

Penn Fields Parochial Church Council
(Incorporating St Phillip's, St Aidan's and St Joseph's)
Financial Statements

Year ended 31 December 2023

(Charity Number 1134824)

Muras Baker Jones Limited

Chartered Accountants

Wolverhampton

Penn Fields Parochial Church Council

Year ended 31 December 2023

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Penn Fields Parochial Church Council
ANNUAL REPORT
Year ended 31 December 2023

PCC members who have served from 1 January 2023 until the date this report was approved are:

Incumbent: Revd. P. H. Smith

Associate Minister (Resident Minister): Revd. J Blunt (From May)

Curate: Revd. N. Smith (From June)

Associate Ministers: Revd. Robert Carter; Revd. G. Hartnell

Local Mission Leader: V. Whittaker (Until Sept) A Beeston (From Sept)

Parish Wardens:

A Bailey

B Blaney (Until Feb.)

Assistant Wardens:

Patricia Kisby

Roy Kisby

Rose Brettell

Andrew Evans

Representatives on Deanery Synod:

Tina Woodhouse

Andrew Evans

Catherine Duke (From May APCM)

Vacancy (x2)

Other Elected PCC Members:

Margaret Cooke

Steve Lee

Catherine Duke (Treasurer)

Pam Teece

Gary Harper (From May APCM)

Ben Evans (From May APCM)

Krish Birhah

Mal Harris

Jenny Green

Secretary - Co-opted: L. Braiden

**Penn Fields Parochial Church Council
ANNUAL REPORT
Year ended 31 December 2023**

Objectives and Activities

Penn Fields Parish Council has the responsibility of co-operating with the Incumbent and Associate Minister, in promoting the six core values which we collectively hold: All Involved, Becoming Disciples, Creating Community, Doing Evangelism, Encountering God, and Fearless Generosity.

We are continuing to produce good online content, and have maintained a permanent online presence via Facebook and websites in some of the churches.

During the year, the parish vision continued to be shared further and applied, it is as follows: "A Priority of Prayer and two vision filters: Reaching Wider... with the compassion of Jesus, Reaching Deeper... into the heart of God." This is being used to assess our initiatives and help us work together in a common direction.

In further ways we have continued to live out this vision especially 'Reaching Wider', further successful Alpha courses both online and in person were conducted with a total of about 20 members. The previous encouragements in children's and family's ministries have continued. This is particularly seen in the Adventurers and Messy Club groups on Wednesdays, for primary aged children and their families, with the two Children's workers facilitating this. Groups ministering to younger children and families continue to prosper across the parish, with a new group 'Little Gems' starting up at St' Aidan's in the Autumn. Meanwhile God is working powerfully encouraging faith amongst our young people, through the prayer and encouragement of the wider team across the parish.

Due to ideas from the Parish Vision group, the importance of Evangelism as part of 'Reaching Wider' was recognised and two 'Evangelism Hubs' have started facilitated by CPAS, these are lead by Joshua Blunt and Nick Smith. These will we trust teach and inspire us all into more effective sharing of our faith.

In the Autumn another year long Growing Leaders was commenced with about 12 members from across the churches,

The PCC also oversees maintenance responsibilities for the three churches within the parish, within which day to day maintenance is delegated to the 3 church committees..

The Trustees of the Charity are aware of the Charity commission's guidance on public benefit in the advancement of Religion for the Public Benefit and have had regard to it in their administration of the Charity.

The Trustees believe that, by promoting the work of the Church of England in the Ecclesiastical Parish of Penn Fields, it helps to promote the whole mission of the Church (pastoral, evangelistic, social and ecumenical) more effectively, within the Ecclesiastical Parish, and that in doing so it provides a benefit to the public by providing facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers. In addition, the public is benefitted by the promotion of Christian values and services by members of the church in and to their communities, to the benefit of individuals and society as a whole.

Achievements and Performance

Attendance across the parish has remained largely constant, when it could be measured but due to Covid disruptions maybe with some slight declines in numbers at some services, although this is difficult to measure online. The Electoral roll was updated & revised in April 2021 and stands as follows:

St Philip's 115
St Aidan's 38
St Joseph's 114
Total for the Parish 267

Penn Fields Parochial Church Council

ANNUAL REPORT - Continued

Year ended 31 December 2023

The full PCC met four times over the year. Committees for the individual churches with delegated responsibilities met between meetings and minutes of their deliberations and proposals were received by the full PCC and discussed where necessary.

The key discussions which took place at PCC meetings over the year included the following:

Following the parish LLF lent course in 2022 these matters were discussed over some time by the PCC and a 'Parish Policy on Human Sexuality' was adopted at the April meeting.

Parish youth worker (YME) – Due to wider circumstances the worker resigned from this post only two years into its three year term in June, since then a process of discernment has been continuing about this post after no success in filling the position in early Autumn. We are considering a two year full time post aiming to continue the great work started in both church youth ministry and wider youth outreach across the parish and in the schools.

The 'Evangelism Hubs' (see above) facilitated by CPAS were discussed initiated and supported through PCC consideration.

Shaping for mission was reported on and contributed to by Parish representatives.

The parish Safeguarding policy was reviewed and updated at the Oct. meeting.

At all meetings news and an update on finances were given by the wardens and treasurers from the three individual churches. The news covered events being held, buildings, church services, technology, worship and prayer.

The PCC is further developing a strategic Vision shaping role and has separated this section of each meeting from day to day legal matters to emphasise this role of the Council, while continuing to delegate day to day running of the ministry to the Church committees

Financial Review

All unrestricted funds in the individual DCC accounts are assumed to become restricted funds in the PCC aggregated accounts, i.e. restricted for the use of the particular DCC. The balance on the aggregated funds at the end of the financial year was £297,173 of which £262,716 relates to a single permanent endowment therefore the restricted fund balance was £34,457.

It is our policy to invest our funds balances with CBF Church of England Deposit Fund.

APPROVED BY THE PAROCHIAL CHURCH COUNCIL ON April 22nd 2024 AND SIGNED ON THEIR BEHALF BY:

Pp Rev P H Smith (PCC Chairman)



Independent Examiner's Report to the Members of Penn Fields Parochial Church Council

I report on the accounts of the PCC for the year ended 31 December 2023 which are set out on pages 5 to 14.

Respective responsibilities of members 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 gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5) (b) of the 2011 Act); and
- to 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 members 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 report

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.

Oliver Ross BSc (Hons) FCA

MURAS BAKER JONES LIMITED

Chartered Accountants

Regent House

Bath Avenue

Wolverhampton

WV1 4EG

26th April 2024

PENN FIELDS PAROCHIAL CHURCH COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2023

		Unrestricted	Restricted	Endowment	Total Funds	
	Note	£	£	£	2023 £	2022 £
INCOMING RESOURCES						
Donations and legacies	2(a)	-	165,878	-	165,878	240,442
Other voluntary incoming resources	2(b)	-	8,537	-	8,537	35,472
Other income from operating activities	2(c)	-	19,898	-	19,898	14,709
Income from investments	2(d)	-	79	7,200	7,279	7,035
TOTAL INCOMING RESOURCES		-	194,392	7,200	201,592	297,658
RESOURCES EXPENDED						
Grants	3(a)	-	9,754	-	9,754	7,513
Activities directly relating to work of the Church	3(b)	-	167,476	14,235	181,711	216,937
Fundraising and publicity	3(c)	-	1,901	-	1,901	2,279
Church management and administration	3(d)	-	27,812	-	27,812	37,345
TOTAL RESOURCES EXPENDED		-	206,943	14,235	221,178	264,073
NET INCOMING RESOURCES		-	(12,551)	(7,035)	(19,586)	33,584
GAINS ON INVESTMENTS						
Unrealised	6	-	-	16,698	16,698	(29,400)
NET MOVEMENT IN FUNDS		-	(12,551)	9,663	(2,888)	4,184
BALANCES BROUGHT FORWARD AT 1 JANUARY 2023		-	47,008	253,053	300,061	295,877
BALANCES CARRIED FORWARD AT 31 DECEMBER 2023		-	34,457	262,716	297,173	300,061

PENN FIELDS PAROCHIAL CHURCH COUNCIL

BALANCE SHEET

Year ended 31 December 2023

	Note	2023 £	2022 £
FIXED ASSETS:			
Tangible assets	5		-
Investments	6	227,716	218,053
Debtors	8	43,629	38,499
Cash at bank and in hand		84,153	97,023
		127,783	135,522
LIABILITIES: Amounts falling due within one year	9	(8,325)	(3,514)
NET CURRENT ASSETS			
		119,457	132,008
LIABILITIES: Amounts falling more than one year	9A	(50,000)	(50,000)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		297,173	300,061
NET ASSETS			
		297,173	300,061
FUNDS			
Unrestricted		-	-
Restricted	7	34,457	47,008
Endowment	7	262,716	253,053
		297,173	300,061

Approved by the Parochial Church Council at the meeting on 22nd April 2024
And signed on its behalf by:

P H Smith

Rev. P H Smith
(PCC Chairman)

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

1. STATEMENT OF ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimated uncertainty, is set out below.

Basis of financial statements

The PCC is a public benefit entity within the meaning of FRS 102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Regulations 2006 governing the individual accounts of PCCs, and with the Regulations "true and fair view" provisions. They have also been prepared in accordance with the Charities SORP (FRS 102).

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements 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 affiliation to another body, nor those that are informal gatherings of church members.

General funds represent the funds of the PCC that are not subject to any special restrictions regarding their use and are available for application to the general purposes of the PCC.

All unrestricted funds in the individual DCC accounts are assumed to become restricted funds in the PCC aggregated accounts, i.e. restricted for the use of the particular DCC.

The PCC has a single permanent endowment created by a legacy from the Will of Mrs Mary Grainger. This will provides for the PCC to invest the capital in perpetuity, the income from which may be used for various works within the church.

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

Going concern

There are no material uncertainties related to events or conditions that cast significant doubt on the Charity's ability to continue as a going concern.

Cash flow statement

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a cash flow statement on the grounds that the income does not exceed £500,000.

Fund accounting

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 recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

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

Sales of books and other goods from the church stall are accounted for gross.

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

1. STATEMENT OF ACCOUNTING POLICIES - continued

Other ordinary income

Income from the sale of church assets is recognised when entitlement is reasonably certain.

Income from investments

Interest is accounted for when receivable. Tax recoverable on such income is recognised in the same 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 quota or parish share 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.

Major building work is accounted for when payable. Any unpaid amounts at the year end are shown as a creditor in the balance sheet.

Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by s.10(2)(a) of the Charities Act 2011.

No value is placed on movable church furnishings held by the churchwardens or 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 movable church furnishings, whether maintenance or improvement, is written-off as expenditure in the SOFA and separately disclosed.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 5 years. Individual items of equipment with a purchase price of less than £500 are written off when the asset is acquired.

Investments

All investments are included at market value at the end of the current year. Realised gains (or losses) are recognised when investments are sold. Unrealised gains (or losses) are accounted for on the revaluation of investments at the year end.

Current Assets and Liabilities

Current assets

Amounts owing to the PCC at the year end in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Current liabilities

Amounts owing by the PCC at the year end in respect of fees and other expenditure are shown as creditors.

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

2. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds	
				2023 £	2022 £
2(a) Incoming Resources from donors					
Covenants	-	120,852	-	120,852	121,033
Income tax recoverable on covenants	-	22,179	-	22,179	30,951
Uncovenanted	-	8,486	-	8,486	3,579
Collections (open plate) at all services	-	2,964	-	2,964	1,283
Gift Days	-	1,956	-	1,956	601
Sundry donations	-	9,160	-	9,160	81,699
Other sundry income	-	19	-	19	100
Contras Restricted	-	263.07	-	263	1,196
Income from Development Fund	-	-	-	-	-
	-	165,878	-	165,878	240,442
2(b) Other voluntary incoming resources					
Grants	-	4,509	-	4,509	26,558
Missionary Societies Home	-	-	-	-	4,000
Development fund donation	-	-	-	-	-
Donations, appeals, etc	-	1,092	-	1,092	1,650
Fetes, bazaars, other fundraising events	-	2,936	-	2,936	3,264
	-	8,537	-	8,537	35,472
2(c) Incoming resources from operating activity					
Magazines	-	-	-	-	-
Café	-	-	-	-	-
Ring Fenced Projects	-	-	-	-	-
Bookstall	-	-	-	-	-
Church hall lettings etc	-	9,644	-	9,644	9,822
Fees	-	10,254	-	10,254	4,887
	-	19,898	-	19,898	14,709
2(d) Income from investments					
Dividends and interest	-	79	7,200	7,278	7,035
	-	79	7,200	7,278	7,035
TOTAL INCOMING RESOURCES	-	194,392	7,200	201,592	297,658

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

3. RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2023 £	Total Funds 2022 £
3(a) Grants					
<i>Missionary and charitable giving</i>					
Church overseas:	-	-	-	-	-
Cross Links	-	-	-	-	-
-Missionary societies	-	4,485	-	4,485	-
Other Charities and societies overseas	-	4,663	-	4,663	2,537
Overprovisions prior years	-	606	-	606	4,976
	-	-	-	-	-
	-	9,754	-	9,754	7,513
3(b) Activities directly relating to the Church					
Ministry:					
-Diocesan quota	-	101,675	-	101,675	105,913
-Clergy Expenses	-	3,757	-	3,757	7,012
Church running expenses	-	33,830	-	33,830	30,548
Church maintenance	-	16,191	-	16,191	37,125
Church hall running expenses	-	-	-	-	-
Legal & Professional - Quinquennial inspection fees	-	1,416	-	1,416	-
Vicars fees to diocese	-	107	-	107	-
Office equipment repairs	-	1,700	-	1,700	303
Families and Childrens workers	-	8,800	14,235	23,035	5,389
	-	167,476	14,235	181,711	30,647
	-				216,937
3(c) Costs of generating funds					
Fund-raising events	-	1,901	-	1,901	2,279
3(d) Church management and administration					
External organist fees	-	780	-	780	959
Youth Project	-	750	-	750	-
Wages	-	12,672	-	12,672	21,213
Printing, postage and stationary	-	3,129	-	3,129	2,735
Rent	-	-	-	-	-
Accountants' fees	-	1,621	-	1,621	1,500
Teaching notes/Bibles	-	3,108	-	3,108	2,719
Miscellaneous	-	5,752	-	5,752	8,219
Development fund	-	-	-	-	-
	-	27,812	-	27,812	37,345
	-				
TOTAL RESOURCES EXPENDED	-	206,943	14,235	221,178	264,073

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

4. STAFF COSTS

	2023 £	2022 £
Wages and salaries	<u>35,707</u>	<u>53,480</u>

5. FIXED ASSETS

	Fixtures and fittings £
Tangible fixed assets	

COST

At 1 January 2023 (estimated value)	48,782
Additions	-
At 31 December 2023	<u>48,782</u>

DEPRECIATION

At 1 January 2023 (20% straight line)	48,782
Charge	-
At 31 December 2023	<u>48,782</u>

NET BOOK VALUE

At 31 December 2023	-
At 31 December 2022	-

Fixed assets acquired before 1 January 1996 were previously written off to the Income and Expenditure account. The gross book value brought forward above includes the approximate value of these assets as at 1 January 1996.

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

6. INVESTMENTS

	2023 £	2022 £
Lichfield Diocesan Trust		
Market value at 1 January 2022	218,053	245,918
Unrealised gain/(loss) on investment	16,698	- 29,400
Cash Investments		7,035
Withdrawal	(7,035)	(5,500)
Market value at 31 December 2023	<u>227,716</u>	<u>218,053</u>

7. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total £
Fixed assets	-		227,716	227,716
Current assets	-	92,783	35,000	127,783
Current liabilities	-	(8,325)	-	(8,325)
Liabilities more than one year	-	(50,000)	-	(50,000)
	-	<u>34,457</u>	<u>262,716</u>	<u>297,173</u>

8. DEBTORS

	2023 £	2022 £
Income tax recoverable		
Prepayments	4,000	3,499
Other Debtors	1,330	
	<u>38,300</u>	<u>30,000</u>
	<u>43,630</u>	<u>33,499</u>

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

9. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals	140	1,395
Endowment Fund- Salary Balance	-	-
Parish Share	-	-
Other creditors	8,185	2,119
	<u>8,325</u>	<u>3,514</u>

9A. LIABILITIES: AMOUNTS FALLING DUE MORE THAN ONE YEAR

	2023	2022
	£	£
Loan - development fund Mary Grainger Fund	35,000	30,000
Loans from members	15,000	20,000
	<u>50,000</u>	<u>50,000</u>

	Balance Brought Forward 01.01.23 £	Movement in Funds		Gains and Losses £	Balance Carried Forward 31.12.23 £
		Income £	Expenditure £		
St Philip's general fund	49,215	70,838	(99,325)	-	20,729
St Aidan's general fund	16,430	23,743	(23,062)	-	17,111
St Philip's endowment fund	253,053	7,200	(14,235)	16,698	262,716
St Philip's development fund	(45,927)	3,508	-	-	(42,420)
St Philip's youth project	1,499	11,951	(7,396)	-	6,054
St Philip's holiday club	850	-	(850)	-	-
Busy Bees and Mums and Toddlers	2,021	658	(707)	-	1,973
St Philip's The Hub	1,548	1,805	(1,195)	-	2,159
	<u>278,689</u>	<u>119,704</u>	<u>(146,769)</u>	<u>16,698</u>	<u>268,322</u>
St. Joseph's DCC	21,372	81,888	(74,409)	-	28,851
	<u>300,061</u>	<u>201,592</u>	<u>(221,177)</u>	<u>16,698</u>	<u>297,173</u>

11. RECONCILIATION OF MOVEMENTS ON AGGREGATED FUNDS

	2023	2022
	£	£
Balance brought forward	300,061	295,877
Excess of income over expenditure	(19,586)	33,584
Gains and losses	16,698	(29,400)
Balance carried forward	<u>297,173</u>	<u>300,061</u>

	Balance Brought Forward 01.01.22 £	Movement in Funds		Gains and Losses £	Balance Carried Forward 31.12.22 £
		Income £	Expenditure £		
St Philip's general fund	5,558	140,863	(97,206)	-	49,215
St Aidan's general fund	23,648	20,947	(28,165)	-	16,430
St Philip's endowment fund	280,918	7,035	(5,500)	(29,400)	253,053
St Philip's development fund	(43,716)	8,982	(11,193)	-	(45,927)
St Philip's youth project	4,785	17,663	(20,948)	-	1,500
St Philip's holiday club	850	-	-	-	850
Busy Bees and Mums and Toddlers	1,761	821	(561)	-	2,021
St Philip's The Hub	2,363	1,113	(1,928)	-	1,548
	276,167	197,424	(165,501)	(29,400)	278,689
St. Joseph's DCC	19,710	100,234	(98,572)	-	21,372
	295,877	297,658	(264,073)	(29,400)	300,061