

BROADWATER PAROCHIAL CHURCH COUNCIL
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

BROADWATER PAROCHIAL CHURCH COUNCIL

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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BROADWATER PAROCHIAL CHURCH COUNCIL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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 2019).

1. CHARITY ADMINISTRATIVE INFORMATION

The benefice of Broadwater is situated in the Northern part of the town of Worthing, and pre-dates the town. Broadwater Parish is part of the Diocese of Chichester within the Church of England and has a population in excess of 20,000. Broadwater Parish comprises three church sites - St Mary's Church; St Stephen's Café Church; and Queen Street Church - and also a separate Parish Office.

The registered office and address for correspondence is:

Parish Office, Broadwater Parish Centre
117 Broadwater Road, Worthing
BN14 8HT Tel. 01903 823916
Email: office@broadwaterparish.org
Website: www.broadwaterparish.org.uk

PCC BANKERS

HSBC Bank PLC
1 Warwick Street
Worthing
BN11 3DE

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

LEGAL ADVISORS

Miller Parris Solicitors
3 Cricketers Parade
Broadwater Street West
Worthing
BN14 8JB

INDEPENDENT EXAMINER

Acuity Professional
Unit 2.02 High Weald House, Glovers End
Bexhill
TN39 5ES

Broadwater PCC Registered Charity No. 1133987.

2. STRUCTURE, GOVERNANCE AND MANAGEMENT OF THE CHARITY

The Parochial Church Council (PCC) is registered with the Charity Commission as required by the Charities Act 2011. Its governing document is the Parochial Church Councils (Powers) Measure 1956.

BROADWATER PAROCHIAL CHURCH COUNCIL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

During the year, the following served as members of the PCC: -

CLERGY

Team Rector	The Revd Gaz Daly
Team Vicar	The Revd Gary Neal

Assistant Pastor	Vacant
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PARISH WARDENS	Mr Andrew Rayner
	Miss Katie Gould (until September 2023)

DEPUTY-WARDENS

St Mary's	Mr George Woollard
	Mr Philip Nokes
St Stephen's	Mrs Mary Stewart
Queen Street	Vacant

DEANERY SYNOD

Mrs Liz Farrow
Mr John Whitehead
Mr Daniel Hay
Mr Matthew Tomson
Ms Sandra Squire

PCC REPRESENTATIVES

St Mary's	Mrs Patricia Westram
	Mrs Tusa Clark
	Mr Samuel Gnanaratnam
	Mrs Elizabeth Crockett
	Mr Andrew Marshall
	Ms Vivienne Tufft

PCC TREASURER	Mr Geoffrey Gair
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PCC SECRETARY	Miss Kate Greenfield
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2.1 PCC Appointments and Responsibilities

The PCC has responsibility for the running of the parish but may delegate some of its work to the Parish Leadership Team (comprising clergy, parish wardens, deputy wardens and treasurer). There are two Church Wardens (known as Parish Wardens) and each church has two deputy wardens. All of these are ex-officio members of the PCC. The method of appointment of PCC members is set out in the Church Representation Rules and in the PCC Constitution. All Church attendees are encouraged to register on the Electoral Roll.

The PCC is responsible for a wide range of matters affecting the parish including health and safety, disability legislation and parish safeguarding policies.

In their capacity as trustees, members of the PCC are responsible for the stewardship of funds and for the appropriate accounting and reporting of the parish finances. Company Law and Charity Law require the PCC to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit for that period. The PCC usually elect a Parish Treasurer to oversee this and to provide regular financial information.

BROADWATER PAROCHIAL CHURCH COUNCIL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The PCC works to ensure that each member is equipped to fulfil their role. When new members join the PCC, they are given instructions as to their duties, privileges, and responsibilities on behalf of the Chair and directed to the relevant provisions made by the Charity Commissioners, before being formally welcomed and inducted.

The PCC pays due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2006.

2.2 Related Trusts and Charities

The Broadwater Outreach Trust (BOT) was a facility whereby church members could pay into the Trust such sums as they wished to give towards mission. This separate Charity was closed in 2020 with the PCC taking on responsibility through a separate Sub-Committee (The Global Outreach Team). The PCC aims to set aside annually c.10% of 'Voluntary Giving' receipts (i.e. "Planned Giving Through The Bank" and "Collections At Services") to financially support our home and overseas Mission Partners. In 2021 the Global Outreach team approved payments totalling £22,625 to our Mission Partners and, congregations were regularly updated with news and videos. A further £10,263 of charitable giving was distributed by the PCC, meaning £32,888 was given in total. In 2022, the PCC distributed a total of £34,449 under 'Missionary & Charitable Giving'. In 2023, the PCC distributed a total of £48,311 under 'Missionary & Charitable Giving'.

There are now no other related Trust or Charities.

2.3 Management of potential risks, uncertainties and their mitigation

The PCC has an ongoing task of reviewing the major risks which impact on the work of the churches in the Parish. The PCC consider that the principal risks and uncertainties are :-

- The health and safety of congregations within church buildings is protected.

The Fabric Team regularly review all buildings to ensure that priority matters are addressed in a timely manner and that routine maintenance is regularly carried out. Regular PAT testing and fire extinguisher checks etc are conducted.

- Safeguarding children and vulnerable people at all our sites remains a key priority.

Diocesan policy is followed, each site has named Safeguarding Co-ordinators, regular training is provided and DBS checks are up to date.

- The funding of large, unexpected costs associated with St Mary's & the Parish Centre.

These two buildings because of age, are particularly expensive to maintain. A Fabric Committee regularly inspects all Parish properties and lists essential repairs to be carried out and budgeted for each year. The next Quinquennial inspection of St Mary's is due in 2025 and monies are prudently set aside each year in a Designated Quinquennial Fund to help spread the cost. Additionally, a further £400k has been set aside in a Designated Parish Centre Fund, to help cover any potential redevelopment costs. Insurance cover is also in place for all Parish buildings.

- The trend of voluntary income (or tithing) continues to fall.

A key driver behind the annual falls in 'Regular Giving' is the falling attendance numbers. Average attendance numbers at services have fallen by 40% from a high of 525 in 2016 to 315 in 2023. Factors include the closure of services at Hosanna, Queen Street Church, Covid and the overall fall nationally in people attending church. Average 'Regular Giving' per Adult has increased during this period despite the financial pressures on many households in recent years. The Parish needs to rebuild congregation numbers or, must look at reducing costs to maintain a balanced Budget.

- The decreasing number of full time Clergy available within the Diocese.

The Parish is down to two Clergy. Service times were changed in 2022 to better allocate staff resources. A commitment to pay the full 'Parish Ministry Costs' to the Diocese will help to fund the provision of Clergy today & in the future. The Parish needs to understand from the Diocese whether replacements are available in the event of Clergy leaving. An Associate Pastor has been recruited by the PCC and is due to start in February 2024.

BROADWATER PAROCHIAL CHURCH COUNCIL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

2.4 PCC Meeting Attendance

The full PCC met five times in 2023 with an average attendance of 70%. The Parish Leadership Team aim to meet between PCC meetings and minutes of their deliberations were received by the full PCC and discussed.

The PCC is always looking at opportunities to improve communication with congregation members following meetings held. Church Wardens or a PCC member, aim to highlight three key discussion points to congregations during the "Notices" at the Sunday service following a meeting.

3. OUR OBJECTIVES AND PURPOSES AS A CHARITY AND CHURCH

For close to a thousand years Christians have met together in Broadwater Parish, coming together before God to worship him and sharing the good news of Jesus Christ in our community. The PCC is not only maintaining this calling but future proofing the fabric of the church for generations to come.

As a Parish we continue to focus on our vision to 'Love In, Love Out and Love Up'. Working together in the name of Jesus for the revitalisation of the church in Worthing and for the transformation of lives. Linking to The Bible with Matthew 6:33 "Seek first His kingdom and His righteousness".

We recognise we are one Parish with three church sites. A primary objective of the PCC is to work with the clergy in delivering the vision across the parish for the benefit of the whole community from the youngest to the eldest.

The PCC also supports a wide range of missionary and relief endeavours at home and overseas. Many members of our congregations are involved in Christian service of one sort or another and we actively encourage this.

The PCC encourages co-operation with churches in the deanery and with other denominations in the local area. The PCC recognises its role as part of the Diocese of Chichester and Church of England.

4. WHAT WE DO TO ACHIEVE OUR OBJECTIVES

When planning our activities for the year, our incumbent and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on 'charities for the advancement of religion'. The PCC dutifully considers the safeguarding of children and vulnerable adults on activities.

The key activities can be found on the 'Mission Action Plan'. This is submitted to the Diocese and includes the following example activities to help fulfil our objectives and purpose:-

- To ensure our churches and buildings are accessible and open to everyone, young & old, living in the community and beyond. This includes live streaming of services when appropriate. We offer space and time for people to easily access our church sites regularly and, provide Sunday and weekday opportunities for Christian worship.
- To use our resources for the provision of pastoral, social, evangelistic and, ecumenical care in the community. Weekly tots and toddler groups, monthly tea times with the elderly, Messy Church, morning prayer opportunities and termly Alpha and Bible courses.
- To provide facilities for Christian baptisms, marriages, and funerals.
- Nurturing new and existing believers to grow and mature as Christians, by running a Bible course and provide training and support to our Homegroups and leaders.
- Active involvement with local schools and colleges to share our Christian faith. Weekly assemblies are given at our local primary & secondary schools. Working with the staff and helping with curriculum where we are able.
- Putting faith into practice, through prayer and scripture, music and sacrament and actively serving in the local community.
- Offering worship and prayer, learning about the Gospel, in small & large group situations

BROADWATER PAROCHIAL CHURCH COUNCIL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

- Provision of assistance to the poor and needy in the parish and beyond.
- Reaching out to the unchurched through social events, after school clubs, Alpha, Christians Against Poverty, bereavement counselling etc.
- Maintaining the fabric of the church building as an historic focus of Christian life in the Parish for this and future generations.

5.0 WHAT WE ACHIEVED AND HOW WE AFFECTED BENEFICIARIES' LIVES

5.1. Electoral Roll

	May 2022	May 2023
TOTAL	424	422

5.2. Attendance at Church

	No. of services	2022 Attendance			2023 Attendance		
		Adults	Children	Total	Adults	Child	Total
St Mary's Church	3	229	49	278	218	43	261
St Stephen's Cafe Church	1	35	14	49	40	14	54
Queen Street Church	0	0	0	0	0	0	0
Total	4	264	63	327	258	57	315

The 2022 and 2023 attendance figures are taken as an average throughout the year. The Sunday service at Queen Street has been paused since Easter 2022 because of resource constraints and, have not been restarted. Church members were encouraged to attend services at either the St Mary's or the St Stephen's site. Attendance numbers have fallen by 210 or 40% from 2016 when the average attendance reported was 525 (441 Adults & 84 Children). Factors include the closure of Hosanna and Queen Street Services and reduced attendees since Covid. The Parish needs to focus on rebuilding congregation numbers.

5.3. Key Achievements

Broadwater Parish continues to be a Christian presence in the community. With services and activities at St Marys, Queen Street Church and St Stephens, we continue to be One Church on Three sites - Loving In, Loving Out and Loving Up. We are able to do this with the generous and continued support of many people, who often give sacrificially to our ministry and outreaches. We hope and pray that our love for the Parish makes a real difference to those who live and work here.

We work with local schools, both secondary and primary. Offering support and help with their Christian curriculum and, with weekly assemblies, prayer groups, bible studies and Easter and Christmas services - which often includes a visit to the St Marys or St Stephens church sites.

Youth work continues to go from strength to strength - working with many young people across the Parish - supported by a dedicated team of helpers. We also run a weekly Tots & Toddlers group at our Queen Street site - usually with over 130 attending. A monthly 'Messy Church' is hosted at St Stephens, which has a great impact on our community, bringing together many who are seekers.

BROADWATER PAROCHIAL CHURCH COUNCIL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Starting in October a ten week Alpha course ran in place of our 6 pm service on Sunday evenings, with over 50 people attending. Many new to faith or on a faith journey - a number of our guests came to faith during this course. We are grateful for the whole church supporting this evangelistic initiative. We also ran a Marriage Preparation Course for a number of wedding couples.

Interim is a ministry that supports those who are bereaved - it is an opportunity to be amongst friends and people working together through similar issues. This group meets twice a month at Queen Street. Tea Time continues at St Marys monthly, with a varied programme, and supported by a great dedicated and gifted team - we often have up to 60 guests, with fresh food, cakes and laughter in abundance.

Our weekly football and netball groups have flourished in this last year - the groups attract many from outside of church and give us opportunities to develop friendships. Many have come to Church or sought support from other Christians.

During the summer we ran a wide range of interest groups - from walking, classic car rally, needles and pins, quizzes, wine tasting and bible teaching. These provided a great chance for church members to meet up in a relaxed environment and, to also invite along non-Christian friends. Some groups have continued to meet and grown.

The 'Global Outreach' Team has been very active in 2023 - providing regular updates and professional video resources for the whole Parish. The team are a real blessing to us and our Ministry Partners at home and abroad.

As Rector I am very grateful for the support and help of many that make Church happen. From prayers, leaders, preachers, singers, musicians, flower arrangers, welcomers, servers - there are many more of you. Thank you.

6.0 STAFF AND OTHER RESOURCES

The Parish Clergy comprises of the Rector who Chairs the PCC and a Team Vicar, who are both employed directly by the Diocese. They are supported by three retired Clergy - Rev Bob Groves, Rev Andrew Smith and Rev George Butterworth - who each make a tremendous difference to our ministry.

The PCC employed a Staff Team of five people to support the Ministry of the Parish and the Rector in 2023 and, also four cleaners to cover the three church sites and the Parish Centre. The Staff Team comprises of a Children's Minister, an Under 5's Children's Minister, a part time Pastoral worker and two part-time Administrators. We are also blessed to have a volunteer Worship Pastor. An Associate Pastor with key responsibilities to include working with the youth in the Parish, was appointed in December to commence in February 2024. This post is partly funded from a restricted legacy. The two Children's Ministers are currently fully funded each year by a very generous, separate restricted donation.

The church also benefits from the dedicated work of a great number of volunteers across the Parish. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

The PCC has the use of St Mary's church, which is owned by the Church of England. The PCC is responsible for the repair and upkeep of the church. Additionally, the PCC owns the St Stephen's and Queen Street sites, the Parish Centre and, the residential property at 67 Normandy Road. The residential property at 53 Lavington Road (68% owned by the PCC and 32% owned by the Diocese) was sold in 2022. The proceeds of sale show in the Financial Statements for 2022 and, remain 'Ring Fenced' as a Designated Fund whilst the PCC determine how these monies are best used. Improvements to the Parish Centre is one consideration and the PCC continues to reflect and pray for wisdom on this matter.

7.0 THE YEAR AHEAD (2024)

BROADWATER PAROCHIAL CHURCH COUNCIL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

This is an exciting year for the Parish - the PCC have spent much time reflecting, praying, seeking God on a number of important missional issues. Our resources are a great asset to our Parish - we want to ensure they are used most effectively for God's Kingdom and for the Gospel of Jesus.

With the appointment of Sam Buck as Associate Pastor we are looking forward to how God will use him in this parish along with our Clergy and dedicated staff team of Carl, Vladka, Jacqui and Kate.

BROADWATER PAROCHIAL CHURCH COUNCIL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Incoming Resources

Regular 'Giving' through the Bank (Standing Orders & Parish Giving Scheme) totalled £189,710 or 47% of Parish income in 2023. In 2016 bank giving was £247,745 and has been on a downward trend falling 23% to date. The falling trend is greater if you take into account the fall in cash collections from church services and the annual rise in inflation. A key factor behind the drop in income is that the average number of adults attending church has dropped from 441 in 2016 to 258 in 2023, a fall of 183 or 41%. The Parish has become reliant on other forms of income (i.e., specific donations, legacies, hall hire & property rental etc) and using Cash Reserves to maintain services. This is not sustainable and the Parish needs to grow church membership or cut expenditure in line with income to operate within a balanced Budget.

8.2 Outgoing Expenditure

All expenditure requirements were met and totalled £489,972. Direct 'Ministry Costs' alone totalled £275,985 which included 'Parish Ministry Costs' of £148,423 paid to the Diocese for the provision of our two Clergy and, a further £102,642 for the Non-Clergy staff salaries. 'Parish Running Costs' totalled £162,737 which were mainly on routine costs, including £42,297 on utility costs which had greatly increased in price. The Parish switched energy supplier in September and expect reduced costs going forward. 'Mission & Charitable Giving' increased to £46,111 driven by a generous 'Restricted Donation' of £20k specifically for this purpose. Overall, regular monthly running costs across the Parish total c.£37k per month.

8.3 Total Parish Reserves or Net Assets.

Income of £405,793 over Expenditure of £489,972 gave a Net Deficit of £84,179 for 2023. 'Net Assets' or 'Parish Reserves' at the end of 2023 fell by the Net Deficit from £1,301,383 to £1,217,204. These Reserves can be broken down to £820,963 in the Bank and £396,241 in Property. Parish property shown in the Accounts is valued at the initial purchase price, so its accounting value is low given that the real, tangible value is only realised on the sale of a property and, the Market Value of the Parish properties is considerably higher.

The Parish Reserves held in the bank of £820,963 may appear high but, contained within this figure is "Restricted Funds" and monies already "Designated" for spending totalling £626,798. This figure includes £400,043 'Ring Fenced' by the PCC from the sale of Lavington Road in 2022 to, potentially, improve the Parish Centre and, a balance of £129,300 from Roger's legacy "for youth work and for the payment of the salary of a youth worker". The actual 'Unrestricted Cash Reserves' held in the bank for Parish use at the end of 2023 is £194,165.

8.4 Summary

Considerable investments have been made in the Parish since 2019 with the completion of the Re-Ordering project at St Mary's, essential maintenance on all Parish buildings including SSCC, the employment of additional paid staff in Youth and Children's Work, together with upgrades to audio and visual equipment enabling livestreaming of services. These investments have come about from the generosity of our church members and, was needed to 'future proof' the Parish buildings and equipment for their wider use today and for future generations. There are £400k of funds held and currently 'Ring Fenced' for the Parish to use, potentially, for improvements to the Church Centre, though these have not been crystalized by the PCC or church members.

Looking ahead, the forecast is that expenditure in 2024 will exceed income by £140,000 which will further reduce the £194,165 of 'Unrestricted Cash Reserves' held by the Parish at the end of 2023. The Parish will be able to meet their financial commitments in 2024 but need actions aimed at increasing church membership and income or, reducing expenditure.

BROADWATER PAROCHIAL CHURCH COUNCIL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Reserves & Legacy Policies

The PCC policy is to maintain a minimum balance on the general 'Unrestricted Cash Reserves' (i.e. excluding 'Designated & Restricted Funds' and excluding property) which equates approximately to three months (maximum of six months) of regular running costs. This is to ensure continued financial security, provide for unforeseen contingencies and, to maintain cash flow for the provision of Clergy, staff salaries and other regular church running costs.

The closing 'Unrestricted Cash Reserves' balance of £194,165 represents five months of regular running costs (5 x £37k = £185k) giving sufficient cash flow in 2024 to continue to pay bills as they fall due.

Should 'Unrestricted Cash Reserves' exceed six months of running costs the PCC will develop a clear plan for the surplus, identifying a proposed spending plan and timescales. This usually involves improving the fabric of our buildings and updating obsolete equipment, in projects aimed at improving our infrastructure for future generations of worshippers. The PCC does hold £438k of 'Designated Funds' in Reserve for these purposes, with £400k set aside for the Parish Centre and £38k set aside for the Quinquennial inspection of St Mary's church next scheduled in 2025. The five months of 'Unrestricted Cash Reserves' held at the end of 2023, is forecast to fall further bearing the projected deficit in mind for 2024.

From time to time the PCC receives legacies. We aim to spend such money as soon as possible after receiving the legacy, in accordance with the wishes of the legator.

STRUCTURE, GOVERNANCE AND MANAGEMENT

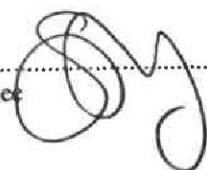
Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Approved by order of the board of trustees on 15 MAY 2024 and signed on its behalf by:

.....
Trustee



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BROADWATER PAROCHIAL CHURCH COUNCIL

Independent examiner's report to the trustees of Broadwater Parochial Church Council

I report to the charity trustees on my examination of the accounts of Broadwater Parochial Church Council (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust 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.

Acuity Professional Partnership LLP

Rachel Taylor FCA

Acuity Professional Partnership LLP
Unit 2.02
High Weald House
Glovers End
Bexhill
East Sussex
TN39 5ES

Date: 10/06/24

BROADWATER PAROCHIAL CHURCH COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES FROM					
Voluntary income	2	346,615	-	346,615	347,630
Charitable activities	5				
Church Activities		2,959	-	2,959	9,429
Activities for generating funds	3	19,060	-	19,060	20,012
Investment income	4	31,414	-	31,414	19,272
Other income		5,745	-	5,745	174,619
Total		405,793	-	405,793	570,962
EXPENDITURE ON					
Charitable activities	6				
Church Activities		438,722	-	438,722	480,347
Charitable activities		51,250	-	51,250	37,995
Total		489,972	-	489,972	518,342
NET INCOME/(EXPENDITURE)		(84,179)	-	(84,179)	52,620
Transfers between funds	12	23,080	(23,080)	-	-
Net movement in funds		(61,099)	(23,080)	(84,179)	52,620
RECONCILIATION OF FUNDS					
Total funds brought forward		1,107,000	194,383	1,301,383	1,248,763
TOTAL FUNDS CARRIED FORWARD		1,045,901	171,303	1,217,204	1,301,383

The notes form part of these financial statements

BROADWATER PAROCHIAL CHURCH COUNCIL**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	10	396,241	-	396,241	396,241
CURRENT ASSETS					
Cash at bank		649,660	171,303	820,963	905,144
CREDITORS					
Amounts falling due within one year	11	-	-	-	(2)
NET CURRENT ASSETS		<u>649,660</u>	<u>171,303</u>	<u>820,963</u>	<u>905,142</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,045,901</u>	<u>171,303</u>	<u>1,217,204</u>	<u>1,301,383</u>
NET ASSETS		<u>1,045,901</u>	<u>171,303</u>	<u>1,217,204</u>	<u>1,301,383</u>
FUNDS	12				
Unrestricted funds:					
Unrestricted - General				590,406	634,255
Designated - Quinquennial and Audio/Visual				55,452	70,752
Designated - Parish Centre Fund				400,043	401,993
				<u>1,045,901</u>	<u>1,107,000</u>
Restricted funds:					
Restricted - St Mary's Re-ordering				29,829	53,833
Restricted - Parish Youth Work				129,300	129,300
Restricted - Childrens Pastor Salary				12,174	11,250
				<u>171,303</u>	<u>194,383</u>
TOTAL FUNDS				<u>1,217,204</u>	<u>1,301,383</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
 15 May 2024 and were signed on its behalf by:

Trustee

The notes form part of these financial statements

BROADWATER PAROCHIAL CHURCH COUNCIL**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023	2022
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	<u>(121,340)</u>	<u>(141,271)</u>
Net cash used in operating activities		<u>(121,340)</u>	<u>(141,271)</u>
 Cash flows from investing activities			
Other income		5,745	9,527
Sale of heritage assets		-	165,092
Sale of investment property		-	238,376
Interest received		<u>31,414</u>	<u>19,272</u>
Net cash provided by investing activities		<u>37,159</u>	<u>432,267</u>
 Change in cash and cash equivalents in the reporting period		<u>(84,181)</u>	<u>290,996</u>
Cash and cash equivalents at the beginning of the reporting period		<u>905,144</u>	<u>614,148</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>820,963</u></u>	<u><u>905,144</u></u>

The notes form part of these financial statements

BROADWATER PAROCHIAL CHURCH COUNCIL**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023****1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM
OPERATING ACTIVITIES**

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(84,179)	52,620
Adjustments for:		
Profit on disposal of fixed assets	(5,745)	(174,619)
Interest received	(31,414)	(19,272)
Decrease in creditors	(2)	-
Net cash used in operations	<u>(121,340)</u>	<u>(141,271)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank	905,144	(84,181)	820,963
	<u>905,144</u>	<u>(84,181)</u>	<u>820,963</u>
Total	<u>905,144</u>	<u>(84,181)</u>	<u>820,963</u>

The notes form part of these financial statements

BROADWATER PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the FRS 102 Charities SORP.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets.

FUND ACCOUNTING

General funds represent the funds of the Parochial Church Council (PCC) that are not subject to any restrictions regarding their use and which are available for application for the general purposes of the PCC.

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

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or requested by the PCC for a specific object. The funds may only be expended on the specific object for which they are given. Any balance remaining unspent at the end of the year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund.

The accounts 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 the accounts of church groups of informal gatherings of church members.

INCOMING RESOURCES

Voluntary income and capital sources

- Collections are recognised when received by or on behalf of the PCC.
- Planned giving receivable under covenant is recognised only when received
- Income tax recoverable on covenants or gift aid donations is recognised when the income is received.
- Grants and Legacies to the PCC are accounted for as soon as the amount due is received.
- Funds raised by the fete, garden party and similar events are accounted for gross.
- Sales of books and magazines from the church bookstall are accounted for gross.

Other ordinary income

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

Income from investments

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

RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed they are allocated to activities on a basis consistent with the use of resources.

Overheads and salaries are allocated between expense headings on the basis of time spent.

Costs of generating voluntary income comprise the costs associated with attracting voluntary income.

Fundraising trading costs comprise the costs of trading for fundraising purposes.

BROADWATER PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

RESOURCES EXPENDED

Church Activities includes those costs incurred by the PCC in the delivery of its objectives and services for the benefit of the parish. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are those incurred in connection with the management of PCC's organisational administration and compliance with the constitutional and statutory requirements.

TRANSFER

The Parochial Church Council are permitted to make transfers to correct shortfalls or mis-allocations between funds

TAXATION

The charity is exempt from tax on its charitable activities.

FINANCIAL INSTRUMENT

The charity 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 recognized in the charity balance sheet when the charity 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 recognized 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.

Classification of financial liabilities

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 charity after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group charities that are classified as debt, are initially recognized at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payment 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.

BROADWATER PAROCHIAL CHURCH COUNCIL**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****2. VOLUNTARY INCOME**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Planned giving	189,710	-	189,710	188,015
Collection at services	19,552	-	19,552	16,122
Donations and appeals	73,330	-	73,330	74,242
Income tax recoverable	57,148	-	57,148	51,418
Grants	6,875	-	6,875	16,833
Legacies	-	-	-	1,000
	<u>346,615</u>	<u>-</u>	<u>346,615</u>	<u>347,630</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Room hire	17,520	-	17,520	20,012
Other	1,540	-	1,540	-
	<u>19,060</u>	<u>-</u>	<u>19,060</u>	<u>20,012</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Interest received and Rental income	<u>31,414</u>	<u>-</u>	<u>31,414</u>	<u>19,272</u>

BROADWATER PAROCHIAL CHURCH COUNCIL**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****5. INCOME FROM CHARITABLE ACTIVITIES**

		2023	2022
	Activity	£	£
Fees	Church Activities	<u>2,959</u>	<u>9,429</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Church Activities	438,722	-	438,722
Charitable activities	<u>48,331</u>	<u>2,919</u>	<u>51,250</u>
	<u>487,053</u>	<u>2,919</u>	<u>489,972</u>

7. SUPPORT COSTS

	Governance costs £
Charitable activities	<u>2,919</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES FROM			
Voluntary income	347,630	-	347,630
Charitable activities			
Church Activities	9,429	-	9,429
Activities for generating funds	20,012	-	20,012
Investment income	19,272	-	19,272
Other income	<u>174,619</u>	<u>-</u>	<u>174,619</u>
Total	<u>570,962</u>	<u>-</u>	<u>570,962</u>

EXPENDITURE ON

BROADWATER PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Church Activities	480,347	-	480,347
Charitable activities	37,995	-	37,995
Total	518,342	-	518,342
NET INCOME	52,620	-	52,620
Transfers between funds	94,756	(94,756)	-
Net movement in funds	147,376	(94,756)	52,620
RECONCILIATION OF FUNDS			
Total funds brought forward	959,624	289,139	1,248,763
TOTAL FUNDS CARRIED FORWARD	1,107,000	194,383	1,301,383

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Moveable church furnishings £	Equipment £	Totals £
Cost					
At 1 January 2023 and 31 December 2023	396,241	1,291	74,426	29,695	501,653
Depreciation					
At 1 January 2023 and 31 December 2023	-	1,291	74,426	29,695	105,412
Net book value					
At 31 December 2023	396,241	-	-	-	396,241
At 31 December 2022	396,241	-	-	-	396,241

BROADWATER PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

10. TANGIBLE FIXED ASSETS - continued

Freehold land and property		£	£
Freehold land			
Rear of Queen Street			16,057
Freehold property			
Broadwater centre	1987		140,682
Clergy houses			
67 Normandy Road	1995	93,804	
37 Angola Road	1997	145,698	239,502
TOTAL			396,241

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	-	2

12. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
Unrestricted - General	634,255	(84,179)	40,330	590,406
Designated - Quinquennial and Audio/Visual	70,752	-	(15,300)	55,452
Designated - Parish Centre Fund	401,993	-	(1,950)	400,043
	1,107,000	(84,179)	23,080	1,045,901
Restricted funds				
Restricted - St Mary's Re-ordering	53,833	-	(24,004)	29,829
Restricted - Parish Youth Work	129,300	-	-	129,300
Restricted - Childrens Pastor Salary	11,250	-	924	12,174
	194,383	-	(23,080)	171,303
TOTAL FUNDS	1,301,383	(84,179)	-	1,217,204

BROADWATER PAROCHIAL CHURCH COUNCIL**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****12. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted - General	405,793	(489,972)	(84,179)
TOTAL FUNDS	<u>405,793</u>	<u>(489,972)</u>	<u>(84,179)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
Unrestricted - General	882,316	52,620	(300,681)	634,255
Designated - Quinquennial and Audio/Visual	77,308	-	(6,556)	70,752
Designated - Parish Centre Fund	-	-	401,993	401,993
	<u>959,624</u>	<u>52,620</u>	<u>94,756</u>	<u>1,107,000</u>
Restricted funds				
Restricted - St Mary's Re-ordering	119,404	-	(65,571)	53,833
Restricted - Parish Youth Work	158,485	-	(29,185)	129,300
Restricted - Childrens Pastor Salary	11,250	-	-	11,250
	<u>289,139</u>	<u>-</u>	<u>(94,756)</u>	<u>194,383</u>
TOTAL FUNDS	<u>1,248,763</u>	<u>52,620</u>	<u>-</u>	<u>1,301,383</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted - General	570,962	(518,342)	52,620
TOTAL FUNDS	<u>570,962</u>	<u>(518,342)</u>	<u>52,620</u>

BROADWATER PAROCHIAL CHURCH COUNCIL**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****12. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
Unrestricted - General	882,316	(31,559)	(260,351)	590,406
Designated - Quinquennial and Audio/Visual	77,308	-	(21,856)	55,452
Designated - Parish Centre Fund	-	-	400,043	400,043
	<u>959,624</u>	<u>(31,559)</u>	<u>117,836</u>	<u>1,045,901</u>
Restricted funds				
Restricted - St Mary's Re-ordering	119,404	-	(89,575)	29,829
Restricted - Parish Youth Work	158,485	-	(29,185)	129,300
Restricted - Childrens Pastor Salary	11,250	-	924	12,174
	<u>289,139</u>	<u>-</u>	<u>(117,836)</u>	<u>171,303</u>
TOTAL FUNDS	<u>1,248,763</u>	<u>(31,559)</u>	<u>-</u>	<u>1,217,204</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted - General	976,755	(1,008,314)	(31,559)
	<u>976,755</u>	<u>(1,008,314)</u>	<u>(31,559)</u>
TOTAL FUNDS	<u>976,755</u>	<u>(1,008,314)</u>	<u>(31,559)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

BROADWATER PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

14. PURPOSE OF FUNDS

Designated funds

Audio Visual Project - upgrading of sound and visual equipment at St Mary's and the Parish.

Quinquennial Fund - maintenance work required on St Mary's Parish Church.

St Stephens Cafe Church - various social and community activities.

Global Outreach - To financially support the domestic and overseas 'Mission Partners' of Broadwater Parish.

Parish Centre Project - Funds received in 2022 from the sale of Lavington Road and set aside by the PCC to, potentially improve the Parish Centre building.

Restricted funds

St Mary's Re-ordering - to fund the re-ordering of St Mary's church i.e. the development of the building and fabric to better meet the current and future needs of the church and local community.

Youth Work - a legacy received in 2019 'for Youth Work and for the payment of the salary of a Youth Worker'

Childrens Pastor & Pre School Worker - balance of an annual donation to pay for the salaries of two staff members.

BROADWATER PAROCHIAL CHURCH COUNCIL**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES				
Voluntary income				
Planned giving	189,710	-	189,710	188,015
Collection at services	19,552	-	19,552	16,122
Donations and appeals	73,330	-	73,330	74,242
Income tax recoverable	57,148	-	57,148	51,418
Grants	6,875	-	6,875	16,833
Legacies	-	-	-	1,000
	<u>346,615</u>	<u>-</u>	<u>346,615</u>	<u>347,630</u>
Activities for generating funds				
Room hire	17,520	-	17,520	20,012
Other	1,540	-	1,540	-
	<u>19,060</u>	<u>-</u>	<u>19,060</u>	<u>20,012</u>
Investment income				
Interest received and Rental income	31,414	-	31,414	19,272
Charitable activities				
Fees	2,959	-	2,959	9,429
Other income				
Other income	5,745	-	5,745	9,527
Gain on sale of heritage assets	-	-	-	165,092
	<u>5,745</u>	<u>-</u>	<u>5,745</u>	<u>174,619</u>
Total incoming resources	405,793	-	405,793	570,962
EXPENDITURE				
Charitable activities				
Missionary and charitable giving	46,491	-	46,491	32,332
Ministry costs	148,423	-	148,423	146,916
Church running expenses	74,148	-	74,148	72,670
Office salaries	102,642	-	102,642	124,009
Light and heat	42,297	-	42,297	19,327
Maintenance, Security & Repair	26,975	-	26,975	21,299
Carried forward	440,976	-	440,976	416,553

This page does not form part of the statutory financial statements

BROADWATER PAROCHIAL CHURCH COUNCIL**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Charitable activities				
Brought forward	440,976	-	440,976	416,553
Administration	11,482	-	11,482	10,028
Insurance	8,751	-	8,751	7,281
Obligations & subscriptions	1,840	-	1,840	2,117
St Mary's Re-Ordering	24,004	-	24,004	78,817
	<u>487,053</u>	<u>-</u>	<u>487,053</u>	<u>514,796</u>
Support costs				
Governance costs				
Accountancy and legal fees	2,919	-	2,919	3,546
	<u>489,972</u>	<u>-</u>	<u>489,972</u>	<u>518,342</u>
Total resources expended				
	<u>(84,179)</u>	<u>-</u>	<u>(84,179)</u>	<u>52,620</u>
Net income/(expenditure)				

This page does not form part of the statutory financial statements