31st December 2020	-	-	-

9 Investments held as fixed assets

	2021 £
Investment portfolio valuation	60,799
	60,799
	2021 £
Market value brought forward	47,225
Sales	-
Unrealised gain / (loss)	13,573
Market value carried forward	60,799

Cove Parochial Church Council

Year Ended 31st December 2021

Notes to the Financial Statements

10 Debtors

	2021 £	2020 £
Accounts Receivable	40	-
Accrued Income	1,291	13,392
	1,331	13,392

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	4,013	-
Trade Creditors	1,924	-
Agency Collections	5,151	5,151
	11,088	5,151

Cove Parochial Church Council

Year Ended 31st December 2021

Notes to the Financial Statements

12 Analysis of Charitable Funds

	1 Jan 2021	Income	Expenditure	Gains/Loses	Transfers	31 Dec 2021
	£	£	£	£	£	£
Unrestricted Funds						
Unrestricted						
General	33,687	173,518	(171,942)	13,573	(1,990)	46,845
Designated						
Building & Facilities - Parish Hall	2,042	-	(8,612)	-	6,570	-
Occasional services '22-23	850	11,865	-	-	-	12,715
Events & Missions	600	-	-	-	-	600
Christmas Hamper	-	1,020	(738)	-	-	282
Traffic Calming Grant	1,800	-	-	-	-	1,800
Parish Reserve	56,157	-	-	-	-	56,157
Social Events	-	134	(67)	-	-	67
Total Unrestricted	95,136	186,537	(181,359)	13,573	4,579	118,466

Cove Parochial Church Council

Year Ended 31st December 2021

Notes to the Financial Statements

Restricted Funds

	1 Jan 2021	Income	Expenditure	Gains/Loses	Transfers	31 Dec 2021
	£	£	£	£	£	£
Marshal Trust	(1,567)	10,836	(10,950)	-	1,681	-
Agency funds special collections	(1,365)	678	-	-	687	-
Parish Hall Investment	24,475	-	-	-	-	24,475
Building & Facilities - St John	133	-	(547)	-	414	-
Cove Ed Grant & C Events & Y Missions	2,054	1,820	(35)	-	-	3,839
Children's, Youth, School's & Family Worker	32,875	10,360	(3,727)	-	-	39,508
Service Streaming	-	11,662	(1)	-	(7,308)	4,353
Discretionary Fund	3,942	793	(1,953)	-	-	2,782
Church & Community Worker	(155)	1,501	(1,296)	-	-	50
Special Collection	119	35	-	-	-	154
Wooden Structure	-	1,000	-	-	-	1,000
Christ Church New Building facilities	48,279	7	-	-	-	48,286
New wine	81	-	-	-	(81)	-
Cove Village Fayre	535	-	-	-	-	535
Special Collections Music	367	-	-	-	-	367
Ignite Fund	1,449	2,115	(66)	-	-	3,498
Womens Fellowship Fund	214	-	-	-	-	214
Bateman Trust	327	-	-	-	-	327
St John Phase One	(50)	-	-	-	50	-
Messy Church	22	-	-	-	(22)	-
Total	111,735	40,807	(18,574)	-	(4,579)	129,388
Total Funds						
Total	206,871	227,344	(199,933)	13,573	-	247,854

Fund Transfers

Service Streaming

Transfer of equipment items purchased in the restricted fund with the purchased asset held as an unrestricted asset.

Cove Parochial Church Council

Year Ended 31st December 2021

Notes to the Financial Statements

Designated Funds

Building & Facilities - Parish Hall	Fund that holds the value of the freehold land and buildings
Occasional services '22-23	Designated fund for ease of admin during parochial administration for our weddings and funeral services
Events & Missions	Designated fund where donations have come in from parish members to support various events and missions
Christmas Hamper	This is a designated fund collected from parish members for the support of vulnerable members of the community who benefit from a food hamper at Christmas
Traffic Calming Grant	Restricted for use at St Johns Church grounds. Given by Hampshire County Council for a joint project with Rushmoor Borough Council. We are awaiting direction from RBC
Parish Reserve	Designated fund for the Parish long term reserves
Social Events	Designated fund for members of the parish whom pay for church social events

Restricted Funds

Marshal Trust	Interest gained from the investment fund and is used to pay for the care of the Marshal grave and the Bateman grave
Agency funds special collections	Fund to hold money collected for outside charities short term until payment are made
Parish Hall Investment	Fund to hold the CCLA investments
Cove Education Grant	Fund for children and youth provision
Children's, Youth, School's & Family Worker	Fund for paying wages and resources for a schools and family worker
Service Streaming	Fund to invest in the Church's online streaming services live to people across the parish via Youtube and other social media platforms
Discretionary Fund	Fund that supports members of the parish who may find themselves in financial need
Church & Community Worker	Fund for donations given by a member of the congregation to support our church community worker
Special collection	These funds are restricted for flower arrangements produced by our church volunteers. Money is donated from the congregation
Wooden Structure	Fund for a wooden structure to be erected at St Johns Church
Christ Church New Building facilities	This fund holds donations for new buildings and facilities for Christ Church
Cove Village Fayre	Fund for upfront costs for our Cove Village fayre supported by Rushmoor Borough Council
Special Collections Music	Fund for the purchase of music or licences
Ignite Fund	Fund for Ignite worship team and events
Women's Fellowship	Fund for Women's Fellowship within the parish
Bateman Trust	Fund to care for the Bateman grave

Cove Parochial Church Council

Year Ended 31st December 2021

Notes to the Financial Statements

13 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Fixed Assets	5,631	60,657	66,288
Current Assets	123,923	68,731	192,654
Creditors less than 1 year	(11,088)	-	(11,088)
	<u>118,466</u>	<u>129,388</u>	<u>247,854</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Fixed Assets	-	47,225	47,225
Current Assets	100,286	64,510	164,796
Creditors less than 1 year	(5,151)	-	(5,151)
	<u>95,136</u>	<u>111,735</u>	<u>206,871</u>

14 Consecrated land and buildings and other church property

The PCC has the use of the church property which is excluded from the accounts by virtue of s.10(2) of the Charities Act 2011. Movable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are capitalised where appropriate and allocated to the appropriate fixed asset category. The church halls and certain clergy accommodation are held in trust by the Guildford Diocesan on behalf of the PCC. These properties are essential for the mission of the church and have been in use for many years. Accordingly, they have not been capitalised as there is insufficient cost information and their depreciated cost is unlikely to be material. All expenditure on consecrated or benefice buildings is written off in the year of expenditure.

15 Related party transactions

During the year related party transactions took place with Cove Educational Trust. Cove Educational Trust is a related party due to Kirsty Paddon, John Marsh and Jacque Snuggs being mutual trustees. During the year the church received grant income of £1,700.

Cove Parochial Church Council

Year Ended 31st December 2021

Notes to the Financial Statements

16 Pension Scheme

Cove Parochial Church Council participates in the Pension Builder Scheme section of CWPf for lay staff. CWPf is administered by the Church of England Pensions Board, which holds the CWPf assets separately from those of the Employer and other participating employers.

CWPf has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2021: £1,078).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Cove Parochial Church Council could become responsible for paying a share of the failed employer's pension liabilities.

Accounts

Report of the Trustees and Financial Statements for the year ended 31st December 2020 for the Parochial Church Council of Cove

Parish Rector:

Rev Gemma Foster

Address:

Cove Parish Office, Christ Church, Cove Road, Farnborough, Hants,
GU14 0EX

Bank:

NatWest, 31-37 Victoria Road, Farnborough, Hants, GU14 7NR

Independent Examiner:

Mark Whitehead FCA, Pearson White Ltd, 18 Holly Road, Farnborough,
Hants, GU14 0EA

Registered Charity Number for the Parish of Cove PCC: 1132865

Treasurer's Report to the Annual Parochial Church Meeting 2021

The Parish divides its funds into three main areas:

1. General Fund
2. Designated Funds
3. Restricted Funds

The General Fund comprises the main day-to-day operations of the church.

The Designated Funds are selected for particular purposes but could be changed with the agreement of the Parochial Church Council (PCC).

The Restricted Funds incorporate donations for specific purposes, and cannot be used elsewhere except in accordance with the "Managing Restricted Funds" document published by Parish Resources.

Most of the General Fund income is from church members in the form of planned giving, church collections and donations (all with associated Gift Aid), but also from wedding & funeral fees, grants and hire of facilities.

Our expenditure includes the Parish Share paid to the diocese for clergy costs and other central diocesan provision, as well as church running costs, administration and other miscellaneous expenses.

The income/expenditure across the churches in the parish can be summarised as follows:

	<u>2020</u>	<u>2019</u>
INCOME	£226,609	£204,455
EXPENDITURE	£237,753	£175,850
	£11,144 deficit	£28,605 surplus

Whilst a General Fund deficit of £11,144 is showing above for 2020, it should be noted that this represents a fund correction to ensure that the 2020 balance sheet is in full alignment with the total funds held in the parish current and investment accounts. There is in fact a "like for like" surplus of **£360.73** between 2019 and 2020, based on income and expenditure during 2020.

The overall surplus on general funds at the end of 2020 is **£32,762.50**, and in addition the designated fund for the parish reserve stands at £56,157. The intention of the reserve is to cover at least three months running costs of the parish and it should be regularly reviewed to ensure this continues to be the case.

The "like for like" surplus is a good outcome considering our reduced income as a result of present circumstances. The Covid-19 shutdown started in March 2020 and closed both our churches for services. Our income from standing orders and the Parish Giving Scheme have held up well, but plate giving, hall fees and church hire fees ceased for the duration.

The parish hall was able to host the pre-school group for the summer and autumn but this group were the only hall users. Stripe was introduced as an online giving medium through ChurchSuite and has proved very helpful as a different source of income. Over the year some funerals have taken place but all weddings were cancelled with deposits returned, as were hall letting deposits.

After shutdown all services were delivered online with some technical costs involved, and in due course both churches re-opened under strict Covid-19 rules with distancing and cleaning being a priority, with streaming of services to be introduced in 2021. We have been supported by the diocese with the parish share being frozen at 2019 levels, and reduced outgoings, donations and grants have helped our balance carried forward.

As notified last year, all income is now shown as parish income, with no split between the churches. There is also no split between expenditure except for facilities costs between parish buildings. From 2021 onwards, our parish accounts are moving to the ExpensePlus online accounting system. The new parish treasurer and finance team will administer this system and will report to the PCC throughout the year.

BUDGET FOR 2021

	2021 BUDGET	2020 ACTUAL	2020 BUDGET
INCOME			
Planned Giving	£132,416	£136,136	£135,000
Plate Collection	£5,000	£7,397	£15,000
Total Offerings	£137,416	£143,503	£150,000
Legacies/Donations	£12,000	£6,000	£7,000
Tax recovery	£33,000	£38,058	£34,000
Wedding/Funeral Fees	£1,863	£1,087	£4,500
Grants (inc CET)	£3,887	£4,972	£2,500
Church hire & sundries	£13,983	£15,597	£3,500
Miscellaneous	£2,460	£17,932	£2,500
Total income	£204,609	£226,609	£204,000
EXPENDITURE			
Parish share	£132,699	£133,522	£142,699
Office & administration	£12,000	£13,812	£16,200
Charity & mission	£2,005	£6,960	£5,500
Training, pastoral care & safeguarding	£2,000	£1,275	£3,000
Clergy expenses	£9,819	£6,010	£10,000
Ignite & communications	£2,000		£1,000
Church running costs	£25,600	£19,883	£30,700
Children & youth work	£200	£634	£2,000
CSF Worker			£10,000
Examiner's Fee	£900	£900	£900
Misc & correction	£16,466	£54,757	
Total expenditure	£203,689	£237,753	£221,999

INCOME 2020

Income has held up well, with additional contributions from donations and grants.

EXPENDITURE 2020

Expenditure has been lower than usual in view of national meeting restrictions, and there was not the expected parish share increase. The table figures reflect the fund correction explained above.

D S Durko, Parish Treasurer.

Cove PCC is a beneficiary of the following charity trusts, which are administered independently:

Cove Education Trust

Grant 2020 - £1,700 for children's facilities in the churches.

The Marshall Trust

This is a permanent endowment made in 1976. The income is used to upkeep the Marshall family grave & the St John's churchyard, and meet the wages of the groundsperson.

Grant 2020 - £4,351.50

The Bateman Grave Trust

This trust looks after the Bateman grave memorial and the churchyard.

Grant 2020 - £131.43

St John's Hall Trust

The Church Hall is managed by the PCC who appoint Trustees to run the hall. The Parish Treasurer using the Parish Current Account handles receipts and payments on behalf of the hall trust. A restricted fund is used to show these transactions in the account.

The hall is used for public meetings, keep fit classes, dance groups, pre-school, Girl Guides, Rainbows and private hires such as parties and wedding receptions. It is well used and we employ a part-time caretaker and cleaner to maintain it to a high standard.

Ongoing maintenance – Repair of fire doors and replacement of kitchen equipment.

CCLA Charities Investment Fund

This is an investment fund that was originally set up in support of the Church Hall Charity. This was formally incorporated into the parish in 2011, with the parish taking on full responsibility for parish hall expenses.

The fund total at the end of 2020 was £47,225.31, with £24,475 of this restricted to expenditure pertaining to parish hall costs.

Church Workers Pension Fund (CWPF)

The Parish of Cove participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are the contributions payable (2020: £1,068.64, 2019: £976.79).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016. A valuation as at 31 December 2019 was under way as at 31 December 2020.

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, the Parish of Cove could become responsible for paying a share of that employer's pension liabilities.

Cove Parish - 11322865
Statement of Financial Activities

For the period from 01 January 2020 to 31 December 2020

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Incoming resources						
Incoming resources from generated funds						
Voluntary income	192,532	(973)	9,217	—	200,776	233,266
Activities for generating funds	—	—	—	—	—	—
Investment income	15,597	—	—	—	15,597	3,418
Incoming resources from charitable activities	5,149	—	4,915	—	10,064	23,847
Other incoming resources	13,330	—	—	—	13,330	1,905
Total incoming resources	226,609	(973)	14,133	—	239,769	262,438
Resources used						
Cost of generating funds						
Cost of generating voluntary income	359	—	—	—	359	1,560
Charitable activities	235,593	2,434	8,887	—	246,916	213,255
Governance costs	1,800	—	—	—	1,800	(900)
Other resources used	—	—	—	—	—	—
Total resources used	237,753	2,434	8,887	—	249,075	213,915
Net incoming / outgoing resources before transfer	(11,144)	(3,407)	5,245	—	(9,306)	48,523
Transfers						
Gross transfers between funds - in	—	—	(887)	—	(887)	—
Gross transfers between funds - out	—	887	—	—	887	—
Net incoming / outgoing before other gains / losses	(11,144)	(2,520)	4,358	—	(9,306)	48,523
Other recognised gains / losses						
Gains / losses on investment assets	—	—	—	—	—	—
Gains on revaluation, fixed assets, charity's own use	—	—	—	—	—	—
Net movement in funds	(11,144)	(2,520)	4,358	—	(9,306)	48,523
Reconciliation of funds						
Total funds brought forward	44,017	66,372	105,787	—	216,177	167,654
Total funds carried forward	32,872	63,852	110,146	—	206,870	216,177

There may be minor discrepancies in the totals if the pence are not being shown

Cove Parish - 11322865

Balance Sheet detailed

		As at 31/12/2020	As at 31/12/2019
Fixed assets			
	6435: CCLA Charities Investment Fund	47,225.31	33,125.49
	Total Fixed assets	47,225.31	33,125.49
Current assets			
	6501: Bank current account	146,404.40	127,941.56
	6505: Bank deposit account	—	—
	6510: CCLA (CBF) deposit account	5,000.00	59,000.00
	Z05: Accounts Receivable	—	258.20
	Z06: Gift Aid owed by HMRC	13,391.64	1,316.22
	Total Current assets	164,796.04	188,515.98
Liabilities			
	6699: Agency collections	5,150.62	2,576.58
	Z04: Accounts Payable	—	2,887.58
	Total Liabilities	5,150.62	5,464.16
	Net Asset surplus (deficit)	206,870.73	216,177.31
Reserves			
	Excess / (deficit) to date	(9,306.58)	—
	Z01: Starting balances	216,177.31	216,177.31
	Z02: Gains and losses on investments	—	—
	Total Reserves	206,870.73	216,177.31

Represented by Funds		
Unrestricted	32,872.50	44,017.14
Designated	63,852.06	66,372.51
Restricted	110,146.17	105,787.66
Endowment	—	—
Total	206,870.73	216,177.31

Cove Parish - 11322865

Balance sheet (Separate funds)
As at: 31 December 2020

	General Fund	Designated Funds	Restricted Funds	Endowment Funds	At 31/12/2020 £	At 31/12/2019 £
Fixed assets						
Investments	14,099	—	33,125	—	47,225	33,125
Fixed assets	14,099	—	33,125	—	47,225	33,125
Current assets						
Debtors	12,129	199	1,061	—	13,391	1,574
Cash at bank and in hand	6,642	63,652	81,109	—	151,404	186,941
Current assets	18,772	63,852	82,171	—	164,796	188,515
Liabilities						
Creditors: Amounts falling due in one year	—	—	5,150	—	5,150	5,464
Net current assets less current liabilities	18,772	63,852	77,020	—	159,645	183,051
Total assets less current liabilities	32,872	63,852	110,146	—	206,870	216,177
Total net assets less liabilities	32,872	63,852	110,146	—	206,870	216,177
Represented by						
Unrestricted - General fund	32,872	—	—	—	32,872	44,017
Designated - CH,COM,WORKER	—	(154)	—	—	(154)	(358)
Designated - St Christopher's Banner Fund	—	10	—	—	10	10
Designated - St Christopher's Building Fund	—	—	—	—	—	—
Designated - Southwood Smilers Baby & Toddler...	—	3,313	—	—	3,313	3,313
Designated - ACE Youth Club	—	1,411	—	—	1,411	1,411
Designated - St John's Little Fishes Baby &...	—	1,329	—	—	1,329	1,329
Designated - St Christopher's Sunbeams Toddler...	—	—	—	—	—	2,473
Designated - IGNITE	—	—	—	—	—	(887)
Designated - Parish Reserve (Designated)	—	56,157	—	—	56,157	56,157
Designated - ST-J MISC/FUNDS RAISED	—	982	—	—	982	1,973
Designated - SOUTHWOOD EVENTS FUND	—	800	—	—	800	800
Designated - VOICE	—	2	—	—	2	2
Designated - Charity and Mission Fund	—	—	—	—	—	—
Designated - Southwood Premises and Equipment	—	—	—	—	—	—
Designated - St Christopher's Flower Fund	—	—	—	—	—	148
Restricted - BATEMAN TRUST	—	—	327	—	327	327
Restricted - St Christopher's Furniture Fund	—	—	—	—	—	—
Restricted - Southwood Lease Fund	—	—	—	—	—	—
Restricted - Church Hall Investment	—	—	24,475	—	24,475	24,475
Restricted - Church Hall Account	—	—	2,042	—	2,042	5,545
Restricted - St John's Phase 1	—	—	(50)	—	(50)	(50)
Restricted - Cove Village Fayre	—	—	534	—	534	534
Restricted - F-ission	—	—	—	—	—	—
Restricted - Southwood New Wine	—	—	81	—	81	81
Restricted - Soul Survivor	—	—	759	—	759	759
Restricted - St Christopher's Building (Restricted)...	—	—	—	—	—	—
Restricted - Christ Church Facilities Fund	—	—	48,279	—	48,279	48,236
Restricted - Southwood Worship Premises	—	—	—	—	—	—
Restricted - Agency collection	—	—	(1,365)	—	(1,365)	(1,365)
Restricted - Ignite Restricted	—	—	1,449	—	1,449	—
Restricted - Messy Church CC	—	—	22	—	22	22
Restricted - St John's Facilities Fund	—	—	133	—	133	338
Restricted - ST-J YOUTH/CHILD WORK	—	—	32,875	—	32,875	26,300
Restricted - Womens Fellowship Group	—	—	213	—	213	213
Restricted - Parish Reserve (Restricted)	—	—	—	—	—	—
Restricted - Special Collections/MUSIC/ST/C	—	—	367	—	367	367
Funds of the church	32,872	63,852	110,146	—	206,870	216,177

There may be minor discrepancies in the totals if the pence are not being shown

Analysis of receipts and payments
Selected period: 01 January 2020 to 31 December 2020

	Unrestricted	Designated	Restricted	Endowment	This year	Total Last year
Receipts						
Receipts from generated funds						
Voluntary income						
0101 - Bank SO - Gift Aid - CC C	—	—	—	—	—	11,930
0102 - Bank SO - Gift Aid - St J	—	—	—	—	—	11,816
0103 - Bank SO - Gift Aid - CC S	—	—	—	—	—	12,770
0104 - Bank SO - GAYE - CC C	—	—	—	—	—	900
0105 - Bank SO - GAYE - St J	—	—	—	—	—	1,150
0106 - Bank SO - GAYE - CC S	—	—	—	—	—	5
0107 - Bank SO - non-GA - CC C	—	—	—	—	—	408
0108 - Bank SO - non-GA - St J	—	—	—	—	—	360
0109 - Bank SO - non-GA - CC S	—	—	—	—	—	10
0111 - Gift Aid - Yellow Envelopes - CC C	—	—	—	—	—	961
0112 - Gift Aid - Yellow Envelopes - St J	—	—	—	—	—	3,725
0113 - Gift Aid - Yellow Envelopes - CC S	—	—	—	—	—	1,337
0114 - Weekly Envelope Scheme - Gift Aid - CC C	—	—	—	—	—	5,570
0115 - Weekly Envelope Scheme - Gift Aid - St J	—	—	—	—	—	7,150
0116 - Weekly Envelope Scheme - Gift Aid - CC S	—	—	—	—	—	1,217
0117 - Planned Giving - CC C	—	—	—	—	—	28,761
0118 - Planned Giving - St J	—	—	—	—	—	23,253
0119 - Planned Giving - CC S	—	—	—	—	—	26,158
0120 - Planned Giving - Undefined	—	—	—	—	—	1,770
0201 - Weekly Envelopes - non-GA - CC C	—	—	—	—	—	—
0202 - Weekly Envelopes - non-GA - St J	—	—	—	—	—	—
0203 - Weekly Envelopes - non-GA - CC S	—	—	—	—	—	—
0301 - Loose Plate collections - CC C	—	—	—	—	—	5,033
0302 - Loose Plate Collections - St J	—	—	—	—	—	10,133
0303 - Loose Plate Collections - CC S	—	—	—	—	—	1,172
0351 - Bank SO Gift Aid - Parish	29,961	1,200	2,600	—	33,761	—
0352 - Bank SO GAYE - Parish	1,330	—	—	—	1,330	—
0353 - Bank SO non GA - Parish	2,882	—	—	—	2,882	—
0354 - Gift Aid Yellow Envelopes - Parish	1,808	—	—	—	1,808	—
0355 - Weekly Envelope Scheme Gift Aid - Parish	5,106	—	—	—	5,106	—
0356 - Parish Giving Scheme	78,781	—	—	—	78,781	—
0357 - Weekly Envelopes non GA - Parish	—	—	—	—	—	—
0358 - Loose Plate Collections - Parish	7,367	—	—	—	7,367	—
0359 - Online Giving - Stripe	1,755	—	—	—	1,755	—
0401 - Christmas Gift Church - GA - CC C	—	—	—	—	—	—
0402 - Christmas Gift Church - GA - St J	—	—	—	—	—	—
0403 - Christmas Gift Church - GA -	—	—	—	—	—	—

There may be minor discrepancies in the totals if the pence are not being shown

	Unrestricted	Designated	Restricted	Endowment	This year	Total Last year
CC S						
0404 - Christmas Gift Church - nonGA - CC C	—	—	—	—	—	—
0405 - Christmas Gift Church - nonGA - St J	—	—	—	—	—	—
0406 - Christmas Gift Church - nonGA - CC S	—	—	—	—	—	—
0407 - Christmas Gift Church - Unspec - CC C	—	—	—	—	—	—
0408 - Christmas Gift Church - Unspec - St J	—	—	—	—	—	—
0409 - Christmas Gift Church - Unspec - CC S	—	—	—	—	—	—
0410 - Giving through church boxes	—	—	—	—	—	—
0501 - One-off Gift Aid gifts	6,000	—	—	—	6,000	—
0510 - Gifts of quoted securities	—	—	—	—	—	—
0550 - Donations appeals etc	300	—	—	—	300	1,951
0551 - Donations - CC C	—	(2,473)	—	—	(2,473)	7,318
0552 - Donations - St J	—	—	—	—	—	28,963
0553 - Donations - CC S	—	—	—	—	—	77
0554 - Donations - Parish	14,213	—	42	—	14,256	—
0601 - Tax recoverable on Gift Aid	38,058	300	6,575	—	44,933	37,283
0701 - Legacies	—	—	—	—	—	—
0801 - Recurring grants	1,700	—	—	—	1,700	—
08A1 - Non-recurring one-off grants	3,256	—	—	—	3,256	1,000
0901 - Other funds generated	12	—	—	—	12	1,077
Voluntary income Sub-totals	192,532	(973)	9,217	—	200,776	233,266
Activities for generating funds						
0910 - Rummage sales etc	—	—	—	—	—	—
1220 - Bookstall sales - fund raising	—	—	—	—	—	—
1240 - Church hall lettings - fund raising	—	—	—	—	—	—
1250 - Magazine income - advertising	—	—	—	—	—	—
1260 - Parish magazine sales	—	—	—	—	—	—
Activities for generating funds Sub-totals	—	—	—	—	—	—
Investment income						
1001 - Investment Income	14,099	—	—	—	14,099	—
1020 - Bank and building society interest	27	—	—	—	27	36
1030 - Rent from lands or buildings	1,469	—	—	—	1,469	3,381
Investment income Sub-totals	15,597	—	—	—	15,597	3,418
Receipts from generated funds Totals	208,129	(973)	9,217	—	216,374	236,685
Receipts from charitable activities						
Receipts from charitable activities						
0921 - Miscellaneous sales - CC C	—	—	—	—	—	—
0922 - Miscellaneous sales - St J	—	—	—	—	—	—
0923 - Miscellaneous sales - CC S	—	—	—	—	—	—
0924 - Miscellaneous Sales - Parish	—	—	—	—	—	—

There may be minor discrepancies in the totals if the pence are not being shown

	Unrestricted	Designated	Restricted	Endowment	This year	Total Last year
1101 - Fees for weddings and funerals	1,087	—	—	—	1,087	4,834
1210 - Bookstall sales to promote objectives	—	—	—	—	—	—
1230 - Church hall lettings - objectives	4,062	—	4,915	—	8,977	19,013
Receipts from charitable activities Sub-totals	5,149	—	4,915	—	10,064	23,847
Receipts from charitable activities Totals	5,149	—	4,915	—	10,064	23,847
Other receipts						
Other receipts						
0920 - Miscellaneous Income	3,068	—	—	—	3,068	161
1310 - Insurance claims	—	—	—	—	—	—
1320 - Surplus - sales of fixed assets	—	—	—	—	—	—
1330 - Repayments	10,261	—	—	—	10,261	1,744
Other receipts Sub-totals	13,330	—	—	—	13,330	1,905
Other receipts Totals	13,330	—	—	—	13,330	1,905
Receipts Grand totals	226,609	(973)	14,133	—	239,769	262,438

Payments

Cost of generating funds

Cost of generating voluntary income

1701 - Fees paid to fund raisers	—	—	—	—	—	45
1710 - Costs of applying for grants	—	—	—	—	—	46
1720 - Costs of stewardship campaign	110	—	—	—	110	—
1730 - Costs of fetes & other events	249	—	—	—	249	1,467
1740 - Investment management costs	—	—	—	—	—	—
Cost of generating voluntary income Sub-totals	359	—	—	—	359	1,560

Cost of generating funds Totals

359	—	—	—	359	1,560
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Charitable activities

Charitable activities

1801 - Giving to missionary societies	—	—	—	—	—	—
1830 - Giving - relief and development agencies	—	—	—	—	—	—
1850 - Home mission	6,600	—	—	—	6,600	(5,425)
1870 - Secular charities	—	—	—	—	—	—
1901 - Stipends quota	—	—	—	—	—	—
1910 - Parish share	133,521	—	—	—	133,521	131,901
2001 - Assistant staff costs	121	—	—	—	121	—

There may be minor discrepancies in the totals if the pence are not being shown

	Unrestricted	Designated	Restricted	Endowment	This year	Total Last year
2050 - Salary of parish administrator	9,934	—	—	—	9,934	6,409
2051 - Office Supplies	1,151	—	—	—	1,151	1,104
2052 - Photocopier Costs	1,692	—	—	—	1,692	3,069
2053 - Computer Account	333	—	—	—	333	301
2101 - Working expenses of clergy	5,888	—	—	—	5,888	7,735
2120 - Council tax	—	—	—	—	—	—
2130 - Clergy house expenses	444	—	—	—	444	2,751
2140 - Water rates - Vicarage	529	—	—	—	529	586
2145 - Parsonage - Rectory & 15 The Copse	—	—	—	—	—	—
2150 - Clergy telephone	—	—	—	—	—	—
2170 - Education	—	—	—	—	—	28
2201 - Parish training and mission	1,275	—	—	—	1,275	1,775
2301 - Parish running - insurance	—	—	—	—	—	—
2310 - Parish office - telephone	700	—	—	—	700	350
2320 - Organ / piano tuning	—	—	—	—	—	440
2330 - Church maintenance	2,563	—	—	—	2,563	3,614
2331 - Cleaning - CC	1,977	—	—	—	1,977	1,591
2340 - Ignite	100	—	263	—	363	2,093
2350 - Upkeep of churchyard	—	—	—	—	—	299
2360 - Parish Administration	1,422	—	—	—	1,422	1,668
2370 - Visiting speakers / locums	—	—	—	—	—	100
2401 - Church running - electric	—	—	—	—	—	—
2410 - Church running - gas	—	—	—	—	—	—
2420 - Church running - water	—	—	—	—	—	—
2430 - Church running - oil	—	—	—	—	—	—
2440 - Church running - heating and lighting	—	—	—	—	—	—
2450 - Christ Church - Church Running	1,811	—	—	—	1,811	2,911
2451 - Christ Church - Misc	592	148	—	—	740	2,209
2452 - Christ Church - Utilities & Insurance	4,741	—	—	—	4,741	6,144
2453 - Christ Church - Children & Young Peop	384	—	—	—	384	99
2460 - St John's - Church Running	2,238	—	—	—	2,238	3,777
2461 - St John's - Misc	461	2,037	204	—	2,703	5,069
2462 - St John's - Utilities & Insurance	2,270	—	—	—	2,270	1,981
2463 - St John's - Children & Young People	—	249	—	—	249	1,101
2470 - Southwood - Church Running	—	—	—	—	—	414
2471 - Southwood - Misc	—	—	—	—	—	1,234
2472 - Southwood - Rent & Insurance	—	—	—	—	—	2,400
2473 - Southwood - Children & Young People	—	—	—	—	—	74
2480 - Churches - Running Costs	388	—	—	—	388	—
2481 - Churches - Miscellaneous	449	—	—	—	449	—
2482 - Churches - Utilities and Insurance	—	—	—	—	—	—
2483 - Churches - Children and Young People	—	—	—	—	—	—
2501 - Magazine expenses	—	—	—	—	—	—
2510 - Bookstall costs	—	—	—	—	—	—
2520 - Hall running - oil	—	—	714	—	714	1,181
2530 - Hall running - electricity	—	—	1,500	—	1,500	1,562
2540 - Hall running - gas	—	—	1,190	—	1,190	1,153
2550 - Hall running - insurance	—	—	4,235	—	4,235	20,457
2560 - Hall running - maintenance	—	—	353	—	353	699
2570 - Hall running - telephone	—	—	424	—	424	324
2580 - Hall running - water	—	—	—	—	—	—
2590 - Hall running - heating and lighting	—	—	—	—	—	—

There may be minor discrepancies in the totals if the pence are not being shown

	Unrestricted	Designated	Restricted	Endowment	This year	Total Last year
2701 - Church major repairs - structure	—	—	—	—	—	—
2710 - Church major repairs - installation	—	—	—	—	—	—
2720 - Church interior and exterior decorating	—	—	—	—	—	—
2730 - Depreciation	—	—	—	—	—	—
2801 - Hall + major repairs - structure	—	—	—	—	—	—
2820 - Hall + major repairs - installation	—	—	—	—	—	—
2830 - Hall + interior and exterior decorating	—	—	—	—	—	60
2840 - Other PCC property upkeep	—	—	—	—	—	—
2901 - New building parsonage house	—	—	—	—	—	—
2910 - New building house for curate	—	—	—	—	—	—
2920 - New building Church	54,000	—	—	—	54,000	—
2930 - New building Hall	—	—	—	—	—	—
Charitable activities Sub-totals	235,593	2,434	8,887	—	246,916	213,255
Charitable activities Totals	235,593	2,434	8,887	—	246,916	213,255
Governance costs						
Governance costs						
2601 - Governance costs; examination/audit fee	1,800	—	—	—	1,800	(900)
Governance costs Sub-totals	1,800	—	—	—	1,800	(900)
Governance costs Totals	1,800	—	—	—	1,800	(900)
Other payments						
Other payments						
1920 - Diocesan Wedding & Funeral Fees	—	—	—	—	—	—
Other payments Sub-totals	—	—	—	—	—	—
Other payments Totals	—	—	—	—	—	—
Payments Grand totals	237,753	2,434	8,887	—	249,075	213,915

There may be minor discrepancies in the totals if the pence are not being shown

INDEPENDANT EXAMINERS'S REPORT

TO THE MEMBERS OF

COVE PAROCHIAL CHURCH COUNCIL FARNBOROUGH, HAMPSHIRE

This report on the accounts of the Parochial Church Council for the year ended 31 December 2020 is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ("the Regulations") and section 43 of the Charities Act 1993 ("the Act").

Respective responsibilities of the Parochial Church Council and the Examiner.

As members of the Parochial Church Council you are responsible for the preparation of the accounts; you consider that the audit requirement of the Regulations and section 43(2) of the Act do not apply. It is my responsibility to issue this report on those accounts in accordance with the terms of the Regulations.

Basis of this report

My examination was carried out in accordance with the General directions given by the Charity Commission under section 43(7)(b) of the Act and to be found in the Church Guidance, 2006 edition. That examination includes a review of the accounting records kept by the Parochial Church Council and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, consequently I do not express an audit opinion on the view given by the accounts.

Independant examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 41 of the act; and
 - to prepare accounts which accord with the accounting records and comply with the Act and the Regulations have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:



M W Whitehead FCCA
Pearson White Ltd
18 Holly Road
Cove
Farnborough
Hampshire
GU14 0EA

Dated: 14 May 2021