

THE PAROCHIAL CHURCH COUNCIL
OF
THE ECCLESIASTICAL PARISH OF TAMWORTH

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE PARISH OF TAMWORTH

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2022**

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THE PARISH OF TAMWORTH

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022

The trustees present their report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2020)

A Reference and Administrative Details, Trustees and Advisers

Name

The Parochial Church Council of the Ecclesiastical Parish of Tamworth

Registration details

Registered on 2 February 2010, number 1133982

Address of principal office

St Editha's Church, St Editha's Close, Tamworth B79 7BX

The following served as trustees and as members of the PCC during the year

Parish Clergy

Rev Fr A Lythall (Licenced 09/03/23)

Rev B N Whitmore (Temporary Vicar of Tamworth Appointed 08/03/22 Resigned 31/12/22)

Rev V Van Den Bergh (Retired 31/07/22)

Lay Ministers

Readers: S Croft (Appointed 16/01/23); A Newbold (Licenced 06/08/22); S Rose (Licenced 14/02/23); L Sandford (Licenced 03/09/22); A Treadwell (Licenced 04/09/21)

Lay Pioneer Minister: W Van Den Bergh (Resigned 31/07/22)

Churchwardens

Parish: B Brookman; K Dawson (Appointed 22/05/23); G Wilkinson (Resigned 22/05/23)

St Andrew: V Attwood, J Beadle (Died 11/04/23), C Simpson (Appointed 07/05/23)

St Chad: K Dawson; S Rose

St Editha: B Brookman; G Wilkinson (PCC Secretary)

St Francis: C Grant (Resigned 04/05/23); S Palin (Appointed 04/05/23); L Stanford

Deanery Synod Representatives

St Andrew: I Gibson. St Chad: A Nicholls. St Editha: G Wilkinson

DCC Representatives

St Chad: J Walker (Appointed 19/07/22)

St Editha: C Davies, N Cross (St Editha Appointed 26/04/22)

Elected Members

D Biggs (Appointed 22/05/23), N Bradley, J Cotterill (PCC Treasurer), B Farrell, J Mulvey (PCC Lay Chair), K Pratt (Appointed 22/05/23)

Other

Independent Examiner

Mark Jackson FCA DChA, Azets Audit Services, Ruthlyn House, 90 Lincoln Road, Peterborough, PE1 2SP.

Banker:

Lloyds Bank, 17 George Street, Tamworth, B79 7LW

THE PARISH OF TAMWORTH

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022

B Structure, Governance and Management

Governing document

The PCC is governed by two pieces of Church of England legislation, called Measures. These are the Parochial Church Council (Powers) Measure 1956 and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

Appointment of new trustees

The method of appointment of PCC members is set out in the Church Representation Rules. The membership of the PCC consists of the incumbent, other clergy, Readers, ex-officio members (Deanery Synod), churchwardens, and members elected by those members of the congregation who are on the Electoral Roll of the parish. All those who attend our services and members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC. Nominations are called and persons voted for at an Annual Parochial Church Meeting (APCM).

Use of volunteers

The PCC employs some staff, but also makes significant use of volunteers to carry out its work. Volunteers are involved in all aspects of the work, including ministry, youth work, education, facilities management, finance and administration.

Policies for induction and training

All staff and volunteers will receive a systematic and comprehensive introduction to the charity and its work, allowing them to develop a good understanding of the requirements of the role and to settle in with confidence. All staff and volunteers will be given appropriate opportunities for developing their skills and knowledge to carry out their role effectively.

Organisational Structure

The Parish has four churches, each with its own church council, meeting variously during the year, and reporting to the PCC. The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding how the funds of the PCC are to be spent. The full PCC meet five times a year.

Given its wide responsibilities, the PCC has committees each dealing with a particular aspect of parish life:

- ❖ Standing Committee: this is the only committee required by law. It has power to transact the business of the PCC between its meetings, subject to any directions given by the Council.
- ❖ Finance Committee: to manage the church finances, budgeting and delegated matters on behalf of the PCC, subject to any directions given by the Council. This committee comprises the DCC treasurers, the PCC treasurer, the Parish Administrator and the Vicar.

Risk management

The PCC considers and discusses the key risks facing the Church, the controls in place to mitigate them and any action required. The PCC continues to review and develop the strategic direction of the Church and considers how its exposure to risk changes as a result.

Safeguarding

All Officers and members of the PCC are DBS checked and these checks are renewed every 3 years in line with Lichfield Diocese policy. The name of the Safeguarding officer is on display in all four churches.

C Vision, Objectives and Activities

The overall vision of the Parish has been to foster LOVE – UNITY - WITNESS

The churches within the parish have their own specific vision statements:

St Andrew's – Vision Statement

To maintain a welcoming and supportive presence for the people of Kettlebrook, maintaining the historic role of being an agent for good in the place we are.

St Chad's – Mission and Vision Statements

Christ centred, serving the local community through prayer and action.

To be a welcoming church where people of all ages enjoy coming. A place where people work together, have opportunities to develop their faith in Christ and be actively involved in mission, service and giving both locally and in the wider world.

St Editha's – Vision Statement

To be faithful to God's call as a civic church, as stewards of an historical building and to our Diocesan commitments.

Jesus often describes the Kingdom of God as something growing. We want to focus on nurturing growth within the life of the church and Parish and to discern where the seeds of growth are that need care and nurturing.

Growth can be described in the following ways

Depth – growth in our worship, prayer, discipleship and love for God.

Width – growth in the numbers of people and groups we serve and have contact with.

Height – growth in the numbers of people who join us as members, partners and disciples.

All groups and individuals in the life of the church should be encouraged to reflect on how they are growing.

St Francis' – Mission and Vision Statement

We are called and (desire) to be a welcoming church that expresses God's compassion, preaches the Bible, offers up the needs of others in prayer and meets those needs lovingly.

Lovingly nurturing one another and working together to equip ourselves to reach out in new ways to those around us; being committed to regular Bible study and prayer; making ourselves available to each other and our neighbours; making the most of the opportunities we have to learn, grow and to share what we have (spiritually and materially).

As a parish we aim to provide welcoming churches where people can enjoy coming together to hear God's word and worship Him through prayer, praise and giving in fellowship with one another.

Our principal objectives are to:

- ❖ Increase the scope of our influence in the town and reach out to more people in evangelistic, pastoral and community engagement.
- ❖ Maintain the physical buildings within our parish
- ❖ Cover all operating costs within the parish from increased giving and prudent financial management

D Achievements and Performance

2022 saw the beginnings of a new awakening across the parish. With the loss of two clergy (Rev Brian Rostill from St Chad's and Rev Viv Van Den Burgh from St Francis) due to retirement and the coming of Preb Rev Ben Whitmore as an interim priest, changes gave new opportunities.

Weekly services took place in all four churches and life events continued with wedding, funerals and baptisms taking place in both St Chad's and St Editha's churches throughout the year.

St Andrews experimented with changing the time of their service to Saturday evenings and continued to serve its community through regular Lite Bites, social events such as Christmas Lunches, etc.

St Chad's further developed their relationship with the local Methodist church, introducing regular joint services and nearby Thomas Barnes School who held their Christmas and end of term services at St Chad's. Both were extremely well attended. They held a successful summer barbecue, a Remembrance Service and a Christingle and were home to the village Book of Condolences for the late Queen.

St Francis now have Rooted Church sharing their building for services, along with regular Thursday meetings for Bingo and other activities and a Mum's group. They are also developing close ties with the local Methodist Church with some joint services.

St Editha's held both Christmas and Summer Fayres and also began a revival of the Cherry Festival on St Editha's Day with a walk through the town and followed by cherry-based refreshments. As the major Civic and military church in the town services were also held for Remembrance, Mayor Making, Battle of Britain Day and a service for Colin Grazier.

Castle Friends have used the church for their meetings and the Church Hall is well used by the groups from the community. The official Book of Condolences was held in St Editha's Church along with the official proclamation of the new king.

Knit and Natter and Ladies' Breakfast continue to meet regularly within St Editha's with the Knitting group providing Prayer shawls where required.

The major event of 2022 was the St Editha's re-ordering, which was completed in March 2023 and blessed by the retiring Bishop of Wolverhampton. The church now has a new refreshment area and Bookshop.

The Preb Rev Ben Whitmore brought fresh enthusiasm to the parish with some changes in services including the introduction of a Choral Tenebrae Service on Good Friday.

Christmas 2022 at St Editha's was very busy with several schools and other choirs and organisations holding services, a revival of the Christmas Tree Festival and a very well attended Crib and Christingle service where we had the largest number of families attend ever. The choir gained members throughout the year and provided Nine Lessons and Carols and Darkness to Light Services.

In December we were lucky to appoint a new Vicar to work across the Benefice, Rev Father Andrew Lythall who was installed in March 2023 in time to supervise the opening of the new facilities. It is a time of change and hope for the parish and the start of a period of growth. We have grown in congregation with average attendance at the 10.00am service increased on previous years at St Editha's. 2023 will, hopefully, see a new Mission Priest in the parish.

THE PARISH OF TAMWORTH

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022

E Financial Review

Incoming resources in 2022 were £22k up on 2021 at £219k.

Income from Donors, excluding bequests, was £11k up on 2021 but bequests were £7k down at just £213. Fee income was £2k up on 2021 at £32k and fundraising is recovering and was £4k up at £9k. Trading and letting were also improved and together are £6k up at £28k.

Investment income was £7k up at £49k with a full year of income from the Godderidge bequest, but this will drop in 2023 as this bequest is funding the majority of the Pod and the Perrycroft fund continues to fall as we sell off these shares to pay the common fund.

Resources expended were £16k less than in 2021 at £227k.

The Common Fund due to the Diocese remains the largest continuing commitment. Thankfully our 2022 assessment was £24k lower than the old Parish Share annual assessment at £90k, but the 1 month Covid deduction in 2022 meant that we report a £15k saving.

Repairs to buildings were £8k, £19k lower than in 2021 which was the amount spent in 2021 for repairs to the St Editha's tower.

The resulting net deficit was cut from £46k down to £8k.

Our property increased in value by £97k, after applying the change in the Nationwide regional house price index. However due to global unrest and domestic political changes our Investments fell in value in 2022, along with the rest of the market. They fell by £216k compared to the £213k increase in 2021.

The net movement in funds after unrealised gains & losses was therefore a fall of £127k giving total funds of £3,441k compared to £3,568k in 2021.

On our balance sheet fixed assets represent 96% of these total funds.

The individual valuations of our properties were for St Editha's Cottage and Hall at £217k and £403k respectively, and St Chad's Parsonage, Vergers House and Hall at £433k, £348k and £173k. However Tangible fixed assets were £285k up on 2021 at £1,762k because of the capitalisation of the construction costs incurred in the year on the St Editha's Pods.

The value of our Fixed asset investments fell by £343k to £1,549k, £216k of this being due to the general drop in the market values. £117k of the Godderidge bequest was drawn to help fund the work on the St Editha's Pods and to cover the shortfall in the common fund another £10k of the Perrycroft sale funds had to be sold in the year.

Net current assets were £69k lower than in 2021 at £131k with bank balances and CCLA deposits dropping by £80k to £111k.

Looking forward the increased cost of living will make it more challenging for the parish to move away from running the deficits which we have experienced for years.

On projects we are completing work on the Pods within St Editha's and still need to raise money for the major repairs required and development of the upper floor of St Editha's Church Hall.

F Public Benefit Statement

The trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities of the PCC. Particular attention is paid to the specific guidance to charities concerned with the advancement of religion.

THE PARISH OF TAMWORTH

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2022**

G Reserves Policy

Free reserves are maintained to provide for emergencies and if there is a temporary shortfall in income and/or surge in expenditure. The Parish aims to maintain the equivalent of at least three months operating expenditure in cash and readily liquid assets in the general unrestricted fund.

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

Andrew

Full name(s) Rev Fr Andrew Lythall

Position Trustee

Dated

06/07/23

THE PARISH OF TAMWORTH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF TAMWORTH

I report to the trustees on my examination of the financial statements of The Parochial Church Council of The Ecclesiastical Parish of Tamworth (The PCC) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the PCC you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of The PCC's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 PCC as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Mark Jackson FCA DChA
The Institute of Chartered Accountants in England and Wales

Azets Audit Services
Ruthlyn House
90 Lincoln Road
Peterborough
PE1 2SP

10 July 2023

THE PARISH OF TAMWORTH

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Incoming resources							
Donations & legacies	2a	94,399	-	7,143	-	101,542	98,005
Charitable activities	2b	40,459	-	497	-	40,956	34,750
Other trading activities	2c	27,895	-	-	-	27,895	21,813
Investments	2d	29,505	1,493	17,858	-	48,856	42,274
Other	2e	-	-	-	-	-	-
Total incoming		192,258	1,493	25,498	-	219,249	196,842
Resources expended							
Raising funds	3a	-	-	-	-	-	-
Charitable activities	3b	214,668	5,343	6,940	-	226,951	242,818
Other	3c	-	-	-	-	-	-
Total expended		214,668	5,343	6,940	-	226,951	242,818
Net before transfers		(22,410)	(3,850)	18,558	-	(7,702)	(45,976)
Transfers between funds		80,013	808	(80,821)	-	-	-
Net funds movement		57,603	(3,042)	(62,263)	-	(7,702)	(45,976)
Gains on revaluations							
Fixed assets		-	-	48,530	48,646	97,176	122,419
Investments		(103,797)	-	(12,962)	(99,654)	(216,413)	213,148
Total funds movement		(46,194)	(3,042)	(26,695)	(51,008)	(126,939)	289,591
Funds at 1 January		995,082	26,568	963,972	1,582,582	3,568,204	3,278,613
Funds at 31 December		948,888	23,526	937,277	1,531,574	3,441,265	3,568,204

THE PARISH OF TAMWORTH

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	5		1,761,689		1,476,441
Investments	6		1,548,602		1,891,382
			<u>3,310,291</u>		<u>3,367,823</u>
Current assets					
Stock	7	10,286		10,730	
Debtors	8	17,142		10,031	
Cash at bank and in hand	9	111,413		191,619	
		<u>138,841</u>		<u>212,380</u>	
Creditors: amounts falling due within one year	10	(7,867)		(11,999)	
Net current assets			<u>130,974</u>		<u>200,381</u>
Total assets less current liabilities			<u>3,441,265</u>		<u>3,568,204</u>
Total funds			<u><u>3,441,265</u></u>		<u><u>3,568,204</u></u>
Funds					
Unrestricted funds – general			948,888		995,082
Designated funds			23,526		26,568
Restricted funds			937,277		963,972
Endowment funds			1,531,574		1,582,582
Total funds			<u><u>3,441,265</u></u>		<u><u>3,568,204</u></u>

For and on behalf of the PCC

Rev Fr Andrew Lythall

Trustee



Dated:

06/07/23

THE PARISH OF TAMWORTH

**CONSOLIDATED CASHFLOW STATEMENT
AS AT 31 DECEMBER 2022**

		2022	2021
	£	£	£
Cash flows from operating activities			
Cash generated from/(absorbed by) Operations		(67,357)	222,142
Investing Activities			
Proceeds on disposal of tangible fixed assets	-	-	-
Purchase of tangible fixed assets	(188,072)	-	-
Purchase of investments	(379)	(300,544)	-
Proceeds on disposal of investments	126,746	56,000	-
Interest received	48,856	42,274	-
Net cash (used in)/generated from investing activities		(12,849)	(202,270)
Financing Activities			
Repayment of bank loans	-	-	-
Net cash (used in)/generated from financing activities		-	-
Net increase in cash and cash equivalents		(80,206)	19,872
Cash and cash equivalents at the beginning of the year		191,619	171,747
Cash and cash equivalents at end of year		111,413	191,619

Cash generated from operating activities

	2022	2021
	£	£
Total funds movement	(126,939)	289,591
Adjustments for:		
Investment income generated in statement of financial activities	(48,856)	(42,274)
Loss on disposal of tangible fixed assets	-	-
Fair value gains and losses on investments	216,413	(213,148)
Revaluation of tangible fixed assets	(97,176)	(122,419)
Movements in working capital:		
Decrease/(Increase) in stocks	444	799
Decrease/(Increase) in debtors	(7,111)	312,094
Increase/(decrease) in creditors	(4,132)	(2,501)
Cash generated from/(absorbed by) operations	(67,357)	222,142

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Parochial Church Council of The Ecclesiastical Parish of Tamworth, an unincorporated charity number 1133982, is governed by two pieces of Church of England legislation, called Measures. These are the Parochial Church Council (Powers) Measures 1956 and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended)

1.1 Accounting convention

The financial statements have been prepared in accordance with The PCC's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The PCC is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice, which is referred to in the Regulations, but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of The PCC. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that The PCC has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Funds

Unrestricted 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 purposes of the PCC.

Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held are provided in note 9.

Endowment funds are funds where the capital must be retained.

The financial statements include all transactions, assets and liabilities for which the PCC is held responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1.4 Incoming resources

Voluntary income

Sunday collections are recognised when received by or on behalf of the PCC. Mid week collections are recognised as being made on the first Sunday after they were received by or on behalf of the PCC.

Planned giving receivable under Gift Aid is recognised only when received by or on behalf of the PCC.

Grants and legacies to the PCC are accounted for when the PCC is notified of its legal entitlement and the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Parochial fees due to the PCC for weddings, funerals, etc. are accounted for when due for payment.

Funds raised by fêtes and similar events are accounted for gross.

Other income

Rental income from the letting of church premises is recognised when the rental is due.

Income from investments

Dividends and interest entitlements are accounted for when due and payable. Tax recoverable on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

1.5 Resources expended

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church

The Diocesan Parish Share is accounted for when due. Any Parish Share unpaid at 31 December is provided for in these financial statements as an operational (though not a legal) liability and is shown as a creditor in the Balance sheet.

1.6 Fixed Assets

Consecrated property and moveable church furnishings

Consecrated and beneficed property of any kind is excluded from the financial statements by s.10(2) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as inalienable property unless consecrated.

Items acquired since 1 January 2000 have been capitalised and depreciated in the financial statements over their currently anticipated useful economic life (initially over four years) on a straight line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1,000 or on the repair of movable church furnishings acquired before 1 January 2000 is written off.

Buildings within the ownership of the PCC are valued at estimated market value at 31 December.

Other fixtures, fittings and office equipment

Equipment used within church premises is depreciated on a straight-line basis over four years.

Individual items of equipment with a purchase price of £1,500 or less are written off when the asset is acquired.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, The PCC reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.9 Current Assets

Amounts owing to the PCC at 31 December in respect of fees, rent or other income are shown as debtors less any provision for amounts that may prove uncollectable.

Short-term deposits include cash held on deposit with the CBF Church of England Funds or at a bank.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

1.11 Financial instruments

The PCC has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in The PCC's balance sheet when The PCC becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when The PCC's contractual obligations expire or are discharged or cancelled.

1.12 Critical accounting estimates and judgements

In the application of The PCC's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

2 Incoming resources from:

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Donation and Legacies 2a						
Voluntary Income/Receipts						
Tax efficient planned giving	42,244	-	-	-	42,244	39,725
Other planned giving	510	-	-	-	510	367
Collections at services	16,717	-	-	-	16,717	15,171
Other giving	13,958	-	7,143	-	21,101	17,280
Gift Aid recovered	12,447	-	-	-	12,447	9,866
Legacies Received	213	-	-	-	213	7,559
Grants	8,310	-	-	-	8,310	8,037
	<u>94,399</u>	<u>-</u>	<u>7,143</u>	<u>-</u>	<u>101,542</u>	<u>98,005</u>
Charitable Activities 2b						
Church Activities						
Statutory Fees	32,417	-	-	-	32,417	30,552
Fundraising events	8,042	-	497	-	8,539	4,198
	<u>40,459</u>	<u>-</u>	<u>497</u>	<u>-</u>	<u>40,956</u>	<u>34,750</u>
Other Trading Activities 2c						
Activities for Generating Funds						
Charitable trading	8,265	-	-	-	8,265	6,525
Commercial lettings	19,630	-	-	-	19,630	15,288
	<u>27,895</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,895</u>	<u>21,813</u>
Investments 2d						
Investment income	29,505	1,493	17,858	-	48,856	42,274
	<u>29,505</u>	<u>1,493</u>	<u>17,858</u>	<u>-</u>	<u>48,856</u>	<u>42,274</u>
Other 2e						
Other ordinary income	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>192,258</u>	<u>1,493</u>	<u>25,498</u>	<u>-</u>	<u>219,249</u>	<u>196,842</u>

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

3 Expenditure on:

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Raising Funds 3a						
Cost of Generating Income	-	-	-	-	-	-
Fundraising Activities	-	-	-	-	-	-
Charitable Activities 3b						
<u>Church Activities</u>						
Mission giving & donations	2,018	385	-	-	2,403	1,285
Diocesan parish share	90,384	-	-	-	90,384	104,981
Salaries/wages	24,937	-	-	-	24,937	17,759
Clergy expenses	1,996	-	-	-	1,996	1,977
<u>Church Expenses</u>						
Other running expenses	64,308	1,057	-	-	65,365	62,928
Church expenses (mission & evangelism)	-	-	-	-	-	-
Church utility bills	20,584	-	-	-	20,584	19,283
Cost of trading	4,993	-	-	-	4,993	3,671
<u>Major Capital Expenditure</u>						
Repairs to church buildings	-	2,714	6,940	-	9,654	26,216
Repairs to church halls	-	-	-	-	-	555
Repairs to other properties	-	1,187	-	-	1,187	203
<u>Governance Costs</u>						
Governance Costs	5,448	-	-	-	5,448	3,960
	214,668	5,343	6,940	-	226,951	242,818
Other 3c						
Loss on Disposal	-	-	-	-	-	-
Loan interest	-	-	-	-	-	-
	-	-	-	-	-	-
Total	214,668	5,343	6,940	-	226,951	242,818

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

4 Staff Costs

	2022	2021
	£	£
Salaries	24,937	17,759

	2022	2021
	Nos	Nos
Average number of full time equivalents during the year	1.2	1.2

No employee is paid over £60k

Trustee's Emoluments

No Trustee received any remuneration for services as a Trustee. One trustee (2021 0 trustee) received travelling and out of pocket expenses totalling £198 (2021 £nil)

The council has entered into a contract of employment with one of its trustees, Mrs Gwen Wilkinson, who is one of the wardens of St Editha's church and the Parish. Mrs Wilkinson is performing the role of administrator and secretary, services which are over and above her normal trustee duties. The charity considers that the services are required and that it is in the council's best interests to pay her a wage.

The current annual rate of the wage is £14,820, of which the amount paid in the period during the year was £14,590.

5 Tangible fixed assets

	Fixtures & Fittings	Freehold Buildings	Total
At Cost or Valuation			
As at 1 January 2022	-	1,476,441	1,476,441
Additions in year	188,072	-	188,072
Disposals in year	-	-	-
Revaluation in year	-	97,176	97,176
As at 31 December 2022	188,072	1,573,617	1,761,689

Our properties were last all inspected for revalue February 2014 for the 2013 accounts by Smith's estate agents and only St Editha's church hall has had a subsequent specific valuation in 2020. Rather than getting the opinion of our advisor we have adopted the method used by Lichfield and are applying our revaluation based on the Nationwide regional house price index.

The properties held by the Charity were donated and originally included at a cost equal to their valuation at that date. The valuations of the properties are:

	2022	2021
St Editha's cottage	216,585	203,099
St Editha's church hall	402,509	378,254
St Chad's parsonage	433,171	406,199
St Chad's vergers house	348,084	326,410
St Chad's church hall	173,268	162,479
	1,573,617	1,476,441

The fixture and fitting addition are the cost under construction of the St Editha's Pods incurred in 2022. This work was completed in March 2023 and will be depreciated from that date.

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

6 Fixed Asset Investments

	As at 01-Jan	Additions	Disposals	Transfers	Change in market value	As at 31-Dec
Unrestricted funds						
St Chad general funds	95,572	-	-	-	(9,811)	85,761
St Editha Godderidge fund	824,470	-	(117,000)	-	(93,986)	613,484
Restricted funds						
St Editha organ fund	44,884	-	-	-	(4,090)	40,794
St Editha Perrycrofts Sale	47,072	-	(9,746)	-	(5,425)	31,901
St Andrew organ fund	29,411	379	-	-	(3,447)	26,343
Endowment funds						
St Editha general funds	35,837	-	-	-	(4,200)	31,637
St Editha clergy funds	1,478	-	-	-	(214)	1,264
St Editha fabric funds	761,352	-	-	-	(89,227)	672,125
St Editha church hall funds	33,433	-	-	-	(3,918)	29,515
St Editha choir funds	14,640	-	-	-	(1,716)	12,924
St Editha youth funds	3,233	-	-	-	(379)	2,854
	<u>1,891,382</u>	<u>379</u>	<u>(126,746)</u>	<u>-</u>	<u>(203,155)</u>	<u>1,548,602</u>

7 Stock

	2022 £	2021 £
Finished Goods	10,286	10,730
	<u>10,286</u>	<u>10,730</u>

8 Debtors

	2022 £	2021 £
Accrued Income	14,730	7,100
Other debtors and prepayments	2,412	2,931
	<u>17,142</u>	<u>10,031</u>

9 Cash at bank and in hand

	2022 £	2021 £
Cash at bank and in hand	111,413	191,619
	<u>111,413</u>	<u>191,619</u>

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors and accruals	7,867	11,999
	<u>7,867</u>	<u>11,999</u>

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

11a Analysis of Net Assets:

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£	£
Fixed Assets	188,072	-	792,362	781,255	1,761,689
Investment Assets	699,245	-	99,038	750,319	1,548,602
Current Assets	69,438	23,526	45,877	-	138,841
Current Liabilities	(7,867)	-	-	-	(7,867)
	<u>948,888</u>	<u>23,526</u>	<u>937,277</u>	<u>1,531,574</u>	<u>3,441,265</u>

11b Analysis of Net Assets: Comparative Year

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£	£
Fixed Assets	-	-	743,832	732,609	1,476,441
Investment Assets	920,042	-	121,367	849,973	1,891,382
Current Assets	87,039	26,568	98,773	-	212,380
Current Liabilities	(11,999)	-	-	-	(11,999)
	<u>995,082</u>	<u>26,568</u>	<u>963,972</u>	<u>1,582,582</u>	<u>3,568,204</u>

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

12 Funds Reconciliation

		Reserves at 01-Jan-22	Incoming Resources	Resources Expended	Transfers	Recognised Gain/Loss at 31-Dec-22	Reserves at 31-Dec-22
		£	£	£	£	£	£
St Andrew's Kettlebrook		30,379	14,382	(11,926)	-	(3,447)	29,388
St Chad's Hopwas		1,019,789	29,779	(25,618)	-	49,624	1,073,574
St Francis' Leyfields		27,509	11,931	(11,008)	-	-	28,432
St Editha's Tamworth		2,482,402	141,870	(149,684)	-	(165,414)	2,309,174
Other Funds		8,125	21,287	(28,715)	-	-	697
		<u>3,568,204</u>	<u>219,249</u>	<u>(226,951)</u>	<u>-</u>	<u>(119,237)</u>	<u>3,441,265</u>
St Andrew Organ FA Inv	R	29,411	-	-	379	(3,447)	26,343
St Andrew Organ Fund	D	-	773	(394)	(379)	-	-
St Andrew Organ Fund		<u>29,411</u>	<u>773</u>	<u>(394)</u>	<u>-</u>	<u>(3,447)</u>	<u>26,343</u>
St Andrew Unrestricted	U	968	13,609	(11,532)	-	-	3,045
St Andrew Total		<u>30,379</u>	<u>14,382</u>	<u>(11,926)</u>	<u>-</u>	<u>(3,447)</u>	<u>29,388</u>
St Chad Parsonage	E	406,199	-	-	-	26,972	433,171
St Chad Verger's House	E	326,410	-	-	-	21,674	348,084
St Chad Church Hall	R	162,479	-	-	-	10,789	173,268
St Chad FA Investment	U	95,572	-	-	-	(9,811)	85,761
St Chad CCLA Deposit	R	15,000	-	-	-	-	15,000
St Chad CCLA Deposit	U	-	-	-	6,000	-	6,000
St Chad Parsonage	D	-	-	(1,187)	1,187	-	-
St Chad Unrestricted	U	14,129	29,779	(24,431)	(7,187)	-	12,290
St Chad Total		<u>1,019,789</u>	<u>29,779</u>	<u>(25,618)</u>	<u>-</u>	<u>49,624</u>	<u>1,073,574</u>
St Francis Building	D	25,564	335	-	(2,714)	-	23,185
St Francis Unrestricted	U	1,945	11,596	(11,008)	2,714	-	5,247
St Francis Total		<u>27,509</u>	<u>11,931</u>	<u>(11,008)</u>	<u>-</u>	<u>-</u>	<u>28,432</u>
St Editha Cottage	R	203,099	-	-	-	13,486	216,585
St Editha Church Hall	R	378,254	-	-	-	24,255	402,509
St Editha Properties		<u>581,353</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,741</u>	<u>619,094</u>
Perrycrofts Fund FA Inv	R	47,072	-	-	(9,746)	(5,425)	31,901
Perrycrofts Fund	R	315	3	-	(318)	-	-
Perrycrofts Proceeds Fund		<u>47,387</u>	<u>3</u>	<u>-</u>	<u>(10,064)</u>	<u>(5,425)</u>	<u>31,901</u>

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

		Reserves at 01-Jan-21	Incoming Resources	Resources Expended	Transfers	Recognised Gain/Loss	Reserves at 31-Dec-21
		£	£	£	£	£	£
St Editha Organ FA Inv	R	44,884	-	-	-	(4,090)	40,794
St Editha Organ Fund	R	225	69	-	-	-	294
St Editha Organ Fund		<u>45,109</u>	<u>69</u>	<u>-</u>	<u>-</u>	<u>(4,090)</u>	<u>41,088</u>
St Editha Choir FA Inv	E	14,640	-	-	-	(1,716)	12,924
St Editha Choir Fund	R	4,269	56	-	-	-	4,325
St Editha Choir Fund	D	-	385	(385)	-	-	-
St Editha Choir Fund		<u>18,909</u>	<u>441</u>	<u>(385)</u>	<u>-</u>	<u>(1,716)</u>	<u>17,249</u>
St Editha Audio System	R	18,798	-	(450)	-	-	18,348
St Editha Specific Rest'n		<u>18,798</u>	<u>-</u>	<u>(450)</u>	<u>-</u>	<u>-</u>	<u>18,348</u>
St Editha Fabric FA Inv	E	761,352	-	-	-	(89,227)	672,125
St Editha Restoration A/C	R	60,166	25,370	(6,490)	(71,136)	-	7,910
St Editha Other Rest'n		<u>821,518</u>	<u>25,370</u>	<u>(6,490)</u>	<u>(71,136)</u>	<u>(89,227)</u>	<u>680,035</u>
St Editha Hall FA Inv	E	33,433	-	-	-	(3,918)	29,515
St Editha Clergy FA Inv	E	1,478	-	-	-	(214)	1,264
St Editha Youth FA Inv	E	3,233	-	-	-	(379)	2,854
St Editha Altar Guild	D	1,004	-	(663)	-	-	341
St Editha Other Funds		<u>39,148</u>	<u>-</u>	<u>(663)</u>	<u>-</u>	<u>(4,511)</u>	<u>33,974</u>
St Editha General FA Inv	E	35,837	-	-	-	(4,200)	31,637
St Editha Godderidge Inv	U	824,470	-	-	(117,000)	(93,986)	613,484
St Editha General A/Cs	U	49,873	115,987	(141,696)	10,128	-	34,292
St Editha General Funds		<u>910,180</u>	<u>115,987</u>	<u>(141,696)</u>	<u>(106,872)</u>	<u>(98,186)</u>	<u>679,413</u>
St Editha Total		<u>2,482,402</u>	<u>141,870</u>	<u>(149,684)</u>	<u>-</u>	<u>(165,414)</u>	<u>2,309,174</u>
Other Unrestricted funds	U	8,125	21,287	(28,715)	-	-	697
Total Other Funds		<u>8,125</u>	<u>21,287</u>	<u>(28,715)</u>	<u>-</u>	<u>-</u>	<u>697</u>
Total Funds		<u>3,568,204</u>	<u>219,249</u>	<u>(226,951)</u>	<u>-</u>	<u>(135,261)</u>	<u>3,425,241</u>

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

12 Funds Totals

		Reserves at 01-Jan-22 £	Incoming Resources £	Resources Expended £	Transfers £	Recognised Gain/Loss £	Reserves at 31-Dec-22 £
Total Unrestricted funds	U	995,082	192,258	(214,668)	80,013	(103,797)	948,888
Total Designated funds	D	26,568	1,493	(5,343)	808	-	23,526
Total Restricted funds	R	963,972	25,498	(6,940)	(80,821)	35,568	937,277
Total Endowment Funds	E	1,582,582	-	-	-	(51,008)	1,531,574
		<u>3,568,204</u>	<u>219,249</u>	<u>(226,951)</u>	<u>-</u>	<u>(119,237)</u>	<u>3,441,265</u>

		Reserves at 01-Jan-21 £	Incoming Resources £	Resources Expended £	Transfers £	Recognised Gain/Loss £	Reserves at 31-Dec-21 £
Total Unrestricted funds	U	905,238	165,778	(215,249)	56,000	83,315	995,082
Total Designated funds	D	26,589	1,118	(595)	(544)	-	26,568
Total Restricted funds	R	931,845	29,946	(26,974)	(55,456)	84,611	963,972
Total Endowment Funds	E	1,414,941	-	-	-	167,641	1,582,582
		<u>3,278,613</u>	<u>196,842</u>	<u>(242,818)</u>	<u>-</u>	<u>335,567</u>	<u>3,568,204</u>

Description of Funds

Unrestricted 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 purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and Endowment funds are funds where the capital must be retained.

The majority of investments are held the CCLA CBF Church Of England Investment Funds either directly or by funds controlled by the Diocese.

The only specific St Andrew's fund is their organ fund which includes a bequest from the estate of Rev Michael J Pacey a former local area minister.

St Chad's funds include the three properties two of which, the Parsonage and Vergers house, being left under endowment with details held by the Diocese. Their fixed asset investments are held by the Diocese as account 835. Their other investments are held in a CCLA CBF COE Deposit account.

The only specific St Francis fund is their building fund held in a CCLA CBF COE Deposit account.

St Editha's funds include the two remaining properties, and investments for the organ, choir, church hall and other specific restoration funds as well as the main restoration and general funds. Other than the properties the funds are either invested or on deposit with the CCLA or in the Nat West Bank.

Three funds were invested with CCLA by the Diocese as accounts 1160, 1221 & 1751. The remaining funds were invested directly with the CCLA apart from £1k left in an old M&G Investments, Charibond.

The new unrestricted CCLA investment account has been set up in the name of Alan Edward Godderidge to commemorate his bequest for unrestricted purposes.

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

13 SOFA Comparatives

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Incoming resources					
Donations & legacies	85,310	-	12,695	-	98,005
Charitable activities	34,650	-	100	-	34,750
Other trading activities	21,813	-	-	-	21,813
Investments	24,005	1,118	17,151	-	42,274
Other	-	-	-	-	-
Total incoming	165,778	1,118	29,946	-	196,842
Resources expended					
Raising funds	-	-	-	-	-
Charitable activities	215,249	595	26,974	-	242,818
Other	-	-	-	-	-
Total expended	215,249	595	26,974	-	242,818
Net before transfers	(49,471)	523	2,972	-	(45,976)
Transfers between funds	56,000	(544)	(55,456)	-	-
Net funds movement	6,529	(21)	(52,484)	-	(45,976)
Gains on revaluations					
Fixed assets	-	-	61,431	60,988	122,419
Investments	83,315	-	23,180	106,653	213,148
Total funds movement	89,844	(21)	32,127	167,641	289,591
Funds at 1 January	905,238	26,589	931,845	1,414,941	3,278,613
Funds at 31 December	995,082	26,568	963,972	1,582,582	3,568,204

14 Related Party Transactions

There were no related party transactions in the year.