



St Thomas with St Stephen

Parochial Church Council of

ST THOMAS WITH ST STEPHEN

TELFORD PARK

Financial Statements

For the year ended 31 December 2023



General Fund cumulative surplus is £3,064,592 The St Thomas with St Stephen (STwSS) General Fund generated a surplus of £3,017,592 in 2023 (2022: surplus £46,464). The General Fund surplus carried forward at 31 December 2023 is £3,064,592 (2022 surplus: £47,001).

The current year surplus of £3,017,592 is made up of a surplus of £3,025,824 on income and expenditure, plus a net transfer of £8,232 to other funds.

	General Fund income	2023	2022	Change
Total giving has reduced, although the congregation continued to give generously and prayerfully	Giving income	160,229	164,610	(3)%
	Buildings income	101,776	122,625	(17)%
	PCC fees for services	1,676	1,378	22%
	Insurance claims, grants, & furlough receipts	-	1,926	(100)%
	Interest & dividend income	13	10	28%
	Sale of St Stephen's	3,231,010	-	-
	Total	3,494,704	290,549	1,103%

General giving decreased by £4,381 compared to last year. The congregation responded prayerfully and generously in gift month, making one-off donations including Gift Aid of £20,000.

Buildings income reduced by £20,849, reflecting the closure of St Stephen's part way through the year.

St Stephen's Church was sold in 2023 and the PCC received funds of £699,971 as the first instalment of the sale price, including interest and other sums relating to the sale. The sale completed in February 2024 when the PCC received the balance of £2,531,039 (this is included in debtors at 2023 year end). Consecrated and beneficed property is excluded from the accounts by section 10 of the Charities Act 2011, so the PCC recognised a gain on the full amount of the sale price less associated costs.

There were no insurance, grant, or furlough claims in 2023.

	General Fund expenditure	2023	2022	Change
Parish Support Fund payment was unchanged at £105,000	Diocesan Parish Support Fund	105,000	100,000	5%
Building costs increased substantially	Buildings	219,063	87,273	151%
	Salaries	95,613	81,167	18%
	Other General Fund expenses	49,302	50,635	(3)%
	Total	468,978	319,075	47%

The parish's contribution to the Diocesan Parish Support Fund, which funds clergy in this & other parishes, increased to £105,000.

Spend on buildings increased by £131,790, largely reflecting (1) costs relating to the sale of St Stephen's (£118,331) and (2) costs relating to moving the Church's office to St Thomas' (£13,716). There was also a significant increase in the Utilities costs year on year for both buildings which we expect to continue for St Thomas' building into 2024.

Salary costs have increased in line with increased staff hours, particularly in ministry and administration.

Other General Fund expenses decreased by £1,333 compared to the prior year.

The PCC will continue to closely monitor income and costs through 2024 The PCC is very grateful to everyone who contributed their money, time, and prayer to support the parish in 2023, and pray for your continued support in 2024.

In early 2023, the PCC took the decision to close and sell the site of St Stephen's Church. The loss of trading income will have some impact on the Church's budget for 2024 & future years, although the sale has yielded a lump sum to support our mission. The PCC continues to monitor its cost base and will invest the proceeds from the sale carefully.

**To the Trustees of the Parochial Church Council of St Thomas with St Stephen, Telford Park
On the Financial Statements for the year ended 31 December 2023**

I report on the accounts of the PCC for the year ended 31 December 2023, which are set out on pages 3 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The church's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Association of Chartered Certified Accountants (ACCA).

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

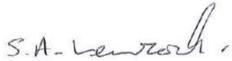
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 130 of the 2011 Act; and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



S.A. Lewcock FCCA
Windsor Lodge
Millfield Road
Hounslow
Middlesex TW4 5PN
18 March 2024

Balance Sheet
at 31 December 2023

	Note	2023 £	2022 £
Fixed Assets	2		
Tangible fixed assets	1(f,g)	-	-
Current Assets	1(e)		
Cash at bank and in hand		639,673	123,093
Short term deposits		-	-
Marketable securities		398	301
Debtors	3	<u>2,548,619</u>	<u>24,854</u>
		3,188,690	148,248
Liabilities: amounts falling due within one year	4	<u>(40,969)</u>	<u>(12,023)</u>
Net Current Assets / (Liabilities)		<u>3,147,721</u>	<u>136,225</u>
Liabilities: amounts falling due after one year		<u>-</u>	<u>-</u>
Total Net Assets		<u>3,147,721</u>	<u>136,225</u>
Parish Funds	5 & 8		
Unrestricted		3,084,592	67,001
Restricted		63,128	69,224
Endowment		<u>-</u>	<u>-</u>
Total Parish Funds		<u>3,147,721</u>	<u>136,225</u>

Approved by the Parochial Church Council on 18 March 2024
and signed on its behalf on 18 March 2024 by:



Oliver Huggins, Treasurer

Notes 1–10 attached form part of these accounts

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

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
				2023 £	2022 £
Income and endowments					
Income and endowments from donors	6(a)	160,229	3,389	163,618	180,650
Other voluntary Income and endowments	6(b)	-	500	500	24,914
Income from charitable and ancillary trading	6(c)	103,452	-	103,452	124,464
Other ordinary income and endowments	6(d)	-	-	-	1,926
Income from investments	6(e)	<u>3,231,023</u>	<u>-</u>	<u>3,231,023</u>	<u>10</u>
Total Income and endowments		3,494,705	3,889	3,498,593	331,965
Expenditure					
Grants	7(a)	12,000	5,775	17,775	17,315
Activities directly related to the work of the church	7(b)	348,516	2,441	350,957	218,651
Church management and administration	7(c)	<u>118,463</u>	<u>-</u>	<u>118,463</u>	<u>100,705</u>
Total Expenditure		478,978	8,216	487,195	336,672
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Income/(Expenditure)		3,015,726	(4,328)	3,011,399	(4,706)
Gains/(Losses) on Investments					
Realised		-	-	-	-
Unrealised		97	-	97	-
Net Transfers Between Funds		<u>1,768</u>	<u>(1,768)</u>	<u>-</u>	<u>-</u>
Surplus/(Deficit) for Year		3,017,592	(6,096)	3,011,496	(4,706)
Balances Brought Forward at 1 January 2023					
		<u>67,001</u>	<u>69,224</u>	<u>136,225</u>	<u>140,931</u>
Balances Carried Forward at 31 December 2023					
	5	<u>3,084,592</u>	<u>63,128</u>	<u>3,147,721</u>	<u>136,225</u>

Notes 1–10 attached form part of these accounts

1 Accounting Policies

a General

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and the Statement of Recommended Practice on Accounting and Reporting by Charities (FRS 102), and applicable accounting standards. The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

b Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. 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 those that are informal gatherings of Church members.

c Income and endowments

Income and endowments from donors, Other voluntary Income and endowments, and Income from charitable and ancillary trading

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain. Funds raised by events and from the sale of books and magazines are accounted for gross. Rental income from the letting of church premises is recognised when the rental is due.

Income from investments

Dividends and interest are accounted for when received.

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. Investments are valued at market value at 31 December.

d Expenditure

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

The diocesan quota is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

e Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable. Short-term deposits include cash held on deposit either with the Central Board of Finance of the Church of England or at the bank.

f Fixed assets

Consecrated land and buildings and moveable church furnishings: Consecrated and beneficed property is excluded from the accounts by section 10 of the Charities Act 2011. No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvements, is written off in the Statement of Financial Activities and separately disclosed.

g Furniture & equipment

Purchases of fixtures, fittings, furniture and office equipment are written off when the asset is acquired.

h Donated goods, facilities and services, including volunteers

Donated professional services, goods, and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), time spent by volunteers is not recognised in the financial statements, and the annual report contains more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2 Fixed Assets

The PCC does not have any fixed assets.

3 Debtors

	2023	2022
	£	£
Income tax recoverable	7,750	10,780
Prepayments & other debtors	<u>2,540,869</u>	<u>14,074</u>
Balance 31 December	2,548,619	24,854

4 Creditors

	2023	2022
	£	£
<i>Amounts falling due within one year</i>		
Deposits held	-	1,000
Other creditors	<u>40,969</u>	<u>11,023</u>
	40,969	12,023

5 Movement in Funds

<i>Unrestricted Funds</i>	General	Building	Mission	TOTAL 2023	TOTAL 2022
	£	£	£	£	£
Balance 31 December 2022	47,001	-	20,000	67,001	105,526
Income and endowments (note 6)	3,494,705	-	-	3,494,705	290,549
Expenditure (note 7)	(468,978)	-	(10,000)	(478,978)	(329,075)
Transfers between funds (notes 6 & 7)	(8,232)	-	10,000	1,768	-
Gain/(loss) on investments	<u>97</u>	-	-	<u>97</u>	-
Surplus/(deficit) for the year	<u>3,017,592</u>	-	-	<u>3,017,592</u>	<u>(38,526)</u>
Balance 31 December 2023	3,064,592	-	20,000	3,084,592	67,001

Restricted Funds

	Legacies & Gifts	Other Restricted	Parish Sharing	TOTAL 2023	TOTAL 2022
	£	£	£	£	£
Balance 31 December 2022	7,380	58,284	3,561	69,224	35,405
Income and endowments (note 6)	-	3,779	110	3,889	41,416
Expenditure (note 7)	(335)	(6,515)	(1,366)	(8,216)	(7,597)
Transfers between funds (notes 6 & 7)	-	(1,768)	-	(1,768)	-
Gain/(loss) on investments	-	-	-	-	-
Surplus/(deficit) for the year	<u>(335)</u>	<u>(4,504)</u>	<u>(1,256)</u>	<u>(6,096)</u>	<u>33,819</u>
Balance 31 December 2023	7,044	53,779	2,305	63,128	69,224

6 Income and endowments

	<i>Unrestricted Funds</i>			<i>Restricted Funds</i>			TOTAL 2023	TOTAL 2022
	General	Building	Mission	Legacies & Gifts	Other Restricted	Parish Sharing		
	£	£	£	£	£	£	£	£
a Income and endowments from donors								
Planned giving								
Total Giving	95,788	-	-	-	-	-	95,788	105,694
Tax recoverable on Gift Aid	23,880	-	-	-	-	-	23,880	26,412
Other planned giving	40,146	-	-	-	819	110	41,075	47,132
Collections	<u>415</u>	-	-	-	<u>2,460</u>	-	<u>2,875</u>	<u>1,412</u>
	160,229	-	-	-	3,279	110	163,618	180,650
Buildings income	101,776	-	-	-	-	-	101,776	123,086
PCC fees for services	1,676	-	-	-	-	-	1,676	1,378
	103,452	-	-	-	-	-	103,452	124,464
d Other ordinary income and endowments								
Insurance claims & furlough receipts	-	-	-	-	-	-	-	1,926
e Income from investments								
Interest, dividends, and gain on sale	3,231,023	-	-	-	-	-	3,231,023	10
Total Income and endowments	3,494,705	-	-	-	3,779	110	3,498,593	331,965
Transfers from other funds	2,492	-	10,000	-	724	-	13,216	26,954
Total	3,497,197	-	10,000	-	4,502	110	3,511,809	358,920

7 Expenditure

	Unrestricted Funds			Restricted Funds			TOTAL	TOTAL
	General	Building	Mission	Legacies & Gifts	Other Restricted	Parish Sharing	2023	2022
	£	£	£	£	£	£	£	£
a Grants								
Missionary societies	-	-	8,000	-	-	-	8,000	7,500
Home missions & Church societies	2,000	-	2,000	-	1,647	-	5,647	2,500
Parish Sharing Fund	-	-	-	-	-	1,366	1,366	7,315
Pastoral support	-	-	-	-	2,762	-	2,762	-
	2,000	-	10,000	-	4,409	1,366	17,775	17,315
b Activities directly related to the work of the church								
Ministry								
Diocesan quota	105,000	-	-	-	-	-	105,000	100,000
Clergy expenses	2,149	-	-	-	-	-	2,149	2,508
Other ministry expenses	1,339	-	-	-	-	-	1,339	623
St Stephen's Church building								
Maintenance (St S)	6,769	-	-	-	-	-	6,769	4,409
Utilities (St S)	7,489	-	-	-	-	-	7,489	7,204
Other running expenses (St S)	139,917	-	-	-	-	-	139,917	19,134
St Thomas' Church building								
Maintenance (St T)	21,341	-	-	-	135	-	21,476	28,767
Utilities (St T)	22,574	-	-	-	-	-	22,574	8,173
Other running expenses (St T)	20,973	-	-	-	-	-	20,973	19,868
Support costs								
Youth work	5,260	-	-	-	900	-	6,160	6,450
Training	3,387	-	-	-	-	-	3,387	5,392
Worship-related expenses	7,446	-	-	-	-	-	7,446	9,434
Furniture & equipment	4,872	-	-	335	1,070	-	6,277	6,690
	348,516	-	-	335	2,105	-	350,957	218,651
c Church management and administration								
Expenses	22,849	-	-	-	-	-	22,849	19,538
Salaries	95,613	-	-	-	-	-	95,613	81,167
Salary & administration expenses	118,463	-	-	-	-	-	118,463	100,705
Total Expenditure	468,978	-	10,000	335	6,515	1,366	487,195	336,672
Transfers to other funds	10,724	-	-	-	2,492	-	13,216	26,954
Total	479,702	-	10,000	335	9,007	1,366	500,410	363,626

8 **Fund details**

a *Unrestricted Funds*

General Fund	Used for all general receipts and expenditure.
Building Fund	A reserve for the future maintenance & redevelopment at St Thomas's. The next St Thomas's quinquennial inspection will take place in 2024 (the previous one was in 2019).
Mission Fund	A reserve which holds a proportion of the year's incoming and endowments from donors, excluding Gift Day and certain other giving. During the financial year, £10,000 was distributed to mission partners:

	£
Mike & Brigit Adams	2,000
International China Concern (ICC)	2,000
Latin Link	2,000
Providence House	2,000
Open Doors	2,000

b *Restricted Funds*

Legacies & Gifts Fund	Used for legacies and substantial gifts. None were received during the year. There was no expenditure during the year.
Parish Sharing Fund	Parish Sharing Fund balance to be paid to external parties in need. £1,366 was paid out of the Parish Sharing Fund during the year.
Other Restricted Funds	Used for gifts for purposes earmarked by donors, including gifts toward for mission partners and projects pending distribution. During the financial year, £9,007 was distributed to the following:

	£
Pastoral support	5,254
Wednesday Club	1,070
Youth work	900
Bethlehem Children's Home	670
Providence House	453
Food Bank	389
Community Garden	135
Children's Society	102
Tear Fund	33

The balances on each fund at year end were:

	£
Grant Fund	25,000
Local Area Fund	20,000
Youth Work Fund	7,163
Earmarked Fund	588
Wednesday Club	529
Families Mission Fund	500

Note: During the financial year, £2,000 was donated to the Diocese of Goma from the General Fund.

9 **Staff Costs**

	2023	2022
	£	£
Wages and salaries	84,945	72,541
Employer's national insurance costs	5,410	4,374
Pension costs (defined contribution schemes)	5,259	4,252
Total	95,613	81,167

At year end, the PCC employed 7 staff, none of whom earned more than £60,000 pa. Apart from the clergy expenses included in Note 7 above, there were no expenses reimbursed to PCC members incurred in carrying out their role, and no PCC member received any remuneration for carrying out their role as a trustee. Two PCC members are also paid staff members, Cynthia McKenzie (Administrator & PA to the Vicar) and Sam Ewins (Youth Minister in Training), but their remuneration is entirely related to their role as a staff member.

10 **Independent Examiner**

The independent examiner was paid £425 during the year for his services in respect of examining the church accounts for the year ended 31 December 2022. The independent examiner will be paid £425 in 2024 for his work examining the church accounts for the year ended 31 December 2023. We are grateful for his work.