

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

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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 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.

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>