

Annual Report for 2023: The Tenby Group of Churches

A Year of Renewal, Community, and Hope

2023 was a year of fresh beginnings and enduring commitment for the three churches in the Tenby Group. Building on the foundation of reawakening laid in 2022, the past year saw our community re-energise its spiritual and practical life, deepening connections both within our congregations and out into the wider neighbourhoods we serve.

Despite national and global uncertainties, our churches have demonstrated remarkable resilience and a spirit of joyful service. From moments of celebration to those of quiet support, 2023 will be remembered as a year when the bonds of our church family grew ever stronger, and our purpose as a living, serving community of faith was rekindled.

Worship and the Life of the Church

As the effects of the pandemic receded further into memory, the rhythm of worship at St Mary's and St Anne's continued to return to its vibrant fullness. Attendance at Sunday services steadily returned to pre pandemic levels, with both familiar faces and newcomers joining in worship, prayer, and song. The sense of being able to gather freely again was a blessing not taken for granted. Special services continued at St. Julian's and were enthusiastically supported.

The Advent Carol Service once again brought together members from all churches in our LMA, filling the Church with music and praise.

Throughout the year, we held special services marking significant occasions—Mothering Sunday, Holy Week, Easter, Harvest, Remembrance, and Christmas—each one an opportunity to reflect, rejoice, and renew our dedication to Christ's call.

Our services have been supported with the contribution of the retired clergy. We are especially grateful for the diligent service of the Revd Sylvia Temple, the Revd John Morgan, the Ven. John Harvey, the Ven. Ken Sharpe, the Revd Nigel Griffin, the Revd Adrian Davies, and the Very Revd Jonathan Lean. Their vision, compassion, and steadfastness have shepherded us through both challenge and celebration.

Key Lay Appointments and Volunteers

In 2023, we further strengthened our commitment to the younger generation with the ongoing work of Jeremy Stone, our Youth & Families Officer. Jeremy continues to inspire and support our young people, working both within our churches and in partnership with St John's Pembroke Dock.

Our gratitude extends also to Nicole Evans, for her tireless organization of weddings; Susie Brookes, for her careful coordination of baptisms; and Pat Davies, for managing our Readers' Rota. The contributions of so many—including Standing Committee members (Clive and Ruth Webb, Nicole Evans, Anne Pönisch, and Sarah Prestwich), Vicki our Verger, churchwardens from all three Churches, organists, choir, treasurers, sidesmen, flower arrangers, bell ringers, and countless others—cannot be overstated.

This year, our team of volunteers stepped up in new and remarkable ways, ensuring the smooth running of church activities and the maintenance of our cherished spaces.

Charitable Giving and Outreach

The Tenby Group's commitment to charitable giving flourished in 2023. We have been able to give sustained support for the Paul Sartori Foundation and numerous local, national, and international charities. The generosity of our congregation made possible a notable contribution to food banks and the PATCH project, reflecting our desire to alleviate suffering and meet urgent needs in our community.

We have also been able to support organisations including the Tenby Church in Wales VC Primary School, Pembrokeshire Care Society, Ty Hafan, Noah's Ark, Friends of the Community, Pembrokeshire Mind, the Salvation Army, Samaritans, and many others.

We are especially proud of the ongoing partnership with the Paul Sartori Foundation and our support for a Ukrainian refugee family, housed in our Creswell Street flat. These initiatives have not only provided tangible help but have also opened doors to deeper relationships and shared service.

Parish Administration and Governance

Our Standing Committee met regularly throughout the year, navigating the challenges of rising energy costs, building maintenance, and the prudent management of resources. With wise stewardship, the committee ensured that the church remained a place of welcome, safety, and sustainability.

We have also begun developing new uses for Church House, with the support to a "Keeping Well, Keeping Warm" Project that is open and welcoming to all, providing a warm meal after the Wednesday Eucharist service.

Highlights from Our Churches

St Julian's Church

St Julian's continued to serve as a spiritual anchor in the Harbour, opening its doors daily between April and October. Services such as the Annual Blessing of the Boats, Prayer Walks, and Sea Sunday fostered a sense of belonging and celebration. Baptisms and weddings brought joy and new life, while our Christmas Carol Service overflowed with worshippers and seasonal spirit.

Our volunteer team grew with new members joining. Their hard work ensured the smooth running of daily tasks, from cleaning to welcoming visitors. Special projects included a Flower Festival with money raised going to the Tenby Branch of the RNLI.

St Anne's Church, New Hedges

St Anne's experienced a mixture of challenges and triumphs in 2023. The committed and dedicated group of worshippers has been added to with new members and the worship continues to be ably lead by Revd John Morgan and Revd Nigel Griffin.

St. Anne's retains a special place in the heart of the Community and there have been ongoing strengthening of the relationship with the local community.

St Mary's Church

St Mary's stood at the centre of many of the year's most joyful and memorable occasions. Regular members and visitors have attended in strong numbers. The choir, under the expert guidance of Mark Thompson, Judy Davies, and Dr. John Harrison, flourished, welcoming new members and showcasing their talents at major services.

In addition to our worship, the Church has again hosted many concerts and performances and remains a focal point for the community.

Tenby Church in Wales Voluntarily Controlled Primary School

Our relationship with the school has grown ever deeper this year. Foundation Governors have offered invaluable support and involvement. Weekly assemblies, led by Andrew Grace, John Morgan, and Jeremy Stone, have helped strengthen the faith connection between the church and school.

Community events, from the Harvest Service to the Christingle, have been marked by joy and participation from students, families, and staff. The school's resilience and creativity through lingering pandemic challenges have inspired us all.

Looking Ahead

As we look to 2024, we do so aware of the changes that will come with my own retirement at Easter next year. Whilst there are often uncertainties facing the Church, we are confident that we will continue to navigate the complexities of an aging population and shifting social landscape. We move forward with hope, confidence, and a commitment to serve Christ and our community with love, courage, and creativity.

I extend heartfelt thanks to everyone who has contributed time, energy, and spirit to the life of the Tenby Group this year. Each person's unique gifts and dedication have built up our church as a true family, and together, we will continue to pursue our calling, serving as a beacon of faith for all.

Canon Andrew Grace (Rector of Tenby)

Charity registration number: 1134855

St Marys Church

Annual Report and Financial Statements
for the Year Ended 31 December 2023

St Marys Church

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St Marys Church

Reference and Administrative Details

Charity Registration Number	1134855
Principal Office	St. Marys Rectory Church Park Tenby SA70 7EE
Independent Examiner	LHP Audit Ltd Llys Deri Parc Pensarn Carmarthen SA31 2NF

St Marys Church

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Objectives and activities

Public benefit

Promoting in the parish the whole mission of the Church (pastoral, evangelistic, social, ecumenical),

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

2023 was a year of fresh beginnings and enduring commitment for the three churches in the Tenby Group. Building on the foundation of reawakening laid in 2022, the past year saw our community re-energise its spiritual and practical life, deepening connections both within our congregations and out into the wider neighbourhoods we serve.

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St Marys Church

Trustees' Report (continued)

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St Marys Church

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Plans for future periods

Aims and key objectives for future periods

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Canon Andrew Grace (Rector of Tenby)

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

St Marys Church

Trustees' Report (continued)

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on and signed on its behalf by:



.....
Rev'd Steven Brett
Trustee



.....
Nicole Margaret Evans
Trustee

St Marys Church

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

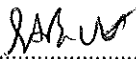
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

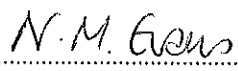
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on and signed on its behalf by:


.....
Rev'd Steven Brett
Trustee


.....
Nicole Margaret Evans
Trustee

St Marys Church

Independent Examiner's Report to the trustees of St Marys Church

I report to the trustees on my examination of the accounts of St Marys Church for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of St Marys Church 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 St Marys Church's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

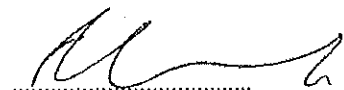
Independent examiner's statement

Since St Marys Church's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, 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 St Marys Church 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 accounting 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.



LHP Audit Ltd
Llys Deri
Parc Pensarn
Carmarthen
SA31 2NF

Date: 19.1.26

St Marys Church

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies		46,488	46,488
Other trading activities		29,447	29,447
Investment income	4	363,432	363,432
Other income	5	11,221	11,221
Total income		<u>450,588</u>	<u>450,588</u>
Expenditure on:			
Raising funds		(34,980)	(34,980)
Charitable activities		(347,310)	(347,310)
Total expenditure		<u>(382,290)</u>	<u>(382,290)</u>
Net income		<u>68,298</u>	<u>68,298</u>
Net movement in funds		68,298	68,298
Reconciliation of funds			
Total funds brought forward		<u>919,701</u>	<u>919,701</u>
Total funds carried forward	18	<u>987,999</u>	<u>987,999</u>
	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies		56,256	56,256
Other trading activities		30,424	30,424
Investment income	4	319,289	319,289
Other income	5	(50,497)	(50,497)
Total income		<u>355,472</u>	<u>355,472</u>
Expenditure on:			
Raising funds		(29,003)	(29,003)
Charitable activities		(285,238)	(285,238)
Total expenditure		<u>(314,241)</u>	<u>(314,241)</u>
Net income		<u>41,231</u>	<u>41,231</u>
Net movement in funds		41,231	41,231
Reconciliation of funds			
Total funds brought forward		<u>878,471</u>	<u>878,471</u>
Total funds carried forward	18	<u>919,702</u>	<u>919,702</u>

All of the charity's activities derive from continuing operations during the above two periods.


The notes on pages 10 to 21 form an integral part of these financial statements.
Page 8

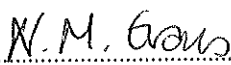
St Marys Church

(Registration number: 1134855)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	127,232	133,534
Investments	14	<u>291,216</u>	<u>274,918</u>
		<u>418,448</u>	<u>408,452</u>
Current assets			
Debtors	15	30,943	70,813
Cash at bank and in hand	16	<u>548,138</u>	<u>448,688</u>
		579,081	519,501
Creditors: Amounts falling due within one year	17	<u>(9,530)</u>	<u>(8,251)</u>
Net current assets		<u>569,551</u>	<u>511,250</u>
Net assets		<u>987,999</u>	<u>919,702</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		68,298	41,231
Revaluation reserve		<u>919,701</u>	<u>878,471</u>
Total unrestricted funds		<u>987,999</u>	<u>919,702</u>
Total funds	18	<u>987,999</u>	<u>919,702</u>

The financial statements on pages 8 to 21 were approved by the trustees, and authorised for issue on and signed on their behalf by:


.....
Rev'd Steven Brett
Trustee


.....
Nicole Margaret Evans
Trustee

St Marys Church

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

St Marys Church meets the definition of a public benefit entity under FRS 102. The accounts (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.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

St Marys Church

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

St Marys Church

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

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.

St Marys Church

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

St Marys Church

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

St Marys Church

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	46,488	46,488
Total for 2023	<u>46,488</u>	<u>46,488</u>
Total for 2022	<u>56,256</u>	<u>56,256</u>

3 Income from other trading activities

	Unrestricted funds General £	Total funds £
Events income;		
Other events income	22,345	22,345
Other income from other trading activities	7,102	7,102
Total for 2023	<u>29,447</u>	<u>29,447</u>
Total for 2022	<u>30,424</u>	<u>30,424</u>

St Marys Church

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	2,641	2,641
Other income from fixed asset investments	5,366	5,366
Income from rents	355,425	355,425
Total for 2023	363,432	363,432
Total for 2022	319,289	319,289

5 Other income

	Unrestricted funds General £	Total funds £
Gains on sale of program related assets for charity's own use	11,221	11,221
Total for 2023	11,221	11,221
Total for 2022	(50,497)	(50,497)

6 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total funds £
Depreciation, amortisation and other similar costs	4,338	4,338
Allocated support costs	30,642	30,642
Total for 2023	34,980	34,980
Total for 2022	29,003	29,003

Note

St Marys Church

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Depreciation, amortisation and other similar costs		1,964	1,964
Staff costs		30,665	30,665
Allocated support costs		305,846	305,846
Governance costs		8,835	8,835
Total for 2023		<u>347,310</u>	<u>347,310</u>
Total for 2022		<u>285,238</u>	<u>285,238</u>
			Total expenditure £

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Legal fees	8,835	8,835
Total for 2023	<u>8,835</u>	<u>8,835</u>
Total for 2022	<u>4,167</u>	<u>4,167</u>

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	<u>6,302</u>	<u>7,970</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2022 - £Nil).

No trustees have received any other benefits from the charity during the year (2022 - £Nil).

St Marys Church

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

11 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	30,400	11,430
Pension costs	265	-
	<u>30,665</u>	<u>11,430</u>

No employee received emoluments of more than £60,000 during the year

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2023	324,395	57,790	382,185
At 31 December 2023	<u>324,395</u>	<u>57,790</u>	<u>382,185</u>
Depreciation			
At 1 January 2023	195,916	52,735	248,651
Charge for the year	5,116	1,186	6,302
At 31 December 2023	<u>201,032</u>	<u>53,921</u>	<u>254,953</u>
Net book value			
At 31 December 2023	<u>123,363</u>	<u>3,869</u>	<u>127,232</u>
At 31 December 2022	<u>128,479</u>	<u>5,055</u>	<u>133,534</u>

St Marys Church

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

14 Fixed asset investments

	2023 £	2022 £
Investment properties	1,000	1,000
Other investments	290,216	273,918
	<u>291,216</u>	<u>274,918</u>

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2023	<u>1,000</u>
Provision	
At 31 December 2023	<u>-</u>
Net book value	
At 31 December 2023	<u>1,000</u>
At 31 December 2022	<u>1,000</u>
There has been no valuation of investment property by an independent valuer.	

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 January 2023	273,918	273,918
Revaluation	11,220	11,220
Additions	139,418	139,418
Disposals	<u>(134,340)</u>	<u>(134,340)</u>
At 31 December 2023	<u>290,216</u>	<u>290,216</u>
Net book value		
At 31 December 2023	<u>290,216</u>	<u>290,216</u>
At 31 December 2022	<u>273,918</u>	<u>273,918</u>

St Marys Church

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

15 Debtors

	2023 £	2022 £
Other debtors	<u>30,943</u>	<u>70,813</u>

16 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>548,138</u>	<u>448,688</u>

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	444	-
Other creditors	6,584	5,869
Accruals	<u>2,502</u>	<u>2,382</u>
	<u>9,530</u>	<u>8,251</u>

18 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>919,701</u>	<u>439,367</u>	<u>(371,069)</u>	<u>987,999</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	<u>878,471</u>	<u>405,969</u>	<u>(364,738)</u>	<u>919,702</u>

St Marys Church

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	127,232	127,232
Fixed asset investments	291,216	291,216
Current assets	579,081	579,081
Current liabilities	(9,530)	(9,530)
Total net assets	<u>987,999</u>	<u>987,999</u>
	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	133,534	133,534
Fixed asset investments	274,918	274,918
Current assets	519,501	519,501
Current liabilities	(8,251)	(8,251)
Total net assets	<u>919,702</u>	<u>919,702</u>

20 Analysis of net funds

	At 1 January 2023 £	At 31 December 2023 £
Cash at bank and in hand	<u>448,688</u>	<u>448,688</u>
Net debt	<u>448,688</u>	<u>448,688</u>
	At 1 January 2022 £	At 31 December 2022 £
Net debt	<u>-</u>	<u>-</u>

21 Related party transactions

There were no related party transactions in the year (2022 - £Nil).

St Marys Church

Statement of Financial Activities by fund for the Year Ended 31 December 2023

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income and Endowments from:		
Donations and legacies	46,488	56,256
Other trading activities	29,447	30,424
Investment income	363,432	319,289
Other income	<u>11,221</u>	<u>(50,497)</u>
Total income	<u>450,588</u>	<u>355,472</u>
Expenditure on:		
Raising funds	(34,980)	(29,003)
Charitable activities	<u>(347,310)</u>	<u>(285,238)</u>
Total expenditure	<u>(382,290)</u>	<u>(314,241)</u>
Net income	<u>68,298</u>	<u>41,231</u>
Reconciliation of funds		
Total funds carried forward	<u><u>68,298</u></u>	<u><u>41,231</u></u>

St Marys Church

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

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations and legacies (analysed below)	46,488	56,256
Other trading activities (analysed below)	29,447	30,424
Investment income (analysed below)	363,432	319,289
Other income (analysed below)	11,221	(50,497)
Total income	<u>450,588</u>	<u>355,472</u>
Expenditure on:		
Raising funds (analysed below)	(34,980)	(29,003)
Charitable activities (analysed below)	(347,310)	(285,238)
Total expenditure	<u>(382,290)</u>	<u>(314,241)</u>
Net income	<u>68,298</u>	<u>41,231</u>
Reconciliation of funds		
Total funds carried forward	<u><u>68,298</u></u>	<u><u>41,231</u></u>

St Marys Church

Detailed Statement of Financial Activities for the Year Ended 31 December 2023 (continued)

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Appeals and donations	46,488	56,256
	<u>46,488</u>	<u>56,256</u>
<i>Other trading activities</i>		
Fees and supplies	22,345	19,540
Other income	7,102	10,884
	<u>29,447</u>	<u>30,424</u>
<i>Investment income</i>		
Rental income	115,425	113,005
Income from investment properties	240,000	200,000
Income from other unlisted investments	5,366	6,185
Interest on bank deposits	2,641	99
	<u>363,432</u>	<u>319,289</u>
<i>Other income</i>		
(Gain)/loss on programme related investments	11,221	(50,497)
	<u>11,221</u>	<u>(50,497)</u>
<i>Raising funds</i>		
Management fees	(11,523)	(10,819)
Insurance	(2,484)	(2,407)
Repairs and maintenance	(16,635)	(11,439)
Depreciation of freehold property	(1,117)	(1,117)
Depreciation of freehold property	(3,221)	(3,221)
	<u>(34,980)</u>	<u>(29,003)</u>
<i>Charitable activities</i>		
Maintenance of services	(8,818)	(14,064)
Exceptional administrative expenses	(2,423)	(11,633)
Wages and salaries	(30,400)	(11,430)
Staff pensions (Defined contribution) - pension scheme 1	(265)	-
Light, heat and power	(13,605)	(11,652)
Insurance	(4,746)	(4,269)
Repairs and maintenance	(80,882)	(37,190)
Telephone and fax	(698)	(1,338)
Office expenses	(3,882)	(2,038)
Computer software and maintenance costs	(640)	(1,440)
Charitable donations	(170,167)	(170,408)
General parish expenses	(19,985)	(11,977)

This page does not form part of the statutory financial statements.

St Marys Church

**Detailed Statement of Financial Activities for the Year Ended 31 December 2023
(continued)**

	Total 2023 £	Total 2022 £
Depreciation of freehold property	(1,651)	(2,604)
Depreciation of fixtures and fittings	(313)	(1,028)
Legal and professional fees	<u>(8,835)</u>	<u>(4,167)</u>
	<u><u>(347,310)</u></u>	<u><u>(285,238)</u></u>