

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**

## **Contents Page**

	<b>Page</b>
Legal and Administrative Information	<b>1</b>
Trustees Annual Report	<b>3</b>
Independent Examiners Report	<b>7</b>
Statement of Financial Activities	<b>8</b>
Statement of Financial Position	<b>9</b>
Notes to the Financial Statements	<b>10</b>

# 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	£	£	£	£
<b>Income</b>					
Donations and legacies		176,934	29,482	<b>206,416</b>	192,733
Charitable activities		8,659	-	<b>8,659</b>	11,141
Activities for generating income		21,086	-	<b>21,086</b>	12,634
Investment Income		-	4,421	<b>4,421</b>	10,836
<b>Total Income</b>	<b>2</b>	<u>206,679</u>	<u>33,903</u>	<u><b>240,582</b></u>	<u>227,344</u>
<b>Expenditure</b>					
Expenditure on charitable activities	<b>3</b>	<u>223,275</u>	<u>24,530</u>	<u><b>247,805</b></u>	<u>199,933</u>
<b>Total Expenditure</b>		<u>223,275</u>	<u>24,530</u>	<u><b>247,805</b></u>	<u>199,933</u>
<b>Net income / (expenditure) before gains/(loses)</b>		<u>(16,596)</u>	<u>9,373</u>	<u><b>(7,223)</b></u>	<u>27,410</u>
Gain/(loss) on investment Portfolio	<b>9</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,573</u>
<b>Net income / (expenditure) before gains/(loses)</b>		<u>(16,596)</u>	<u>9,373</u>	<u><b>(7,223)</b></u>	<u>40,983</u>
<b>Net income and net movement in funds</b>					
Total funds brought forward	<b>12</b>	118,466	129,388	<b>247,854</b>	206,871
Transfers	<b>12</b>	<u>(450)</u>	<u>450</u>	<u>-</u>	<u>-</u>
<b>Total funds carried forward</b>	<b>12</b>	<u>101,420</u>	<u>139,211</u>	<u><b>240,631</b></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 £
<b>Fixed assets</b>			
Tangible Fixed Assets	8	6,738	5,631
Investments	9	60,799	60,657
		<u>67,537</u>	<u>66,288</u>
<b>Current assets</b>			
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>
<b>Creditors: amounts falling due within one year</b>	11	<u>19,034</u>	<u>11,088</u>
<b>Net current assets</b>		<u>173,094</u>	<u>181,566</u>
<b>Total assets less current liabilities</b>		<u>240,631</u>	<u>247,854</u>
<b>Net assets</b>	13	<u>240,631</u>	<u>247,854</u>
<b>Funds of the charity</b>			
Restricted funds		139,211	129,388
Unrestricted funds			
Unrestricted General		42,878	46,845
Designated Funds		58,542	71,621
<b>Total charity funds</b>	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 (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 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 £
<b>Donations and legacies</b>			
Donations	141,879	8,181	<b>150,060</b>
Gift Aid	35,055	301	<b>35,356</b>
Donated Goods and Services	-	-	-
Legacies	-	-	-
Grants	-	21,000	<b>21,000</b>
	<u>176,934</u>	<u>29,482</u>	<u><b>206,416</b></u>
 <b>Charitable activities</b>			
Wedding and Funeral Fees	8,659	-	<b>8,659</b>
	<u>8,659</u>	<u>-</u>	<u><b>8,659</b></u>
 <b>Activities for generating income</b>			
Lettings and Room Hire	21,086	-	<b>21,086</b>
	<u>21,086</u>	<u>-</u>	<u><b>21,086</b></u>
 <b>Investment Income</b>			
Bank and Investment Interest and Dividend Income	-	4,421	<b>4,421</b>
Rental Income from Investment Property	-	-	-
	<u>-</u>	<u>4,421</u>	<u><b>4,421</b></u>
 <b>Other</b>			
Other Income	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
 <b>Total Income</b>	<u><b>206,679</b></u>	<u><b>33,903</b></u>	<u><b>240,582</b></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 £
<b>Donations and legacies</b>			
Donations	140,621	11,943	<b>152,564</b>
Gift Aid	22,141	1,528	<b>23,669</b>
Donated Goods and Services	-	-	-
Legacies	-	-	-
Grants	-	16,500	<b>16,500</b>
	<u>162,762</u>	<u>29,971</u>	<u><b>192,733</b></u>
 <b>Charitable activities</b>			
Wedding and Funeral Fees	11,141	-	<b>11,141</b>
	<u>11,141</u>	<u>-</u>	<u><b>11,141</b></u>
 <b>Activities for generating income</b>			
Lettings and Room Hire	12,634	-	<b>12,634</b>
	<u>12,634</u>	<u>-</u>	<u><b>12,634</b></u>
 <b>Investment Income</b>			
Bank and Investment Interest and Dividend Income	-	10,836	<b>10,836</b>
Rental Income from Investment Property	-	-	-
	<u>-</u>	<u>10,836</u>	<u><b>10,836</b></u>
 <b>Other</b>			
Other Income	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
 <b>Total Income</b>	<u><b>186,537</b></u>	<u><b>40,807</b></u>	<u><b>227,344</b></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	<b>7,508</b>
Additions	-	3,978	<b>3,978</b>
Cost as at 31st December 2022	-	<b>11,486</b>	<b>11,486</b>
Depreciation as at 1st January 2022	-	1,877	<b>1,877</b>
Depreciation Charge	-	2,871	<b>2,871</b>
Depreciation as at 31st December 2022	-	<b>4,748</b>	<b>4,748</b>
Net Book Value as at 31st December 2022	-	<b>6,738</b>	<b>6,738</b>
Net Book Value as at 31st December 2021	-	5,631	-

### 9 Investments held as fixed assets

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

# Cove Parochial Church Council

Year Ended 31st December 2022

## Notes to the Financial Statements

### 10 Debtors

	<b>2022</b>	2021
	<b>£</b>	£
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

	<b>2022</b>	2021
	<b>£</b>	£
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 £
<b>Unrestricted Funds</b>						
<b>Unrestricted</b>						
General	<u>46,845</u>	<u>205,714</u>	<u>(221,667)</u>	<u>-</u>	<u>11,986</u>	<u>42,878</u>
<b>Designated</b>						
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)	-
<b>Total Unrestricted</b>	<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	<b>1,652</b>
Agency funds special collections	-	1,657	(1,394)	-	-	<b>263</b>
Parish Hall Investment	24,475	-	-	-	-	<b>24,475</b>
Building & Facilities - St John	-	-	-	-	-	-
Cove Ed Grant & C Events & Missions	3,839	1,945	(1,260)	-	-	<b>4,524</b>
Children, Youth, School and Family Worker	39,508	19,660	(14,568)	-	-	<b>44,600</b>
Service Streaming	4,353	-	-	-	-	<b>4,353</b>
Discretionary Fund	2,782	140	(1,469)	-	-	<b>1,453</b>
Church & Community Worker	50	1,765	(1,441)	-	-	<b>374</b>
Special Collection Music Fund	154	743	(87)	-	-	<b>810</b>
Wooden Structure	1,000	-	-	-	-	<b>1,000</b>
Christ Church New Building facilities	48,286	-	-	-	-	<b>48,286</b>
New Wine	-	-	-	-	-	-
Cove Village Fayre	535	-	-	-	-	<b>535</b>
Special Collections Music	367	-	(413)	-	46	-
Ignite Fund	3,498	1,500	(280)	-	-	<b>4,718</b>
Womens Fellowship Fund	214	-	-	-	-	<b>214</b>
Bateman Trust	327	35	-	-	(362)	-
St John Phase One	-	-	-	-	-	-
Messy Church	-	2,072	(118)	-	-	<b>1,954</b>
<b>Total</b>	<b>129,388</b>	<b>33,903</b>	<b>(24,530)</b>	<b>-</b>	<b>450</b>	<b>139,211</b>
<b>Total Funds</b>						
<b>Total</b>	<b>247,854</b>	<b>240,582</b>	<b>(247,805)</b>	<b>-</b>	<b>-</b>	<b>240,631</b>

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

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

### 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	<b>67,537</b>
Current Assets	113,716	78,412	<b>192,128</b>
Creditors less than 1 year	(19,034)	-	<b>(19,034)</b>
	<u>101,420</u>	<u>139,211</u>	<u><b>240,631</b></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.