

Bury Parish Church
St Mary the Virgin

ANNUAL REPORT AND ACCOUNTS 2023

Aims and Purposes

The Parochial Church Council of the Parish Church of Saint Mary the Virgin Bury has the responsibility of cooperating with the incumbent, the Revd. Julian Heaton in promoting the ecclesiastical parish through the whole mission of the church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the Church House complex.

Objectives and activities

The PCC is committed to enabling as many people as possible to worship in our church and to become part of our parish community. The PCC maintains an overview of worship throughout the parish and makes suggestions as to how our service can involve the many groups active therein. Our services and worship put faith into practice through prayer and scripture, music and sacrament. When planning activities for the year we have taken note of the Charity commission guidance on public benefit and in particular the guidance for the advancement of religion. In particular we try to enable people to live out their faith in these unusual times as part of the parish community through

- a. Worship and prayer; learning about the gospel; developing their knowledge and trust in Jesus
- b. Provision of pastoral care
- c. Missionary and outreach work

We realise the importance of maintaining the fabric of both the church and the church house in order to facilitate this.

ACHIEVEMENTS AND PERFORMANCE

Worship and prayer

The PCC is keen to offer the community a range of services during the week and over the course of the year that are fulfilling. Weekday services, evensong etc. and also a quiet environment.

All are welcome to attend regular services.

The number on the electoral roll at the end of December 2023 stands at 179. Two people have been added and five people have moved away.

Average weekly attendance during October was 169.

Baptisms	12
Weddings	3
Funerals	13

Deanery Synod

The church has five representatives on Deanery Synod, one of whom is the Lay Chair and another the secretary.

The Church House complex

This building plays a significant part in the life of our church, being used on a daily basis by church members and organisations and not least the contribution it makes to the finances through lettings.

Pastoral care is undertaken through the members of our ministry and by voluntary pastoral visitors.

Mission and Evangelism

The parish is working to share the good news of Jesus Christ with the people of Bury. A Mission Plan committee continues to work on the MAP driving it forward. We are engaged with a Food Bank and continue to grow our relationship with the work of the Children's Society.

Ecumenical relationships

We are represented on Bury Churches Together by the Rector but would like to also have a lay representative. Members of the congregation take part in the Good Friday Walk of Witness and others contribute to the work of the Street Pastor.

Volunteers

We acknowledge that the church would not function without the large number of volunteers who undertake a wide range of responsibilities.

Rector's Comments

Financial reports can seem remarkably dry. We know, in our hearts, that we require money to function but usually we leave it to a group of others to do the donkey work. And, at one level, that is fine. We are immensely privileged to have such a group of capable people at BPC. Led by Pat Uden, Chair of our Finance Committee, supported by the hugely attentive work of Nigel Rushworth our treasurer, the complicated task of ensuring that our day to day tasks and our longer term work around building maintenance, securing the best prices for our utilities and resourcing our forward planning regularly, rhythmically and prudently happens in the Finance Committee and is scrutinized by the whole PCC.

This year marks the end of Nigel's work as Treasurer. We owe him an enormous debt of gratitude. BPC is a complicated beast and his diligence in overseeing the financial transactions has left us in a good position. Moreover, being highly organised, he has prepared and equipped our new treasurer, Alan Davies, who steps into very large shoes. We thank Nigel and pray for Alan in his new ministry.

As you read this report, hold in mind that what you are looking at are the resources that enable us to do our key functions as a church. This task, drily described above, is 'the advancement of religion.' We might phrase it in different ways. Healthy finances allows for the mission and ministry of BPC to be effective, to enable others to meet and be transformed by an encounter with the living God. We are grateful for the resources we have and we pray not only to deploy them well but to replenish them with generosity and creativity so that we are able to continue to share the Good News of Jesus Christ with the people of Bury.

Financial Review

Over the past few years we have been incredibly grateful to receive a series of substantial donations which have built up our bank balances and enabled the PCC to commission major works to upgrade the church hall and to renovate the valued mosaic floor in church. At the year end, the refurbishment of the church hall was well under way, with £69,304 spent during the year and a further anticipated cost of £50,000 in 2024. The renovation on the mosaic floor was completed during the year funded entirely by a donation into Restricted Funds, together with a grant received from the Listed Places of Worship Grant scheme in respect of the VAT element. A planned replacement of the church boilers was deferred pending an environmental impact assessment. In addition, we continue to prepare for the two forthcoming landmark projects detailed below.

Total receipts on unrestricted funds were £227,349 of which 41% came from donors. Hall Rents were exceptional at £42,342 whilst rents from our two car parks brought in a further £45,487. Combined, these two sources of external funding represent 39% of the total unrestricted income.

93% of expenses were spent directly on the Christian ministry from Bury Parish Church, including the diocesan parish share of £89,367. Administration and governance costs (including administration costs on charitable activities) represent 5% of the total.

Over the past few years the PCC has been preparing for the following major projects:

- Church Roof: We have been aware that the roof was nearing the end of its life and is in need of replacement. £24,228 has been given to support this work in prior years. This massive project will be reliant on aid from the Heritage Lottery Fund and is unlikely to start in the next few years. All money received in advance will be held in an Appeal fund until needed. In preparation for this project the sum of £50,000 is being held in a designated fund.
- Church surrounds. We are mindful of the dangerous state of the pathways around church and are in discussions with the local authority, which has responsibility for the maintenance of the area, with a view to a major overhaul of the area. It is hoped to secure substantial grant funding to support this project, which will be in partnership between the church and Bury MBC. The MBC made a grant of £50,688 during 2022 and the residual balance is being held in the restricted Appeal fund whilst a further £45,000 has been earmarked by the PCC and is held in a designated fund for this project. A final scheme has yet to be agreed and no provision for funding has been put in place.

Unrestricted / Designated funds decreased by £38,422 whilst Restricted Funds reduced by £7,772 before a revaluation of our investment assets saw an increase of £23,803 across all funds. Total Funds at the year end reduced by £22,392 to £958,561.

Reserves Policy

The PCC is ever mindful of the scale and value of the church building, which also brings a potential for unexpected and major costs. It is therefore the PCC policy to maintain a balance on liquid unrestricted funds which equates to between six and twelve months unrestricted payments, to cover emergency situations that may arise from time to time.

The Trustees calculate the reserves as that part of the charity's unrestricted income funds that is freely available after taking account of designated funds that have been earmarked for specific building or other major projects. The unrestricted liquid reserves currently stand at £312,113 and are calculated as follows:

Total liquid unrestricted funds: £405,982

Less designated funds: £93,869

It is our policy to invest our funds with the Charities Official Investment Fund, with the CBF Church of England Investment Fund and in collective funds with trustee status.

Structure, governance and management

The PCC is a corporate body established by the Church of England and is a registered charity. The method of appointment of members is set out in the Church Representation Rules. All church attendees are actively encouraged to register on the Electoral Roll and to stand for election to the PCC. The membership consists of

Incumbent, the Rector:	Julian Heaton	
	Sam Eccleston	Deacon
OLM:	Sheila Beattie	
Wardens:	Pat Webber	from May 2018
	Eric Duckworth	from May 2018

Deanery Synod Members (ex Officio on PCC)

Hilary Ankers	John Ankers	Kath Pollard (Deanery Synod Secretary)
Keith Smith		Lawrence Yarwood

PCC

Diana Hampson (Vice Chair)
Darren Biega (PCC Secretary)
Nigel Rushworth (Treasurer)
Janice Harvey
John Uden
Pat Uden
Dawn Wight
Julian Higgins

The church also has a standing committee consisting of the Rector: the Vice Chair, PCC secretary and treasurer, and the chairs of Finance; Fabric; Publicity; Social and Congregation Committees.

Review of the year

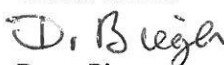
2023 was yet again a difficult year. Despite this the church has continued to serve to congregation with services being streamed to those who could not attend in person.

Members of the pastoral group also kept in contact with those who were unlikely to see many people on a regular basis. Christmas and Easter bags were taken out and hot meals were also on offer.

We could not have carried out these activities without the help of the many volunteers who so generously offered their services and our grateful thanks go out to the all. We continue to have food and other donation box at the back of church and again we are grateful for everyone's generosity.

The PCC met six times during 2023 with an average attendance of 13.17 (73.15%). Sub committees have also continued to work together.


Rev'd Julian Heaton
Chair of the PCC

 3/5/2024
Darren Biega
Secretary to the PCC

In the schedules that follow there may be minor discrepancies in the totals if the pence are not shown



INDEPENDENT EXAMINER'S REPORT TO BURY PARISH CHURCH PAROCHIAL CHURCH COUNCIL

I report to the trustees on my examination of the accounts of Bury Parish Church St Mary the Virgin for the year ended 31st December 2023.

Responsibilities and basis of report

The members of the Parochial Church Council 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 Bury Parish Church St Mary the Virgin's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statements

Since Bury Parish Church St Mary the Virgin's gross income exceeds £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 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 Bury Parish Church St Mary the Virgin 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 accounting requirements concerning the form and content of accounts set out in the Charities (Accounting 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.

Peter Nicol BSc FCA
Independent examiner

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

Date.....

3rd May 2024

Statement of Financial Activities

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Incoming resources					
Incoming resources from generated funds	539	—	—	539	502
Voluntary income	100,792	68,317	—	169,109	261,437
Activities for generating funds	108,223	1,557	—	109,779	104,376
Investment income	12,457	4,285	—	16,742	9,117
Incoming resources from charitable activities	5,931	60	—	5,991	12,174
Other incoming resources	—	1,700	—	1,700	—
Total income	227,942	75,919	—	303,861	387,606
Resources used					
Cost of generating funds	5,938	—	—	5,938	3,680
Cost of generating voluntary income	9,703	—	—	9,703	3,781
Charitable activities	241,060	83,691	—	324,751	249,346
Governance costs	9,663	—	—	9,663	8,936
Total expenditure	266,364	83,691	—	350,055	265,743
Gains / losses on investment assets	9,188	10,829	3,785	23,803	(33,295)
Net income / (expenditure) resources before transfer	(29,234)	3,057	3,785	(22,392)	88,568
Transfers					
Gross transfers between funds - in	—	73	—	73	15,000
Gross transfers between funds - out	(73)	—	—	(73)	(15,000)
Other recognised gains / losses					
Net movement in funds	(29,307)	3,131	3,785	(22,392)	88,568
Total funds brought forward	682,536	258,533	39,884	980,952	892,384
Total funds carried forward	653,228	261,663	43,669	958,561	980,952
Represented by					
Unrestricted					
General fund	559,360	—	—	559,360	588,794
Designated					
Church Surrounds	45,000	—	—	45,000	45,000
Remembrance Garden	(1,131)	—	—	(1,131)	(1,258)
Roof Fund	50,000	—	—	50,000	50,000
Restricted					
Alms	—	7,425	—	7,425	701
Appeal Fund	—	70,596	—	70,596	71,596
Choir	—	18,863	—	18,863	16,678
Choir Events	—	290	—	290	100
Choir School	—	1,477	—	1,477	3,647
Fabric	—	162,347	—	162,347	164,801
Flowers & Decoration	—	—	—	—	174
Missions	—	664	—	664	835
Endowment					
Choir	—	—	31,847	31,847	29,086
General Purposes Endowments	—	—	11,823	11,823	10,798

Balance sheet

	Total funds	Prior year funds
Fixed assets		
Tangible assets	247,247	247,247
Investments	274,610	250,807
	521,857	498,054
Current assets		
Debtors	16,114	8,150
Cash at bank and in hand	435,577	495,430
	451,691	503,580
Liabilities		
Creditors: Amounts falling due in one year	14,987	20,682
	14,987	20,682
Net current assets less current liabilities	436,704	482,898
Total assets less current liabilities	958,561	980,952
Total net assets less liabilities	958,561	980,952
Represented by		
Unrestricted		
General fund	559,360	588,794
Designated		
Remembrance Garden	(1,131)	(1,258)
Projects	—	—
Roof Fund	50,000	50,000
Church Surrounds	45,000	45,000
Youth Group	—	—
Restricted		
Alms	7,425	701
Appeal Fund	70,596	71,596
Choir	18,863	16,678
Choir Events	290	100
Fabric	162,347	164,801
Flowers & Decoration	—	174
Missions	664	835
Choir School	1,477	3,647
Endowment		
Choir	31,847	29,086
General Purposes Endowments	11,823	10,798
Funds of the church	958,561	980,952

Statement of assets and liabilities

	General	Designated	Restricted	Endowment	This year	Last year
Fixed assets - Investments						
417 Mrs Harvey Trust -	7,053	—	—	—	7,053	6,442
418 JL Marchant Trust -	—	—	7,053	—	7,053	6,442
420 A H Baber bequest -	4,838	—	—	—	4,838	4,418
421 Bishop Homby Prayer Book -	—	—	—	2,826	2,826	2,581
423 LH Green Bequest -	—	—	1,402	—	1,402	1,280
424 J Whitehead Fabric -	—	—	10,037	—	10,037	9,167
425 Bishop Homby Fabric -	—	—	4,883	—	4,883	4,460
426 JG Walker Choir -	—	—	2,826	—	2,826	2,581
428 J Whitehead Choir -	—	—	2,826	—	2,826	2,581
430 J G Newton -	81,402	—	—	—	81,402	74,346
433 Bishop Hill Choir -	—	—	—	15,439	15,439	14,101
450 Church Fabric Fund -	—	—	3,549	—	3,549	3,241
471 Whitehead Endowment -	2,758	—	—	—	2,758	2,519
476 Crompton Family -	—	—	—	5,990	5,990	5,471
501 Hannah Ainsworth Fabric -	—	—	3,052	—	3,052	2,787
508 D Holt; A&M Peacock -	9,955	—	—	—	9,955	9,092
674 D Whittam -	—	—	—	4,137	4,137	3,778
726 TA Whittam -	—	—	—	1,695	1,695	1,548
758 J Porter MBE -	—	—	—	13,581	13,581	12,404
767 J&A Whitworth Fabric -	—	—	89,311	—	89,311	81,569
Totals	106,005	—	124,937	43,669	274,610	250,807
Fixed assets - Tangible assets						
Church Hall -	120,000	—	—	—	120,000	120,000
Wylde Car Park -	127,247	—	—	—	127,247	127,247
Totals	247,247	—	—	—	247,247	247,247
Current assets - Cash at bank and in hand						
Bank current account -	76,963	93,869	118,646	—	289,477	352,997
Alms Fund Account -	—	—	—	—	—	958
COIF deposit account -	126,945	—	15,000	—	141,945	135,985
Wardens Float -	652	—	(160)	—	493	202
Cash in hand -	1,080	—	2,583	—	3,662	5,288
Totals	205,640	93,869	136,069	—	435,577	495,430
Current assets - Debtors						
Accounts Receivable -	3,000	—	—	—	3,000	1,000
Amounts due on Hall lettings -	1,138	—	—	—	1,138	1,709
HMRC: Gift Aid Recoverable -	11,318	—	658	—	11,976	5,442
Totals	15,456	—	658	—	16,114	8,150
Liabilities - Creditors: Amounts falling due in one year						
Wedding Deposits -	—	—	—	—	—	200
Accounts Payable -	14,987	—	—	—	14,987	20,482
Totals	14,987	—	—	—	14,987	20,682
Grand total	559,360	93,869	261,663	43,669	958,561	980,952

Fund movement by type

		Opening	Incoming	Outgoing	Transfers	Gains/losses	Journals	Closing
Alms - Alms								
Restricted		701	6,797	74	—	—	—	7,425
Sub-total for Alms		701	6,797	74	—	—	—	7,425
Appeal - Appeal Fund								
Restricted		71,596	—	1,000	—	—	—	70,596
Sub-total for Appeal		71,596	—	1,000	—	—	—	70,596
Choir - Choir								
Restricted		16,678	1,218	134	—	1,101	—	18,863
Endowment		29,086	—	—	—	2,760	—	31,847
Sub-total for Choir		45,765	1,218	134	—	3,862	—	50,710
Events - Choir Events								
Restricted		100	190	—	—	—	—	290
Sub-total for Events		100	190	—	—	—	—	290
Fabric - Fabric								
Restricted		164,801	60,658	72,840	—	9,728	—	162,347
Sub-total for Fabric		164,801	60,658	72,840	—	9,728	—	162,347
Flowers - Flowers & Decoration								
Restricted		174	711	958	73	—	—	—
Sub-total for Flowers		174	711	958	73	—	—	—
GenPurp - General Purposes End								
Endowment		10,798	—	—	—	1,025	—	11,823
Sub-total for GenPurp		10,798	—	—	—	1,025	—	11,823
MemIGdns - Remembrance Garden								
Designated		(1,258)	593	466	—	—	—	(1,131)
Sub-total for MemIGdns		(1,258)	593	466	—	—	—	(1,131)
Missions - Missions								
Restricted		835	6,345	6,516	—	—	—	664
Sub-total for Missions		835	6,345	6,516	—	—	—	664
Projects - Projects								
Designated		—	—	—	—	—	—	—
Sub-total for Projects		—	—	—	—	—	—	—
Roof - Roof Fund								
Designated		50,000	—	—	—	—	—	50,000
Sub-total for Roof		50,000	—	—	—	—	—	50,000
School - Choir School								
Restricted		3,647	—	2,170	—	—	—	1,477
Sub-total for School		3,647	—	2,170	—	—	—	1,477
Surrounds - Church Surrounds								
Designated		45,000	—	—	—	—	—	45,000
Sub-total for Surrounds		45,000	—	—	—	—	—	45,000
TBC - Youth Group								
Designated		—	—	—	—	—	—	—
Sub-total for TBC		—	—	—	—	—	—	—
General - General fund								
Unrestricted		588,794	227,349	265,899	(73)	9,188	—	559,360
Sub-total for General		588,794	227,349	265,899	(73)	9,188	—	559,360
Grand total		980,952	303,861	350,055	—	23,803	—	958,561

Analysis of income and expenditure

		Unrestricted	Designated	Restricted	Endowment	Total	
						This year	Last year
INCOME AND ENDOWMENTS							
Incoming resources from generated funds							
1280 - Candle Income		539	—	—	—	539	502
Total		539	—	—	—	539	502
Incoming resources from generated funds - Voluntary income							
0101 - Gift Aid - Bank		44,936	—	—	—	44,936	44,751
0110 - Gift Aid - Envelopes		14,717	—	2,278	—	16,995	21,164
0201 - Other planned giving		9,555	—	—	—	9,555	10,403
0301 - Loose plate collections		3,640	—	1,267	—	4,907	4,468
0410 - Giving through church boxes		2,219	—	—	—	2,219	1,285
0550 - Donations appeals etc		2,238	—	47,527	—	49,765	86,818
0601 - Tax recoverable on Gift Aid		16,703	—	807	—	17,510	35,038
0701 - Legacies		500	—	—	—	500	—
0801 - Recurring grants		—	—	—	—	—	68
08A1 - Non-recurring one-off grants		4,483	—	16,437	—	20,920	55,757
0901 - Other funds generated		1,802	—	—	—	1,802	1,684
Total		100,792	—	68,317	—	169,109	261,437
Incoming resources from generated funds - Activities for generating funds							
0920 - Concert - Ticket Sales		8,084	—	150	—	8,234	7,120
0921 - Concerts - Food income		4,126	—	—	—	4,126	3,966
0930 - Tea Money		223	—	1,234	—	1,457	1,063
0950 - Fundraising Events		6,447	—	173	—	6,619	7,013
1220 - Bookstall sales - fund raising		365	—	—	—	365	—
1240 - Church hall lettings - fund raising		42,342	—	—	—	42,342	36,927
1243 - Car Park Rents		45,487	—	—	—	45,487	47,128
1250 - Magazine income - advertising		698	—	—	—	698	753
1260 - Parish magazine sales		451	—	—	—	451	406
Total		108,223	—	1,557	—	109,779	104,376
Incoming resources from generated funds - Investment income							
1001 - Dividends		3,221	—	4,285	—	7,506	7,465
1020 - Bank and building society interest		9,236	—	—	—	9,236	1,652
Total		12,457	—	4,285	—	16,742	9,117
Incoming resources from charitable activities							
1101 - Fees for weddings and funerals		5,222	—	60	—	5,282	4,036
1270 - Church Events		116	—	—	—	116	8,063
1275 - Remembrance Garden Inscriptions		—	593	—	—	593	75
Total		5,338	593	60	—	5,991	12,174
Other incoming resources							
1310 - Insurance claims		—	—	1,700	—	1,700	—
Total		—	—	1,700	—	1,700	—
INCOME TOTAL		227,349	593	75,919	—	303,861	387,606

EXPENDITURE

Cost of generating funds

1731 - Costs of Lunchtime Concerts	5,938	—	—	—	5,938	3,680
Total	5,938	—	—	—	5,938	3,680

Cost of generating funds - Cost of generating voluntary income

1730 - Costs of fetes & other events	9,703	—	—	—	9,703	3,781
Total	9,703	—	—	—	9,703	3,781

Charitable activities

1830 - Giving - relief and development agencies	—	—	—	—	—	3,507
1850 - Home mission	—	—	3,120	—	3,120	450
1870 - Secular charities	500	—	3,396	—	3,896	2,785
1871 - Other Grants	—	—	40	—	40	—
1910 - Ministry parish share etc	89,367	—	—	—	89,367	99,297
2002 - DoM & Organist Salaries	15,950	—	—	—	15,950	15,065
2003 - Choir Wages	1,034	—	—	—	1,034	662
2050 - Salary of parish administrator	3,206	—	—	—	3,206	2,997
2101 - Working expenses of incumbent	2,700	—	—	—	2,700	3,090
2102 - Salary of Rector's PA	3,206	—	—	—	3,206	2,997
2120 - Council tax	2,651	—	—	—	2,651	2,525
2131 - Rectory Gardens	5,680	—	—	—	5,680	3,120
2140 - Water rates - vicarage	485	—	—	—	485	732
2301 - Church running - insurance	12,689	—	—	—	12,689	14,245
2310 - Church office - telephone	2,426	—	—	—	2,426	2,198
2320 - Organ / piano tuning	2,178	—	—	—	2,178	1,524
2330 - Church maintenance	4,787	—	—	—	4,787	11,667
2340 - Upkeep of services	933	—	780	—	1,712	4,598
2345 - Flowers	—	—	958	—	958	1,238
2350 - Upkeep of churchyard	—	466	—	—	466	—
2360 - Administration	3,878	—	34	—	3,911	3,687
2401 - Church running - electric	6,300	—	—	—	6,300	2,658
2410 - Church running - gas	7,667	—	—	—	7,667	8,508
2420 - Church running - water	403	—	—	—	403	457
2450 - Cost of Church Activities	1,084	—	1,524	—	2,608	19,517
2501 - Magazine expenses	—	—	—	—	—	48
2530 - Hall running - electricity	2,201	—	—	—	2,201	3,454
2540 - Hall running - gas	5,225	—	—	—	5,225	4,055
2560 - Hall running - maintenance	10,809	—	—	—	10,809	9,717
2580 - Hall running - water	689	—	—	—	689	627
2701 - Church major repairs - structure	—	—	57,840	—	57,840	—
2710 - Church major repairs - installation	—	—	1,000	—	1,000	3,320
2801 - Hall + major repairs - structure	54,304	—	15,000	—	69,304	1,080
2820 - Hall + major repairs - installation	—	—	—	—	—	3,240
2840 - Other PCC property upkeep	242	—	—	—	242	16,282
Total	240,595	466	83,691	—	324,751	249,346

Governance costs

2601 - Governance costs examination/audit fee	1,920	—	—	—	1,920	1,700
2602 - Treasurers Fees	7,743	—	—	—	7,743	7,236
Total	9,663	—	—	—	9,663	8,936

EXPENDITURE TOTAL	265,899	466	83,691	—	350,055	265,743
GRAND TOTAL	(38,550)	127	(7,772)	—	(46,195)	121,864

ACCOUNTING POLICIES

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations "true and fair view" provisions, and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP (FRS102)).

ASSETS

Consecrated and benefice property

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10(2) (a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Moveable church furnishings

These are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Church's inventory in any case.

Tangible fixed assets for use by charity.

These are capitalised if they can be used for more than one year, and cost at least £5,000. They are valued at cost or else, for gifts-in-kind, at a reasonable estimate of their open market value on receipt.

Depreciation is calculated to write off the capitalised cost of fixed assets less their currently anticipated residual fair value over their estimated useful lives as follows:

- | | |
|-----------------------|----------|
| • Land | Nil |
| • Fixtures & Fittings | 20 years |
| • Computers | 3 years |

No depreciation is provided on buildings as the currently estimated residual value of the properties is not less than their carrying value and the remaining useful life of these assets exceeds 50 years, so that any depreciation charges would be immaterial.

An impairment review is carried out at each year-end and any resultant loss identified included in expenditure for the year.

Investments

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end. Other investments are included at PCC's best estimate of market value.

Short term deposits

These are the cash held on deposit either with CCLA or at the bank.

FUNDS

Unrestricted Funds

These represent the remaining income of the PCC that is available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project and which are therefore not included in its 'free reserves' as disclosed in the trustees' report.

Restricted Funds

These are income funds that must be spent on restricted purposes and details of the funds held and restriction provided are shown in the notes to the accounts.

Endowment Funds

These are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of all their restrictions are shown in the notes to the accounts.

INTERESTS OF PCC MEMBERS

Contracts to the value of £591 were awarded during the year to Eric Duckworth Heating & Electrical and fees of £7,743 were paid to the PCC Treasurer, Mr N D Rushworth.

EMPLOYEE EMOLUMENTS

Number of employees at the year end

2

under £20,000

INDEPENDENT EXAMINERS REMUNERATION

A provision of £1,800 has been made in the accounts in respect of accountancy services.

TRANSFERS BETWEEN FUNDS

£73 has been transferred from unrestricted funds to the Flower Fund to make good a deficit in that fund.

Mindful of the major projects which are looming, in 2019 the Trustees designated £50,000 from the unrestricted fund in respect of the new roof which is needed and a further £45,000 in respect of the exterior works which are needed to repair the surrounds of the church. The Trustees intend that designated funds are spent within a reasonable period of receipt and therefore foresee a need only to maintain reserves sufficient to provide a certainty of funding for major building projects.

The Trustees review the balances held in designated funds to determine whether these funds are likely to be committed in the near future and the extent to which there is a continuing need identified for any designated fund. The Trustees will be undertaking a review of designated funds to ensure that they are all active. Any inactive funds will be closed and the funds transferred to reserves.

ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds
Fixed Assets	353,251		124,937	43,669	521,857
Current Assets	221,095	93,869	136,727	0	451,691
Current Liabilities	- 14,987				-14,987
Fund Balance	559,359	93,869	261,664	43,669	958,561

FIXED ASSETS FOR USE BY THE PCC

- a) Tangible fixed assets:

BOOK VALUE	At 1 January 2023	<u>Freehold land and buildings</u>
	Additions / Disposals	£247,247
	At 31 st December 2023	£0
		£247,247

- b) Investments

Total Market Value at 31.12.23: £274,610

12148 shares in CBF Investment Fund – historical cost 31 December 2023 £60,100 (2022: 12148 shares, £60,100)

***The Parish Church of St Mary the Virgin
The Rock
Bury***

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