

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF ST JAMES, WOLLASTON

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2022

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

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for the Year Ended 31 December 2022**

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**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Report of the Trustees
for the Year Ended 31 December 2022**

The Parochial Church Council (PCC) members (the trustees) present their annual report and accounts for the year ended 31 December 2022 which comply with the Church Accounting Regulations 2006 and the Charity Commission's Statement of Recommended Practice (Charities SORP).

REFERENCE AND ADMINISTRATIVE DETAILS

St James' PCC co-operates with the church wardens and the Associate Priest (incumbent status) in exercising the whole ministry of the Church within the ecclesiastical parish of Wollaston. The correspondence address is St James' Church, Belfry Drive, Wollaston, Stourbridge, DY8 3SE.

The Parochial Church Council of the Ecclesiastical Parish of St James, Wollaston, is a Registered Charity, number 1133799.

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting in accordance with Church Representation Rules. The members who have served during the period from 1 January 2022 until the date this report was approved were:

Associate Priest	Rev. Diana Farmer	Chair from 24.05.22 Interregnum 31.03.21-23.05.22
Wardens	Mr Brian Dudley	Vice Chair from 01.04.21
Deanery Synod Representatives	Mr Richard Green	
Elected Members	Miss Wendy Burford Mr Martin Campbell Mr Andrew Cook Mrs Diana Hemming Mr Darrell Shaw Mrs Kathleen Willis Mr Atanas Yordonov	
Co-Opted Members	Mrs Daphne Darlington Mrs Keri Robinson Mrs Carolyn Skeldon	Safeguarding Officer Children & Family Worker School Representative
Accountants	RD Accounting Ltd 12C Two Locks Hurst Business Park Brierley Hill West Midlands DY5 1UU	

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Report of the Trustees
for the Year Ended 31 December 2022**

REFERENCE AND ADMINISTRATIVE DETAILS (continued..)

Bankers	Lloyds TSB Bank PLC 134 High Street Stourbridge West Midlands DY8 1DS
Investment Advisors	EFG Harris Allday 33 Great Charles Street Birmingham B3 3JN CCLA Investment Management Ltd St Alphage House 2 Fore Street London EC2Y 5AQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council (Powers) Measure, the Church Representation Rules and, among other legislation, the Charities Act.

The Annual Parochial Church Meeting (APCM) – was held on 10th April 2022, part 2 (financial) 23rd October 2022.

All church attendees are encouraged to register on the electoral roll. The number on the electoral roll, on 21st March 2023, after revision, was 62 compared to 70 in the previous year.

During a count in October 2022, the average adult attendance at a normal Sunday service was 21 whilst that for children (under 16) averaged 2, which shows an increase in the adult attendance and a reduction in the number of children.

The affairs of the Charity are reported to the Parochial Church Council at each of the normal six meetings each year.

Custodian Trustee: Worcester Diocesan Board of Finance

Managing Trustees: The Parochial Church Council of the Ecclesiastical Parish of St. James, Wollaston

The Standing Committee consists of the Incumbent, Churchwardens and at least two other PCC members. This is the only committee required by law and has the power to transact business of the PCC between its meetings, subject to any direction of the Council. The Standing Committee meets approximately three weeks before each full meeting of the PCC in order to prepare the agenda for that meeting. It may also meet on occasion to deal with urgent business in between meetings of the full council.

The PCC has also appointed one further committee as follows:

- Finance Committee – This committee meets to review and manage the ongoing financial position of the church and Trust and to report, and make recommendations, to the full PCC.

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Report of the Trustees
for the Year Ended 31 December 2022**

OBJECTIVES AND ACTIVITIES

The PCC has the responsibility of promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the church building and church hall.

The powers conferred on the PCC include responsibility for the financial affairs of the church including the collection and administration of all moneys raised for church purposes; the keeping of the accounts; and the power to acquire, manage and administer property for church purposes. The PCC is also given power to determine how money will be spent and to appoint and dismiss church staff members and to determine their salaries and conditions of service.

The PCC confirms it has complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance on public benefit published by the Charities Commission. The PCC is also aware of the Charity Commission's guidance on public benefit in "The Advancement of Religion for the Public Benefit" and has regard to it in its administration of the Parish. The PCC believes that, by fulfilling its responsibility to work together with the Incumbent and co-operate in all matters of concern and importance for the promotion of the whole mission of the Church, pastoral, evangelistic and social, it provides a benefit to the public by:

- providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers;
- promoting Christian values, and service by members of the church to the community, to the benefit of individuals and society as a whole.

To fulfil these obligations, the PCC is committed to enabling as many people as possible to worship at St James Church on a Sunday.

The PCC is aware of its duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults. The PCC uses the diocesan "Safeguarding Dashboard" to self-assess its compliance with that duty. The PCC's appointed Parish Safeguarding Officer (PSO) and Incumbent are in regular liaison with the diocesan safeguarding team including submission of the toolkit assessment, processing of DBS checks and taking the advice of the Diocesan Safeguarding Adviser and/or their Assistants.

REVIEW OF THE YEAR

2022 has been a year of significant changes at St James' church. We have moved into a period of learning to live with the effects of the pandemic and continuing infection levels and have cautiously reopened and reintroduced most activities. Alongside that we have had to say goodbye to a significant number of previous members as they have died or their circumstances have changed. We have also welcomed new members and begun to look at how we might engage with the community in new ways in the years to come.

The appointment and licensing of a new incumbent in May 2022 has meant that the church and Trustees have been able to make decisions and move forwards. A new vision and plan for future ministry is being developed and it is hoped that this will give a sense of renewed purpose and energy.

Several key events for the community were held in 2022 including a Covid memorial service, a celebration in June to mark the platinum jubilee of Her Majesty Queen Elizabeth II and, sadly, to commemorate her death later in the year.

2023 will take us further forward as we continue to rebuild after a significant period of uncertainty, and we are looking to the future with hope and anticipation.

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Report of the Trustees
for the Year Ended 31 December 2022**

FINANCIAL REVIEW

2022 has been a year of significant financial challenges due to inflation and rising energy costs, the state of the world financial markets, and the need to address historical expenditure of restricted funds.

The PCC have sought to restrict expenditure, causing as little impact on the church and work of the charity as possible, whilst also seeking to raise income. Regular giving from church members increased by more than 40% this year and there were also a number of one-off donations to help with ongoing church ministry and maintenance.

The church hall has now been fully reopened and usage is returning to pre-Covid levels meaning that our income strand from hire of the hall has risen again. We have not chosen to increase hire charges this year in order to help our hirers but a review is planned for June 2023 and increases are then anticipated for implementation in September 2023. There are also plans to increase fundraising activities in other ways in 2023.

The appointment of the new incumbent has meant that it has been possible to move forward with financial decisions. This has led to the Trustees raising formal complaints with the relevant bodies about professional advice from previous financial advisers that led to the unidentified historical expenditure of £110,000 of restricted funds over a period of 30 years. The outcomes of these complaints are still pending. The Trustees are aware that the restricted funds will need to be replaced – a plan and budget for this has been agreed and payments will commence in 2023 once the plan is approved by the Charity Commission.

Although the outlook is still challenging, the Trustees believe that it is now possible to plan better for the future and are looking for a period of greater stability in 2023.

Reverend Diana Farmer
Associate Priest and Chair of the Trustees
March 2023.

Total unrestricted incoming resources for the year were £132,476 (2021 - £101,036) of which £44,206 (2021 - £33,668) was from voluntary giving. Total unrestricted expenditure decreased to £127,710 from £147,646. This has resulted in an unrestricted surplus, after transfers, of £5,546 for the year (2021: unrestricted deficit £31,200).

INVESTMENT POLICY

The PCC's investment policy and investments are reviewed annually by the members. The PCC seeks a good level of income and long-term protection from inflation without exposing capital to undue risk. The current policy is to invest some liquid assets in the CCLA's Church of England Central Board of Finance fund. The Endowment Investments are invested via a portfolio managed by EFG Harris Allday using a medium risk, maximum return strategy.

RESERVES POLICY

The PCC's policy is to hold reserves of three-month running costs in its unrestricted funds excluding fixed assets. The position on 31 December 2022 was that £79,170 was held in this way, excluding the Parish Legacy Fund and the Minibus Fund (£83,870 on 31 December 2021) which represents 8 months of such running costs (2021: 8 months). This also provides for cashflow purposes. Reserves not anticipated to be drawn upon in the short term are subject to the PCC's Investment Policy.

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Report of the Trustees
for the Year Ended 31 December 2022**

RISK ASSESSMENT

In its decision taking the PCC seeks to identify and mitigate or manage the risks to which it might be exposed. The PCC seeks to review its Safeguarding and Health and Safety policies on an annual basis. Financial risks are regularly reviewed by the PCC and are under the day-to-day control of the Treasurer who is supported by the meetings of the PCC.

PCC MEMBERS' RESPONSIBILITIES

The PCC members are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the PCC members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources of the PCC for that period. In preparing these financial statements, the PCC members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

The PCC members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Parochial Church Council on 31 March 2023 and signed on its behalf by:

Rev. Diana Farmer

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Independent Examiner's Report to the Trustees
for the Year Ended 31 December 2022**

Independent Examiner's Report to the Trustees of The Parochial Church Council of The Ecclesiastical Parish of St James, Wollaston for the Year Ended 31 December 2022

I report to the charity trustees of The Parochial Church Council of The Ecclesiastical Parish of St James, Wollaston on my examination of the accounts of the PCC for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees 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 and the Church Accounting Regulations 2006.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the 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.

**Richard Dunkley FCCA CTA
RD Accounting Ltd
12C Two Locks
Hurst Business Park
Brierley Hill
DY5 1UU**

Date : 5 April 2023

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Statement of Financial Activities
for the Year Ended 31 December 2022**

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Endowment Funds</u> £	<u>2022 Total</u> £	<u>2021 Total</u> £
Income and endowments from:						
Donations and legacies	2	44,206	-	-	44,206	33,668
Activities for generating funds	3	31,398	-	-	31,398	16,699
Investments	4	9,376	-	47,496	56,872	50,669
Transfer to income		47,496	-	(47,496)	-	
Total income and endowments		132,476	-	-	132,476	101,036
Expenditure on:						
Charitable activities	8	126,930	-	780	127,710	147,464
Investment management costs	10	-	-	3,670	3,670	-
Total expenditure		126,930	-	4,450	131,380	147,464
Net income / (expenditure)		5,546	-	(4,450)	1,096	(46,428)
Transfers between Funds	16	-	-	-	-	-
Net movement in funds		5,546	-	(4,450)	1,096	(46,428)
Net gains/(losses) on investments	10	(13,590)	-	(208,794)	(222,384)	162,040
Net movement in funds		(8,044)	-	(213,244)	(221,288)	115,612
Reconciliation of funds:						
Total funds brought forward	13	686,857	-	1,391,334	2,078,191	1,962,579
Total funds carried forward	13	678,813	-	1,178,090	1,856,903	2,078,191

All income and expenditure derive from continuing activities

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Balance Sheet
for the Year Ended 31 December 2022**

	<u>Notes</u>	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total £	2021 Total £
Fixed assets						
Tangible assets	9	538,543	-	-	538,543	538,622
Investments	10	166,223	-	1,071,837	1,238,060	1,461,783
		<u>704,766</u>	<u>-</u>	<u>1,071,837</u>	<u>1,776,603</u>	<u>2,000,405</u>
Current assets						
Stocks		400	-	-	400	800
Debtors	11	6,022	-	1,112	7,134	4,533
Cash at bank and in hand		28,943	-	-	28,943	21,263
Short-Term Deposits		(49,721)	-	105,921	56,200	70,448
		<u>(14,356)</u>	<u>-</u>	<u>107,033</u>	<u>92,677</u>	<u>97,044</u>
Liabilities						
Amounts falling due within one year	12	11,598	-	780	12,378	19,258
Net current assets / (liabilities)		(25,954)	-	106,253	80,299	77,786
NET ASSETS		<u>678,813</u>	<u>-</u>	<u>1,178,090</u>	<u>1,856,903</u>	<u>2,078,191</u>
FUNDS						
Unrestricted funds	13	678,813	-	-	678,813	686,857
Endowment funds	13	-	-	1,178,090	1,178,090	1,391,334
Restricted funds	13	-	-	-	-	-
Total funds		<u>678,813</u>	<u>-</u>	<u>1,178,090</u>	<u>1,856,903</u>	<u>2,078,191</u>

The financial statements were approved by the PCC on 31 March 2023 and were signed on its behalf by:

Rev. Diana Farmer – Chair

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. ACCOUNTING POLICIES

General information and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Church Accounting Regulations 2006 and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared on a going concern basis under the historical cost convention except for the valuation of investments which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

Incoming Resources

All incoming resources are included in the SOFA when the church becomes legally entitled to the income and when the amount can be quantified with reasonable certainty.

Planned giving, collections and donations are recognised when received by or on behalf of the PCC. Grants and legacies are recognised when the PCC is legally entitled to the amount due. Dividends are recognised when received and interest is accrued. All other income is recognised when received. All incoming resources are accounted for gross.

Income tax recoverable on gift aid donations is accounted for when the donation is received, not when the tax refund is received.

Realised gains or losses on investments are recognised when the investment is sold. Unrealised gains or losses on investments are accounted for in the valuation of investments at the year end.

Resources expended

Grants and donations are accounted for when they are paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The Diocesan Parish Share is accounted for when due. All other expenditure is generally recognized when it is incurred and is accounted for gross. Church activities expenses consist of costs incurred in undertaking the PCC's work to meet its objectives.

Investments

Investments quoted on a recognised stock exchange or whose value derives from them (CIFs, etc) are valued at market value at the year end.

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. ACCOUNTING POLICIES (continued)

Tangible Fixed Assets

Freehold land and buildings represent the cost of building the Church Hall. No depreciation is charged in the financial statements.

Fixtures and Fittings are items used within the church premises and are included at cost and depreciated using a 25% straight line basis.

Stocks

Stocks are held at the lower of cost and net realisable value.

Debtors

Debtors are valued at transaction price.

Short Term Deposits

Short Term Deposits are held in a separate bank account.

Liabilities

Liabilities are recognised as soon as the legal or constructive obligation arises.

Taxation

The charity is exempt from tax.

Funds

General Funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purpose of the PCC. Funds designated by the PCC for a particular purpose are also considered unrestricted.

Restricted Funds represent income which may be expended only on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Endowment Funds represent a permanent endowment following the receipt of monies following the sale of buildings and land in 1989 which is held in an investment portfolio. The capital element, subject to growth or decline, may not be spent without prior approval from the Charities Commission. The income arising from the fund must only be spent on charitable purposes within the Ecclesiastical Parish of St James, Wollaston.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities.

Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

2. GRANTS, DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
Giving	13,513	-	-	13,513	10,788
Donations	12,585	-	-	12,585	2,222
Gift Aid	8,337	-	-	8,337	(1,055)
Legacies	3,277	-	-	3,277	193
Collections	1,643	-	-	1,643	673
Flowers	167	-	-	167	245
Grants	4,684	-	-	4,684	20,602
	44,206	-	-	44,206	33,668

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
Hall Letting Income	22,209	-	-	22,209	9,578
Fees	8,761	-	-	8,761	6,826
Magazine Sales	428	-	-	428	295
	31,398	-	-	31,398	16,699

4. INCOME FROM INVESTMENTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
Dividends & Interest	8,616	-	47,496	56,112	50,629
Bank Interest	760	-	-	760	40
	9,376	-	47,496	56,872	50,669

5. TRUSTEES' REMUNERATION AND BENEFITS

No members of the PCC received remuneration or other benefits for the year ended 31 December 2022. (2021: £Nil)

6. TRUSTEES' EXPENSES

There were no Trustee Expenses in the year (2021: £nil).

Members of the PCC who make purchases on behalf of the PCC using their own money are reimbursed for that expenditure only on production of invoices for the purchases involved. Such reimbursed expenditure is not personal to the trustee concerned so are not disclosed.

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

7. STAFF COSTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
Wages and Salaries	37,040	-	-	37,040	43,304
	37,040	-	-	37,040	43,304

8. EXPENDITURE

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
Missionary and Charitable Giving	2,448	-	-	2,448	10,715
Hardship vouchers	-	-	-	-	2,590
Ministry Share	27,270	-	-	27,270	36,180
Ministry - Clergy Expenses	2,400	-	-	2,400	1,636
Church Running Expenses	30,133	-	-	30,133	17,770
Church Maintenance	1,899	-	-	1,899	3,282
Church Upkeep of Services	1,549	-	-	1,549	2,152
Flowers	494	-	-	494	416
Upkeep of Churchyard	760	-	-	760	1,400
Church Hall Running Costs	15,410	-	-	15,410	20,321
Salaries	37,040	-	-	37,040	43,304
Printing and Stationary	4,255	-	-	4,255	3,332
Audit fees	780	-	780	1,560	1,560
Church telephone and internet	1,099	-	-	1,099	1,793
Sundry	1,314	-	-	1,314	934
Depreciation	79	-	-	79	79
	126,930	-	780	127,710	147,464

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

9. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Equipment £	Totals £
Cost			
As at 1st January 2022	538,466	28,615	567,081
Additions	-	-	-
Disposals	-	-	-
As at 31st December 2022	538,466	28,615	567,081
Depreciation			
As at 1st January 2022	-	28,459	28,459
Charge	-	79	79
On disposals	-	-	-
As at 31st December 2022	-	28,538	28,538
Net Book Value			
As at 31st December 2021	538,466	156	538,622
As at 31st December 2022	538,466	77	538,543

10. INVESTMENTS

	CCLA Shares General £	Harris Allday General £	Total General
Market Value			
As at 1st January 2022	115,449	64,364	179,813
Realised & Unrealised Gains/(losses)	(13,590)	-	(13,590)
Investment Return: Dividends & Interest	-	-	-
Withdrawals	-	-	-
Investment management costs	-	-	-
As at 31st December 2022	101,859	64,364	166,223

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

10. INVESTMENTS (continued)

	CCLA Shares Endowment	Harris Allday Endowment	Total Endowment	Totals
	£	£	£	£
Market Value				
As at 1st January 2022	212,898	1,069,072	1,281,970	1,461,783
Realised & Unrealised Gains/(losses)	(25,062)	(183,732)	(208,794)	(222,384)
Investment Return: Dividends & Interest	-	48,016	48,016	48,016
Withdrawals	-	(45,685)	(45,685)	(45,685)
Investment management costs	-	(3,670)	(3,670)	(3,670)
As at 31st December 2022	187,836	884,001	1,071,837	1,238,060

Harris Allday is a mixed portfolio.

The legacy fund and minibus fund are held within the Harris Allday portfolio.

After the year end, the expenditure on the Parish Legacy in the year was withdrawn from the Harris Allday portfolio.

4,929.90 CCLA CBF Investment Fund Income Shares held in the General Income Fund valued at 2066.14 pence each at 31 December 2022.

9,091.18 CCLA CBF Investment Fund Income Shares held in the Endowment Fund valued at 2066.14 pence each at 31 December 2022.

11. DEBTORS

	Total 2022	Total 2021
	£	£
Trade Debtors	615	279
Gift Aid	5,407	2,622
Other Debtors	-	-
Accrued income	1,112	1,632
	7,134	4,533
Unrestricted	6,022	2,901
Restricted	-	-
Endowment	1,112	1,632
	7,134	4,533

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2022 £	Total 2021 £
Trade Creditors	758	
Accruals	6,384	6,998
Other Creditors	5,236	12,260
	12,378	19,258
Unrestricted	11,598	18,478
Restricted	-	-
Endowment	780	780
	12,378	19,258

13. NET MOVEMENT OF FUNDS	B/Fwd 31.12.21	Income	Expenditure	Gains/Losses	Transfers	C/Fwd 31.12.22
<u>Unrestricted Funds</u>						
General Fund	77,493	106,990	(108,228)	(13,590)	-	62,665
Hall Fund - Capital	538,465	-	-	-	-	538,465
Hall Fund - Income	6,535	22,209	(13,068)	-	-	15,676
Parish Legacy	50,000	3,277	(5,634)	-	-	47,643
Minibus	14,364	-	-	-	-	14,364
	686,857	132,476	(126,930)	(13,590)	-	678,813
<u>Endowment Funds</u>						
Endowment	1,391,334	-	(4,450)	(208,794)	-	1,178,090
<u>Total Funds</u>	2,078,191	132,476	(131,380)	- 222,384	-	1,856,903

**The Parochial Church Council of
The Ecclesiastical Parish of St James, Wollaston**

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

14. FUND DETAILS

Endowment Fund

The Endowment Fund is considered a Permanent Endowment and was established in 1989 following a sale of buildings and land. The capital has to be retained by the Charity and the income can be used for ordinary Church purposes. It is held in CCLA shares and an investment portfolio managed by EFG Harris Allday.

The Endowment Fund cash balance represents the amount of monies withdrawn in excess of entitlement at 31 December 2022. A repayment plan has been agreed as immediate repayment would equate to a negative cash balance, as shown on the Statement of Financial Position, so payments will commence in 2023 once the plan is approved by the Charity Commission.

Parish Legacy Fund

The Parish Legacy Fund is an unrestricted reserve arisen from a legacy. This is held to benefit the Parish and will fund the running of footsteps and providing a children's worker.

Minibus Fund

The Minibus Fund is an unrestricted reserve arisen from a legacy. This is held to purchase a replacement minibus.

Hall Fund – Capital

This fund relates to the fixed asset value of the buildings, which are split out as they are not liquid funds.

Hall Fund – Income

This fund contains the rental income and direct expenditure relating to the church hall.

15. MAIN TRANSFERS BETWEEN FUNDS

During the year the following transfers were made between funds:

Income received on the Endowment Fund was transferred into the General Fund totaling £47,496 on the basis that the income is unrestricted to be used to benefit the Parish.

16. RELATED PARTY TRANSACTIONS

There are no related party transactions in the year.

17. GOING CONCERN

The PCC members consider the PCC to be a going concern for the next 12 months from the date of this report on the basis that the projected voluntary giving and reserves will be able to sustain the running costs.