

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 2023

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

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for the Year Ended 31 December 2023**

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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 2023**

The PCC members (the trustees) present their annual report and the independently examined financial statements for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" and the Church Accounting Regulations 2006, in preparing the annual report and financial statements of the charity.

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 2023 until the date this report was approved were:

Associate Priest / Vicar Designate	Rev. Diana Farmer	Chair
Associate Priest	Rev. Carol Weston	
Wardens	Mr Brian Dudley	Vice Chair
Deanery Synod Representatives	Mr Richard Green Mr John Nicholson	appointed 2 April 2023
Elected Members	Miss Wendy Burford Miss Linda Button Mr Martin Campbell Mr Andrew Cook Mrs Diana Hemming Mr Darrell Shaw Mr Geoffrey Tee Mrs Janet Tribbel Mrs Kathleen Willis Mr Atanas Yordonov	appointed 2 April 2023 resigned 2 April 2023 appointed 2 April 2023 appointed 2 April 2023 resigned 2 April 2023
Co-Opted Members	Mrs Daphne Darlington Mrs Keri Robinson Mrs Carolyn Skeldon	Safeguarding Officer Children & Family Worker School Representative (until 2 April 2023)

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

**Report of the Trustees
for the Year Ended 31 December 2023**

REFERENCE AND ADMINISTRATIVE DETAILS (continued..)

Accountants	RD Accounting Ltd 12C Two Locks Hurst Business Park Brierley Hill West Midlands DY5 1UU
Bankers	Lloyds TSB Bank PLC 134 High Street Stourbridge West Midlands DY8 1DS
Investment Advisors	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 2nd April 2023.

All church attendees are encouraged to register on the electoral roll. The number on the electoral roll, on 10th March 2024, after revision, was 55 compared to 62 in the previous year. We have sadly lost 6 parishioners and 3 have moved away but also adding 2 new parishioners to the electoral roll.

During a count in October 2023, the average adult attendance at a normal Sunday service was 52 whilst that for children (under 16) averaged 18, which shows an increase in the adult and children (this included a school service).

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 Priest in Charge, 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 2023**

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

2023 has been a mixed year at St James' Church. There have been some celebrations and also some significant challenges to adjust to. Sadly, a further significant number of long-standing church members have died this year which has had an impact on the church family in many ways, including a sense of sadness and the recognition of passing time and traditions.

We have not made as much progress as would have been liked towards a fresh vision for our life and ministry as other considerations have had to take priority. These pressures have centered mainly around the need to adjust better to our new, much lower, income levels, unforeseen repairs and work needed in the buildings and grounds, and a reducing number of willing and able volunteers making it a challenge to continue to meet our governance obligations as well as offer the activities and outreach that people value.

However, we did run two successful Lent courses, and many members also used the associated daily reflections to engage with the topic of Failing Well, the Church of England 'Big Read' for Lent 2023. We also held a confirmation in July and 12 children, and 2 adults were confirmed following preparation classes at the school and in church.

In August we officially welcomed a new Associate Minister who has settled in well and is already regarded as a full part of the St James' family. We have seen our connections with our school and uniformed organisations grow as well as enjoying a number of events with the local community, including a celebration of the Coronation in May. Pastoral care has remained a key form of care and outreach, ably led by our ALM in this area and our Associate Priest.

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

**Report of the Trustees
for the Year Ended 31 December 2023**

FINANCIAL REVIEW

2023 has been a very challenging year financially. Our endowment investments were finally able to move to CCLA following advice given when the anomalies in fund management were uncovered in 2021/22. This has resulted in a net reduction in regular income from the investments of about 50% and has also meant that this income is received quarterly instead of monthly. It is not currently clear if the reduction is due to market forces that all investors are experiencing or whether there is another reason for the poor performance. This will be investigated and acted upon, if necessary, in 2024.

Our income from church members has increased despite the death of a number of regular givers, and hall income has also risen slightly, but we have still had to recognise that many of our established ways of working and running the church are no longer financially viable given our overall reduced income. This is a challenge which the Finance Committee and Parochial Church Council (PCC) have had to wrestle with and we have continued to reduce budgets and seek other forms of income where possible.

Both our complaint to the Institute of Chartered Accountants in England and Wales (ICAEW) and our request to the Charity Commission for an agreement about repaying our endowment overspend remain unresolved as we continue to wait for their decisions.

After many years of not needing to raise significant funds for the church we began some fundraising events and a successful Harvest Fayre was run in September. Other events are planned. There is no doubt that the church will need to make further changes in 2024 in order to deal with the new financial position in which it now exists.

Reverend Diana Farmer
Vicar Designate and Chair of the Trustees
March 2024.

Total unrestricted incoming resources for the year were £111,063 (2022 - £132,476) of which £30,849 (2022 - £44,206) was from voluntary giving. Total unrestricted expenditure decreased to £113,339 from £127,710. This has resulted in an unrestricted deficit, before unrealised gains, of £2,276 for the year (2022: surplus £5,546).

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 also invested in the CCLA's Church of England Central Board of Finance Fund.

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 2023 was that £64,486 was held in this way (£62,665 on 31 December 2022) which represents 6 months of such running costs (2022: 6 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 2023**

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

and signed on its behalf by:

Rev. Diana Farmer

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

**Statement of Financial Activities
for the Year Ended 31 December 2023**

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 2023

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 2023.

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 :

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

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u> £	<u>Designated</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>2023</u> <u>Total</u> £	<u>2022</u> <u>Total</u> £
Income and endowments from:						
Donations and legacies	2	27,849	3,000	-	30,849	44,206
Activities for generating funds	3	6,520	22,565	-	29,085	31,398
Investments	4	14,871	-	36,258	51,129	56,872
Transfer to income		36,258	-	(36,258)	-	
Total income and endowments		85,498	25,565	-	111,063	132,476
Expenditure on:						
Charitable activities	7	93,260	20,079	810	114,149	127,710
Investment management costs	10	-	-	2,750	2,750	3,670
Total expenditure		93,260	20,079	3,560	116,899	131,380
Net income / (expenditure)		(7,762)	5,486	(3,560)	(5,836)	1,096
Net movement in funds		(7,762)	5,486	(3,560)	(5,836)	1,096
Net gains/(losses) on investments	10	9,583	-	(53,889)	(44,306)	(222,384)
Net movement in funds		1,821	5,486	(57,449)	(50,142)	(221,288)
Reconciliation of funds:						
Total funds brought forward	13	62,665	616,148	1,178,090	1,856,903	2,078,191
Total funds carried forward	13	64,486	621,634	1,120,641	1,806,761	1,856,903

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 2023**

	<u>Notes</u>	Unrestricted funds £	Designated funds £	Endowment funds £	2023 Total £	2022 Total £
Fixed assets						
Tangible assets	9	495	540,226	-	540,720	538,543
Investments	10	111,442	-	1,019,226	1,130,668	1,238,060
		111,937	540,226	1,019,226	1,671,388	1,776,603
Current assets						
Stocks		100	-	-	100	400
Debtors	11	4,605	-	5,813	10,418	7,134
Cash at bank and in hand		19,733	1,045	-	20,778	28,943
Short-Term Deposits		(61,228)	80,364	96,412	115,548	56,200
		(36,790)	81,409	102,225	146,844	92,677
Liabilities						
Amounts falling due within one year	12	10,662	-	810	11,472	12,377
Net current assets / (liabilities)		(47,452)	81,409	101,415	135,372	80,300
NET ASSETS		64,486	621,635	1,120,641	1,806,761	1,856,903
FUNDS						
Unrestricted funds	13	64,486	621,634	-	686,120	678,813
Endowment funds	13	-	-	1,120,641	1,120,641	1,178,090
Restricted funds	13	-	-	-	-	-
Total funds		64,486	621,634	1,120,641	1,806,761	1,856,903

The financial statements were approved by the PCC on

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 2023**

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 and interest are recognised when the PCC becomes legally entitled to the income. 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 2023**

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.

Capital items are assets used within the church premises and are included at cost and depreciated using rates ranging between 10% and 25% straight line basis, depending on the usual life of the assets.

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 2023**

2. GRANTS, DONATIONS AND LEGACIES

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£	£
Giving	16,228	-	-	-	16,228	13,513
Donations	2,443	3,000	-	-	5,443	12,585
Gift Aid	5,056	-	-	-	5,056	8,337
Legacies	-	-	-	-	-	3,277
Collections	3,893	-	-	-	3,893	1,643
Flowers	229	-	-	-	229	167
Grants	-	-	-	-	-	4,684
	27,849	3,000	-	-	30,849	44,206

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£	£
Hall Letting Income	-	22,565	-	-	22,565	22,209
Fees	5,306	-	-	-	5,306	8,761
Magazine Sales	638	-	-	-	638	428
Fundraising	576	-	-	-	576	-
	6,520	22,565	-	-	29,085	31,398

4. INCOME FROM INVESTMENTS

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£	£
Dividends & Interest	10,664	-	-	36,258	46,922	56,112
Bank Interest	4,207	-	-	-	4,207	760
	14,871	-	-	36,258	51,129	56,872

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

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

5. TRUSTEES' REMUNERATION AND BENEFITS

No members of the PCC received remuneration or other benefits for the year ended 31 December 2023. (2022: £Nil)

6. TRUSTEES' EXPENSES

There were no Trustee Expenses in the year (2022: £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.

7. EXPENDITURE

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Missionary and Charitable Giving	866	828	-	-	1,694	2,448
Hardship vouchers	-	-	-	-	-	-
Ministry Share	18,000	-	-	-	18,000	27,270
Ministry - Clergy Expenses	2,560	-	-	-	2,560	2,400
Church Running Expenses	26,535	-	-	-	26,535	30,133
Church Maintenance	5,565	-	-	-	5,565	1,899
Church Upkeep of Services	1,661	-	-	-	1,661	1,549
Flowers	181	-	-	-	181	494
Upkeep of Churchyard	1,680	-	-	-	1,680	760
Church Hall Running Costs	-	15,972	-	-	15,972	15,410
(includes the cost of the cleaner and the caretaker)						
Salaries	30,524	3,084	-	-	33,608	37,040
Printing and Stationary	2,287	-	-	-	2,287	4,255
Audit fees	810	-	-	810	1,620	1,560
Church telephone and internet	1,099	-	-	-	1,099	1,099
Sundry	1,249	-	-	-	1,249	1,314
Depreciation	243	195	-	-	438	79
Investment management costs	-	-	-	2,750	2,750	3,670
	93,260	20,079	-	3,560	116,899	131,380

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

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

8. STAFF COSTS

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£	£
Wages and Salaries	30,524	3,084	-	-	33,608	37,040
	<u>30,524</u>	<u>3,084</u>	<u>-</u>	<u>-</u>	<u>33,608</u>	<u>37,040</u>

9. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Capital Items	Totals
	£	£	£
Cost			
As at 1st January 2023	538,466	28,615	567,081
Additions	-	2,615	2,615
Disposals	-	-	-
As at 31st December 2023	<u>538,466</u>	<u>31,230</u>	<u>569,696</u>
Depreciation			
As at 1st January 2023	-	28,538	28,538
Charge	-	438	438
On disposals	-	-	-
As at 31st December 2023	<u>-</u>	<u>28,976</u>	<u>28,976</u>
Net Book Value			
As at 31st December 2022	<u>538,466</u>	<u>77</u>	<u>538,543</u>
As at 31st December 2023	<u>538,466</u>	<u>2,254</u>	<u>540,720</u>

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

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

10. INVESTMENTS

	CCLA Shares	Harris Allday	Total
	General	General	General
	£	£	£
Market Value			
As at 1st January 2023	101,859	64,364	166,223
Additions	-	-	-
Realised & Unrealised Gains/(losses)	9,583	-	9,583
Investment Return: Dividends & Interest	14,871	-	14,871
Withdrawals	(14,871)	(64,364)	(49,493)
Investment management costs	-	-	-
As at 31st December 2023	111,442	-	111,442

	CCLA Shares	Harris Allday	Total	
	Endowment	Endowment	Endowment	Totals
	£	£	£	£
Market Value				
As at 1st January 2023	187,836	884,001	1,071,837	1,238,060
Additions	772,635	-	772,635	772,635
Realised & Unrealised Gains/(losses)	58,754	(112,643)	(53,889)	(44,306)
Investment Return: Dividends & Interest	11,880	24,378	36,258	51,129
Withdrawals	(11,880)	(792,986)	(804,866)	(854,359)
Investment management costs	-	(2,750)	(2,750)	(2,750)
As at 31st December 2023	1,019,226	0	1,019,226	1,160,410

During the year the Harris Allday mixed portfolio was transferred to CCLA CBF Investment Fund Income Shares. The value of the shares held at the end of the year are as follows:

4,929.90 CCLA CBF Investment Fund Income Shares held in the General Income Fund valued at 2260.53 pence each at 31 December 2023.

45,087.93 CCLA CBF Investment Fund Income Shares held in the Endowment Fund valued at 2260.53 pence each at 31 December 2023.

The investments have reduced in value by £107,392, however this is represented by the withdrawal of legacy funds totalling £64,364 previously held within investments, now held as cash and a fall in investment values of £43,028.

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**Notes to the Financial Statements
for the Year Ended 31 December 2023**

11. DEBTORS

	Total 2023 £	Total 2022 £
Trade Debtors	-	615
Gift Aid	1,056	5,407
Other Debtors	-	-
Accrued income	9,362	1,112
	10,418	7,134
Unrestricted	4,605	6,022
Restricted	-	-
Endowment	5,813	1,112
	10,418	7,134

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2023 £	Total 2022 £
Trade Creditors	1,167	758
Accruals	6,009	6,384
Other Creditors	4,296	5,235
	11,472	12,377
Unrestricted	10,662	11,597
Restricted	-	-
Endowment	810	780
	11,472	12,377

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13. NET MOVEMENT OF FUNDS

	B/Fwd 31.12.22	Income	Expenditure	Gains/Losses	Transfers	C/Fwd 31.12.23
<u>Unrestricted Funds</u>						
General Fund	62,665	85,498	(93,260)	9,583	-	64,486
<u>Designated Funds</u>						
Hall Fund - Capital	538,465	-	-	-	-	538,465
Hall Fund - Income	15,676	20,995	(12,704)	-	-	23,967
Ambry - Cash	-	3,000	-	-	(1,955)	1,045
Ambry - Asset	-	-	(195)	-	1,955	1,760
Parish Legacy	47,643	1,570	(7,180)	-	-	42,033
Minibus	14,364	-	-	-	-	14,364
	616,148	25,565	(20,079)	-	-	621,634
<u>Endowment Funds</u>						
Endowment	1,178,090	-	(3,560)	(53,889)	-	1,120,641
<u>Total Funds</u>	1,856,903	111,063	-	116,899	-	1,806,761

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 now held in CCLA shares after being transferred during 2023 from 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 2023. A repayment plan has been agreed as immediate repayment would equate to a negative cash balance, as shown on the Statement of Financial Position, repayments will commence in 2024 once the plan is approved by the Charity Commission.

Designated Funds

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.

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**Notes to the Financial Statements
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Hall Fund – Income

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

Ambry Fund – Capital

This fund relates to the fixed asset value of the item purchased from a donation.

Ambry Fund – Income

This fund represents the remaining balance of the donation.

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 £34,688 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, fundraising and reserves will be able to sustain the running costs.