

SUBJECT TO INDEPENDENT EXAMINATION

**The Parochial Church Council of the
Ecclesiastical Parish of
St Paul, Bedford**

(Working Name: St Paul's Bedford)

Financial Statements

Year to 31st December 2022

Registered Charity Number 1134614

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Bedford
(Registered Charity Number 1134614)

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Year ended 31st December 2022

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**INDEPENDENT EXAMINER'S REPORT TO
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, BEDFORD**

Independent Examiner's Report to the Trustees of The Parochial Church Council of The Ecclesiastical Parish of St Paul, Bedford

I report to the charity trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of St Paul, Bedford (the Trust) for the year ended 31st December 2022.

Responsibilities and Basis of Report

As the Charity's 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

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:

- accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.



C A Airey FCCA of
George Hay Partnership LLP
Brigham House
93 High Street
Biggleswade
Bedfordshire
SG18 0LD

Date 01/11/2023

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Bedford
(Registered Charity Number 1134614)

Statement of Financial Activities
Year ended 31st December 2022

	Note	Unrestricted Funds General Fund £	Unrestricted Funds Designated Fund Tangible Fixed Assets £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and Endowments from:							
Voluntary Income	2	303,099	-	43,715	-	346,814	202,220
Activities for generating Funds	3	24,166	-	-	-	24,166	14,434
Church Activities	4	9,969	-	115	-	10,084	5,241
Investment Income	5	688	-	-	-120	568	69
Total		337,922	-	43,830	-120	381,632	221,964
Expenditure on:							
Church Activities	6	345,708	28,250	9,294	-	383,252	223,546
		<u>345,708</u>	<u>28,250</u>	<u>9,294</u>	<u>-</u>	<u>383,252</u>	<u>223,546</u>
Net Gain/(Loss) on Investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>285</u>
Net Income/(Expenditure)		(7,786)	(28,250)	34,536	(120)	(1,620)	(1,297)
Transfers between Funds		(80)	-	80	-	-	-
Net movement in Funds		(7,866)	(28,250)	34,616	(120)	(1,620)	(1,297)
Reconciliation of Funds							
Funds brought forward		19,083	367,250	54,219	3,292	443,844	445,141
Funds carried forward at 31st December 2022		11,217	339,000	88,835	3,172	442,224	443,844

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Bedford
(Registered Charity Number 1134614)

Balance Sheet
31st December 2022

	Notes	2022 £	£	2021 £	£
Fixed Assets					
Tangible	13		339,000		367,250
Investments	14		2,066		2,248
			<u>341,066</u>		<u>369,498</u>
Current Assets					
Debtors	15	11,135		8,462	
Cash at Bank and in Hand	16	99,068		72,297	
		<u>110,203</u>		<u>80,759</u>	
Current Liabilities					
Creditors and Accrued Charges	17	9,045		6,413	
		<u>9,045</u>		<u>6,413</u>	
Net Current Assets			101,158		74,346
Net Assets			<u>442,224</u>		<u>443,844</u>
Reserves					
Endowment Funds	19		3,172		3,292
Restricted Funds	20		88,835		54,219
Unrestricted Funds	21				
General Fund		11,217		19,083	
Tangible Fixed Assets Fund		<u>339,000</u>	350,217	<u>367,250</u>	386,333
			<u>442,224</u>		<u>443,844</u>

Approved by the Parochial Church Council on:
and signed on their behalf by:

1/11/2023

D J Price

Treasurer

**The Parochial Church Council of the Ecclesiastical Parish of St Paul, Bedford
(Registered Charity Number 1134614)**

**Notes to Financial Statements
Year ended 31st December 2022**

1 Accounting Policies

Basis of Preparation

The Financial Statements have been prepared in accordance with the Church Accounting Regulations 2006 together with the applicable accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

The Financial Statements have been prepared under the historical cost convention except for the valuation of investment assets and movable church furnishings, which are shown at fair value.

The Financial Statements include all transactions, assets and liabilities for which the Parochial Church Council is responsible in law.

Funds:

Endowment Funds are funds, the capital of which must be maintained, only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending on the purpose for which the endowment was established.

Restricted Funds represent:

a income from trusts or endowments which may be expended only on those restricted objects provided for in the terms of the trust or bequest, and

b donations or grants received for a specific object or invited by the Parochial Parish Council for a specific object.

The funds may only be expended on the specific object for which they were given. Any balance remaining at the end of the year must be carried forward as a balance on that fund. The Parochial Church Council does not usually invest separately for each fund. Where there is no specific investment, interest is apportioned to individual funds or as directed by the Parochial Church Council.

Unrestricted Funds represent:

The remaining income funds of the Parochial Church Council that are available for spending on the general purposes of the Parochial Church Council, including amounts designated by the Parochial Church Council for fixed assets for its own use or for spending on a future project and which are therefore not included in its "free reserves" as disclosed in the Trustees' Report.

Incoming Resources:

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource is received, or expenditure incurred, to which they relate. Grants and legacies are accounted for when the Parochial Church Council is legally entitled to the amounts due. Dividends are accounted for when receivable, interest and tax recoverable is accrued. All other income is recognised when it is received. Amounts received specifically for outside mission are dealt with as restricted funds.

Resources Expended:

Grants and donations are accounted for when they are paid over, or when awarded, if the award creates a binding and constructive obligation on the Parochial Church Council. The diocesan parish share is accounted for when due. All other expenditure is generally recognised when it is incurred.

Fixed Assets:

Consecrated and benefice property of any kind is excluded from the accounts by the Charities Act 2011.

Movable church furnishings, held by the vicar and churchwardens on special trust for the parish have been capitalised at fair value as at 1st January 2015, being the date of adoption of SORP(FRS102), and depreciated over their useful economic life. Depreciation is calculated to write off the capitalised value at the rate of 5% per annum.

Investments:

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

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Bedford
(Registered Charity Number 1134614)

Notes to Financial Statements
Year ended 31st December 2022

	Note	Unrestricted Funds General Fund £	Unrestricted Funds Designated Fund Tangible Fixed Assets £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
2 Donations and Legacies							
Congregation Giving							
Standing Orders		54,105	-	-	-	54,105	51,565
Weekly Envelopes		7,556	-	-	-	7,556	3,079
Other Gift Aided Donations		20,054	-	-	-	20,054	25,420
Total Gift Aided Giving		81,715	-	-	-	81,715	80,064
Other Cash Collections		733	-	-	-	733	1,919
Donations via CAF		2,000	-	-	-	2,000	3,475
Donations Organ Recitals		1,193	-	-	-	1,193	772
		85,641	-	-	-	85,641	86,230
Other Donations		13,118	-	-	-	13,118	4,272
Donations for Outward Giving		613	-	-	-	613	1,510
Gift Aid receivable		23,056	-	-	-	23,056	22,425
Donations via Pyramid		3,187	-	-	-	3,187	3,260
Community Giving							
Friends of St Paul's		-	-	-	-	-	28,615
Dorothy Porter Trust		165,850	-	-	-	165,850	11,191
Pastoral Assistant Fund		-	-	-	-	-	14,000
Other Trusts and Grants		11,634	-	-	-	11,634	4,274
Govt Job Retention Scheme		-	-	-	-	-	931
Other Govt Covid Funding		-	-	-	-	-	-
Donations to Restricted Funds		-	-	43,715	-	43,715	22,386
VAT Recoveries		-	-	-	-	-	3,126
		303,099	-	43,715	-	346,814	202,220
3 Charitable Activities							
May Market		-	-	-	-	-	-
Autumn Market		-	-	-	-	-	-
Hiring Charges		12,543	-	-	-	12,543	6,448
Christmas Tree Festival		9,645	-	-	-	9,645	6,550
Christmas Charities Market		-	-	-	-	-	-
Antique Fairs		1,978	-	-	-	1,978	1,436
Other Fundraising Events		-	-	-	-	-	-
		24,166	-	-	-	24,166	14,434

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Bedford
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Notes to Financial Statements
Year ended 31st December 2022

	Note	Unrestricted Funds General Fund £	Unrestricted Funds Designated Fund Tangible Fixed Assets £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
4 Church Activities							
Lunchtime Concerts		7,315	-	-	-	7,315	1,847
Sales Income:							
Votive Candles		541	-	-	-	541	465
"Spire" Magazine		838	-	-	-	838	890
Guide Books		-	-	-	-	-	-
Cards etc		83	-	-	-	83	141
Catering Income:							
Saturday Teas		712	-	-	-	712	-
Sunday Coffee		45	-	-	-	45	-
Tuesday Lunches		-	-	-	-	-	1,585
General Parish Catering		285	-	-	-	285	74
Saturday Coffee (Outreach)		-	-	115	-	115	239
Miscellaneous Income		150	-	-	-	150	-
Insurance Claims		-	-	-	-	-	-
		<u>9,969</u>	<u>-</u>	<u>115</u>	<u>-</u>	<u>10,084</u>	<u>5,241</u>
5 Investment Income		<u>688</u>	<u>-</u>	<u>-</u>	<u>-120</u>	<u>568</u>	<u>69</u>
6 Church Activities Costs							
Salaries and Fees	7	50,183	-	-	-	50,183	43,108
Office Costs	8	55,406	28,250	5,941	-	89,597	63,912
Other Costs	9	70,061	-	3,353	-	73,414	67,399
Independent Examiners Fee		1,800	-	-	-	1,800	1,500
Special Projects	10	168,258	-	-	-	168,258	47,627
Outreach	11	-	-	-	-	-	-
		<u>345,708</u>	<u>28,250</u>	<u>9,294</u>	<u>-</u>	<u>383,252</u>	<u>223,546</u>
7 Salaries and Fees							
Wages, salaries and fees		49,393	-	-	-	49,393	42,377
Pension Contributions		790	-	-	-	790	731
		<u>50,183</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,183</u>	<u>43,108</u>

The average number of Staff employed by the Parochial Church Council during the financial year was:

	2022	2021
Total	No <u>4</u>	No <u>4</u>
Remuneration of Officials	£ <u>-</u>	£ <u>-</u>

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Bedford
(Registered Charity Number 1134614)

Notes to Financial Statements
Year ended 31st December 2022

	Unrestricted Funds General Fund £	Unrestricted Funds Designated Fund Tangible Fixed Assets £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
8 Office Costs						
Gas, Electricity and Water	16,067	-	-	-	16,067	8,052
Insurance	7,326	-	-	-	7,326	6,445
Janitorial Materials	636	-	-	-	636	614
Office Expenditure	4,437	-	-	-	4,437	4,047
Bank Service Charges	1,307	-	-	-	1,307	655
General Repairs	2,567	-	5,941	-	8,508	3,654
Computer Costs	3,843	-	-	-	3,843	1,387
Alarm System Costs	6,498	-	-	-	6,498	2,908
Depreciation of Tangible Assets	-	28,250	-	-	28,250	28,250
Advertising and Promotional Costs	237	-	-	-	237	220
Telephone	307	-	-	-	307	326
Clergy Expenses	5,440	-	-	-	5,440	3,433
Accountancy Fees	3,957	-	-	-	3,957	3,013
Professional Fees	1,674	-	-	-	1,674	-
Fundraising Costs	25	-	-	-	25	248
Broadband and Hosting	1,085	-	-	-	1,085	,660
	<u>55,406</u>	<u>28,250</u>	<u>5,941</u>	<u>-</u>	<u>89,597</u>	<u>63,912</u>
9 Other Expenditure						
Education Costs	-	-	-	-	-	736
Miscellaneous Costs	380	-	-	-	380	173
Music Costs	376	-	-	-	376	618
Organ and Piano Tuning	1,553	-	-	-	1,553	1,176
Concert Costs	1,471	-	-	-	1,471	-
Diocesan Parish Share	48,760	-	-	-	48,760	56,447
Diocesan Fees for Services	1,804	-	-	-	1,804	1,378
Sacristy Costs	768	-	-	-	,768	1,288
Catering Costs	124	-	-	-	124	606
Antique Fair Costs	476	-	-	-	476	-
Licensing Costs	753	-	-	-	753	903
Donations	13,596	-	-	-	13,596	3,324
Restricted project costs	-	-	3,353	-	3,353	-
Homeless Support Scheme	-	-	-	-	-	750
Vouchers						
	<u>70,061</u>	<u>-</u>	<u>3,353</u>	<u>-</u>	<u>73,414</u>	<u>67,399</u>
10 Special Projects						
Roof repair	-	-	-	-	-	5,040
Pinnacle repair	148,657	-	-	-	148,657	-
New Vestments	-	-	-	-	-	4,331
Organ Blower Move	-	-	-	-	-	4,448
Regimental Colours Bracket Repair	-	-	-	-	-	542
Work in Vicarage Garden	-	-	-	-	-	2,706
Lighting Improvements	-	-	-	-	-	16,074
Computer and Wi-fi Improvements	-	-	-	-	-	3,055
Architect's fees for Projects	19,601	-	-	-	19,601	11,431
	<u>168,258</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>168,258</u>	<u>47,627</u>

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Bedford
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Notes to Financial Statements
Year ended 31st December 2022

	Unrestricted Funds General Fund £	Unrestricted Funds Designated Fund Tangible Fixed Assets £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
11 Outreach Donations						
1 Collections taken at Tuesday Concerts	-	-	-	-	-	-
2 Retiring Collections for specific purposes:						
Lent Services – Bunyan Meeting	-	-	-	-	-	-
The Bishop's Harvest Appeal	-	-	-	-	-	-
3 Funds raised by the Outreach Committee						
Memo -- Pastoral Work within the Parish	-	-	-	-	-	-
Christian Aid DEC Appeal	-	-	-	-	-	-
College of the Transfiguration	-	-	-	-	-	-
Swaziland Schools Project	-	-	-	-	-	-
	-	-	-	-	-	-
Total distributed during the Year	-	-	-	-	-	-

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Bedford
(Registered Charity Number 1134614)

Notes to Financial Statements
Year ended 31st December 2022

12 Comparatives for the Statement of Financial Activities

	Unrestricted Funds General Fund £	Unrestricted Funds Designated Fund Legacy Fund £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Income and Endowments from:					
Voluntary Income	164,002	-	38,218	-	202,220
Activities for Generating Funds	14,434	-	-	-	14,434
Church Activities	5,002	-	239	-	5,241
Investment Income	12	-	-	57	69
Total	183,450	-	38,457	57	221,964
Expenditure on:					
Church Activities	183,450	28,250	20,496	-	223,546
	183,450	28,250	20,496	-	223,546
Net Gain/(Loss) on Investments	-	-	-	285	285
Net Income/(Expenditure)	8,650	(28,250)	17,961	342	(1,297)
Transfer between Funds	-	-	-	-	-
Net movement in Funds	8,650	(28,250)	17,961	342	(1,297)
Reconciliation of Funds					
Funds brought forward	10,433	395,500	36,258	2,950	445,141
Funds carried forward	19,083	367,250	54,219	3,292	443,844

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Bedford
(Registered Charity Number 1134614)

Notes to the Financial Statements
Year ended 31st December 2022

13 Tangible Fixed Assets

		Movable Church Furnishings £	Total £
Cost or Valuation	At 1 st January 2022 and 31 st December 2022	<u>565,000</u>	<u>565,000</u>
Depreciation	At 1 st January 2022	197,750	197,750
	Charge for the Year	<u>28,250</u>	<u>28,250</u>
	At 31 st December 2022	<u>226,000</u>	<u>226,000</u>
Net Book Value	At 31 st December 2022	<u>339,000</u>	<u>339,000</u>
	At 31 st December 2021	<u>367,500</u>	<u>367,500</u>

The movable church furnishings are shown at cost (£565,000) which is the deemed cost under SORP(FRS102) transitional provisions, under which the valuation as at 1st January 2015 is applied to assets extant at that date.

	Total Funds 2022 £	Total Funds 2021 £
14 Investments		
Endowment Fund		
Investment at Fair Value	<u>2,066</u>	<u>2,248</u>
Investments consist of funds invested in the CBF Church of England Investment Fund. The holding at 31 st December 2022 was 96 shares which cost £100.		
15 Debtors		
Debtors	11,135	6,527
Gift Aid recoverable	<u>-</u>	<u>1,935</u>
	<u>11,135</u>	<u>8,462</u>
16 Deposits, Bank and Cash Balances		
CBF Deposit Fund	29,019	33,618
Bank Accounts		
Current Account	28,423	29,173
Sir Alexander Leith Fund	3,274	3,231
Outreach Committee Account	4,423	4,514
Bells Appeal Account	33,929	1,761
Cash in Hand	<u>-</u>	<u>-</u>
	<u>99,068</u>	<u>72,297</u>
17 Creditors: (falling due within one year)		
General Creditors and Accruals	<u>9,045</u>	<u>6,413</u>

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Bedford
(Registered Charity Number 1134614)

Notes to the Financial Statements
Year ended 31st December 2022

		Movement in Resources				
		Balance 1 st January £	Incoming £	Outgoing £	Transfers £	Change during Year £
						Balance 31 st December £
18	Endowment Funds					
	Chancel Fund					
	Original Endowment	100	-	-	-	100
	Unrealised Capital Gain	2,148	(182)	-	-	1,966
	Accumulated Income	1,044	62	-	-	1,106
		<u>3,292</u>	<u>(120)</u>	<u>-</u>	<u>-</u>	<u>3,172</u>
19	Restricted Funds					
	Bell Ringers Fund	1,548	-	-	-	1,548
	Building Repairs Fund	3,071	-	-	-	3,071
	Choir Robes Fund	187	-	-	-	187
	Choral Scholarship Fund	10,433	-	-	-	10,433
	Clergy Robes Fund	-	-	-	-	-
	Clock Fund	2,896	-	-	-	2,896
	Drama days Fund					
	Education Fund	86	-	80	80	86
	Fabric Projects Fund	659	-	550	-	109
	Fellowship Lunches Fund	960	-	-	-	960
	Flower Fund	229	-	-	-	229
	Homeless Support Fund	3,070	-	-	-	3,070
	Music Fund	4,370	-	-	-	4,370
	New Chairs	148	-	-	-	148
	Organ Scholar Fund	2,527	-	-	-	2,527
	Mission fund – Father Luke	-	4,000	2,523	-	1,477
	Peter and Paul Statues Fund	875	-	-	-	875
	Servers Robes Fund	2,090	-	-	-	2,090
	Special Mission Fund	4,000	-	-	-	4,000
	Staging Fund	2,670	-	-	-	2,670
	Bell Tower	-	39,715	5,786	-	33,929
	Tower Appeal	13,888	-	155	-	13,733
	Outreach Fund - restricted element	512	115	200	-	427
		<u>54,219</u>	<u>43,830</u>	<u>9,294</u>	<u>80</u>	<u>88,835</u>
	Unrestricted Funds					
20	General Fund	19,083	337,922	345,708	(80)	11,217
	Designated Fund – Tangible Fixed Assets	367,250	-	28,250.00	-	339,000
		<u>386,333</u>	<u>337,922</u>	<u>373,958</u>	<u>(80)</u>	<u>350,217</u>
		<u>443,844</u>	<u>381,632</u>	<u>383,252</u>	<u>-</u>	<u>442,224</u>
21	Summary of Assets by Fund					
		Unrestricted Funds General Fund £	Unrestricted Funds Designated Fund Tangible Fixed Assets £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
	Tangible Fixed Assets	-	339,000	-	-	339,000
	Investment Fixed Assets	-	-	-	2,066	2,066
	Current Assets	20,262	-	88,835	1,106	110,203
	Liabilities	(9,045)	-	-	-	(9,045)
		<u>11,217</u>	<u>339,000</u>	<u>88,835</u>	<u>3,172</u>	<u>442,224</u>