THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY'S PAINSWICK

England & Wales · Charity number 1135419

Details

Other names	PCC OF ST MARY'S PAINSWICK
Status	Registered
Legal form	Previously excepted
Registered	2010-04-09
Register	View on the Charity Commission register

Contact

Address	Lychgate Stroud Road Painswick Stroud GL6 6UT
Phone	01452 814795
Website	http://stmaryspainswick.org.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Worship, charitable grants and maintenance of a historic church.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Religious Activities
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£115,877	£181,889	-	-
2024-12-31	£140,618	£143,004	-	-
2023-12-31	£268,683	£457,531	-	-
2022-12-31	£183,596	£145,817	-	-
2021-12-31	£173,095	£129,391	-	-

Trustees

Name	Role	Appointed
Barbara Gay		2024-04-28
DYLAN HAROLD DAVIES		2014-04-02
David Rawson		2018-03-22
Delyth Allen		2023-04-20
Frances Watson		2018-04-14
Francis Sanville		2025-07-07
Jane Burt		2024-04-28
LINDSAY GARDINER		2015-04-23
Nicoletta Taneva Babba		2026-05-18
Philippa Dickinson		2026-05-18
Rev Sarah Haslam		2023-09-01

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Accounts

PAROCHIAL CHURCH COUNCIL OF ST MARY'S PAINSWICK

Annual Accounts 2025

Financial statements for the calendar year 2025 are provided with this report in the form of : -

- A Statement of Financial Activity (SOFA)
- A Balance Sheet
- An Independent Examiners report; and
- Notes to the financial statements.

1. Overview.
Income generated in the year was £115,876 (2024 £140,618).

The total expenditure for 2025 was £181,889 (2024 £143,004). The expenditure included £48,573 payments for the new church heating (included in Repairs to church buildings in the SOFA). This will, however, be offset by £25,396 from grants and the reimbursement of VAT.

Our investment losses for 2025 were £11,769 (2024 gain of £14,610).

The overall balance carried forward at 31 December 2025 was £634,329 being a decrease of £77,782 over the year (see Net movement of funds in the SOFA).

2. **Current account**. The balance held in the account at the start of the year was £23,656 but was decreased to £9,647 at 31 December 2025 (see Row A of Note 10, Table 10B).

3. **Charitable donations**. The PCC donated £7,690 to Charities and Mission & Evangelism in 2025. (£8,170 in 2024) (see Note 7 to the statement for details).

4. **Parish Share.** The PCC paid £51,600 (2024 £47,900) in Parish Share to the Gloucester Diocese in 2025. This is our biggest item of expenditure and went towards the costs of providing ministry in the Beacon Benefice.

The PCC agreed at its November 2025 meeting to pay £52,932 to the Diocese for the Parish Share in 2026.

5. **Risks.** The PCC is not aware of any significant risks against which it is not reasonably protected by its insurance policies and its adherence to Health and Safety legislation.

6. **Thanks.** The PCC are most grateful to all who encourage, enable and equip the church in ministry, mission, and in the day to day running of St Mary’s Church, the Churchyard, the Church Rooms and the Lychgate Office.

Statement of Financial Activities for the year ended 31 December 2025

	Notes	Unrestricted fund	Designated fund	Restricted fund	2025	2024
Incoming resources		£	£	£	£	£
Voluntary income:						
Planned giving		30,045	0	0	30,045	31,609
Collections, donations & other giving		5,887	0	16,463	22,350	45,588
Income tax recovered		9,346	0	0	9,346	15,049
Legacies		0	0	0	0	0
Activities for generating funds						
Magazine/Bookstall sales/Hall Lettings etc		6,850	0	365	7,215	7,256
Income from other Properties		1,080	0	0	1,080	1,405
Investment income:						
Interest & dividends	6	22,411	0	0	22,411	21,923
Income from charitable activities:						
Parochial fees	4	15,428	0	0	15,428	11,541
Other incoming resources:						
Insurance claims		130	0	0	130	0
Other		7,868	0	3	7,871	6,247
Total incoming resources		**99,045**	**0**	**16,831**	**115,876**	**140,618**
Resources expended						
Charitable activities:						
Donations/Grants to charities	7	(3,380)	0	(324)	(3,704)	(4,483)
Mission & Evangelism	7	(3,986)	0	0	(3,986)	(3,687)
Parish Share		(51,600)	0	0	(51,600)	(47,900)
Clergy expenses		(1,866)	0	0	(1,866)	(2,449)
Church running expenses		(33,449)	0	(1,121)	(34,570)	(30,341)
Churchyard maintenance		(8,868)	0	0	(8,868)	(11,953)
Cost of raising funds		(200)	0	0	(200)	(493)
Running costs:						
Support costs		(1,515)	0	(21 4)	(1,729)	(837)
Administration costs (incl. staff costs)		(15,767)	0	0	(15,76 7)	(14,046)
Other		(9,113)	0	(186)	(9,299)	(10,216)
Governance costs		(960)	0	0	(960)	(924)
Repairs to church buildings		(35,496)	0	(13,844)	(49,340)	(15,675)
Repairs to other property		0	0	0	0	(0)
Total resources expended		**(166,200)**	**0**	**(15,689)**	**(181,889)**	**(143,004)**
Net (outgoing)/ incoming resources		**(67,155)**	**0**	**1,142**	**(66,013)**	**(2,386)**
Transfers between funds		53,119	(46,400)	(6,719)	0	0
Net incoming/(outgoing) resources before gains		(14,036)	(46,400)	(5,577)	(66,013)	(2,386)
Gains (Losses) on investment assets		0	(11,769)	0	(11,769)	14,610
Net movement in funds		**(14,036)**	**(58,169)**	**(5,577)**	**(77,782)**	**12,22 4**
Funds brought forward at 1 Jan 2025		23,832	682,702	5,577	712,111	699,887
Funds carried forward at 31 Dec 2025		**9,796**	**624,533**	**0**	**634,329**	**712,111**

Parochial Church Council of St. Mary's Painswick

Registered Charity No. : 1135419

Balance Sheet as at 31 December 2025

	Notes	General funds £	Restricted funds £	Designated income funds £	2025 total £	*2024 total £*
Fixed Assets						
Investments	10	0	0	565,282	565,282	*623,451*
Total fixed assets		0	0	565,282	565,282	*623,451*
Current Assets						
Stock	9	115	0	0	115	*154*
Debtors		0	0	0	0	*0*
Cash at bank & in hand		9,680	0	59,252	68,932	*88,506*
Total current assets	10	9,795	0	59,252	69,047	*88,660*
Current liabilities						
Creditors (due within 1 yr)		0	0	0	0	*0*
Net current assets		9,795	0	59,252	69,047	*88,660*
Total assets less current liabilities		9,795	0	624,534	634,329	*712,111*
NET ASSETS	10	**9,795**	**0**	**624,534**	**634,329**	***712,111***

These statements were signed on behalf of Painswick PCC by :

.... PCC Treasurer 2025 .... Churchwarden

The Notes form part of these financial statements

Independent examiner's report to the trustees of St Mary's Painswick
I report to the charity trustees on my examination of the accounts of St Mary's Painswick for the year ended 31 December 2025.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Louise Newman & Co Ltd

Louise Newman
FCCA
Louise Newman & Co Ltd
2 Bath Mews
Bath Parade
Cheltenham
Gloucestershire
GL53 7HL

Date: 11th March 2026

This page does not form part of the statutory financial statements

Notes to the Financial Statements for the Year Ended 31 December 2025

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources
All incoming resources are included on the Statement of Financial Activities when the Church is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended
Expenditure is accounted for on a receipts & payments basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Property assets
The PCC, in conjunction with the Gloucester Diocesan Trust, has effective ownership of three properties; the Church Rooms, the Lychgate Office and the Grave Diggers Hut. In principle, the values of these properties should be included in these accounts. There is no current intention of selling any of these properties and any such sale would require a lot of consultation. Furthermore, assigning a value to these unique properties is very difficult and would depend on conditions at the time of any sale. Thus property assets are not included in the balance sheet.

Stock
Stock is valued at cost. (see Note 9).

Taxation
The Church is exempt from corporation tax on its charitable activities. The PCC has paid PAYE / income tax on behalf of its part-time employees.

Fund accounting
See Note 3 below

2. CASHBOOK.

Financial transactions of the PCC are recorded using the Gloucester Diocesan Board of Finance (DBF) supplied spreadsheet system called Cashbook 2025. This allows semi-automated production of accounts not only for Painswick APCM but for DBF, Church of England and Charity Commission purposes as well. The finances of the St. Mary’s Flower Guild and the Ancient Society of Painswick Youths (ASPY, the bell ringers) are not incorporated in these accounts. They have both had their own accounts for many years and are largely self-sufficient. Wedding bell ringing fees and choir fees are initially paid to the PCC and are then forwarded to ASPY and the choir.

3. UNRESTRICTED, DESIGNATED AND RESTRICTED FUNDS.

The Church of England defines three types of fund for PCC purposes:

- **Unrestricted –** funds that can be used for any legitimate purpose of the PCC
- **Restricted –** funds that have been raised for a specific purpose and are kept separate or which have been donated for specified projects or uses.
- **Designated -** funds which the PCC has put aside for specific purposes (but if circumstances change the PCC can decide to un-designate or re-designate).

Our Designated funds include our investments totaling over £500,000. These funds were given to Painswick Church in the past for use by the PCC. Our predecessors chose to use them for income but there is no paperwork with the PCC Treasurer restricting their use as such. Thus, these are classified as Designated rather than Restricted funds. In principle, it would be possible to use some of these funds for major projects.

A list of our accounts and their classification is given in Table 10B of Note 10.

4. PAROCHIAL FEES

The figure of £15,428 quoted in the SOFA (Note 4) as the PCC income from parochial fees is the combined income to the PCC (i.e. £5,929 PCC statutory fees plus £9,499 non-statutory extras).

The actual net income to the PCC was £8,650 after deducting £6,778 from the £15,428 for payments due to the organist, bell ringers, and choir.

5. CHURCH ROOMS

Income from the hire of Church Rooms was £6,835 (included in Magazine/Bookstall sales/Hall Lettings in the SOFA). Contributions from the Tourist Office for electricity use in 2025 was £548. The total income in 2025 therefore amounted to £7,383.

Expenditure (including gas, electricity, insurance, water and cleaning costs) was £8,298 (this is mainly included in Church Running Expenses in the SOFA). Thus there was thus a deficit of £915 in the year mainly due to the purchase of the television (£899) in the main church room.

6. INCOME FROM INVESTMENTS

Acct	Account Name/Description		Closing Balance 31-12-25(£)	Dividend & interest income (£)	
	Cash accounts				
A	Barclays current		9,647	284	
B	Barclays Reorder		0	0	
C	Office cash account		33	0	
D	Stock		115	0	
E	Church Organ deposit account		59,252	2,638	
	Totals for cash accounts		0	0	
	Investment accounts *(All are "designated income" funds)*				
F	M & G PCC of Painswick		10,083	3,036	
G	Lychgate funds		2,783	81	
H	Goddard bequest		431,934	12,502	
I	Platt bequest		45,240	1,309	
J	Lychgate funds (fixed interest)		16,710	569	
K	Goddard bequest (fixed interest)		58,532	1,992	
	Totals for investment accounts		0	0	
	Totals for all accounts			22,411	

7. CHARITABLE GIVING

	2025 £	*2024* £
To Mission & Evangelism	3.986	*3,687*
To Charities*	3,704	*4,483*
Total Giving	7,690	*8,170*

Notes *Other charities were Young Minds £1,000; The Door £1,000; Water Aid £1,000; Children's Society £324; CTAP £200; Marah Trust £30; Gloucester Historic Churches Trust £75: National Churches Trust £75.

8. BENEFICE OFFICE COSTS

The costs of running the Lychgate Office on behalf of the six churches of the Beacon Benefice are initially borne by Painswick PCC but were charged out to the other PCCs as per the following percentages:

Cranham	Edge	Harescombe	Painswick	Pitchcombe	Sheepscombe	Total
12.5%	6%	6%	52.5%	6%	17%	100%

Accounts are sent quarterly to the other parishes. Net office running costs in 2024 were as follows:

	£	Painswick	Other Parishes
Q1 2025	3,141	1,649	1,492
Q2 2025	4,532	2,379	2,153
Q3 2025	4,576	2,402	2,174
Q4 2025	5,554	2,916	2,638
Total	**0**	**0**	**0**

Office costs include salaries for the Bea Hyde and Anna Favier-Brannan (office administrators), Rev. Sarah Haslam expenses, office electricity, copier rental, phone and broadband, website maintenance, stationery and stamps. The net cost to Painswick PCC for the Lychgate Office is thus 52.5% of £17,803 or £9,346. The income from other parishes is mainly included in Other Incoming Resources.

9. STOCK

Stock is the postcards, church guides, leaflets and notelets that are available for purchase from the bookstall. The values below are the purchase values of the stock. The retail value (i.e. anticipated income if all purchasers paid the ticketed price) to the PCC through money in the donation boxes is a factor of 2 or 3 higher.

	£
Stock value 31/12/2024	154
Stock additions during year	0
Estimated sales during year (based on a stock take in early Jan 2026)	39
Stock value 31/12/2025	115

10. STATEMENT OF FUNDS

Table 10 A - by fund classification

	Brought Forward from 2024	Incoming Resources	Resources Expended			Capital Gains / (Losses)	Carried Forward to 2026
	£	£	£	£	£	£	£
TOTAL UNRESTRICTED FUNDS	23,831	166,485	180,521	0	0	0	9,795
TOTAL DESIGNATED INCOME FUNDS	682,703	0	46,400	0	0	(11,769)	624,534
TOTAL RESTRICTED FUNDS	5,577	25,627	31,204	0	0	0	0
TOTAL - ALL FUNDS	**712,1110**	**192,112**	**258,125**	**0**	**0**	**(11,769)**	**634,329**

Notes :

a) This table has been structured as per the revised classification of funds as adopted by the PCC in 2016

b) For the purposes of fund valuation at end of 2025 the mid-market share price values have been used. A more detailed breakdown of our funds giving capital gain is provided in Table 10B - below. Note 6 gives the investment income from our designated income funds

TABLE 10B – by individual account

Acct	Account Name/Description	Fund classification	Opening ACTUAL Balance *01-Jan-25*	Transactions & Transfers In *during 2025*	Transactions & Transfers Out *during 2025*	Capital gains (losses) on investments *during 2025*	Closing ACTUAL Balance *31-12-25*
			£	£	£	£	£
A	Barclays Current (Cash)	Unrestricted	23,656	166,469	(180,478)	0	9,647
B	Barclays Reorder (Cash)	Restricted	5,577	25,627	(31,204)	0	0
C	Office petty cash (Cash)	Unrestricted	21	16	(4)	0	33
D	Stock (Cash)	Unrestricted	154	0	(39)	0	115
E	CBF Organ Fund (Cash)	Designated	59,252	0	0	0	59,252
			0				**0**
F	M & G PCC of Painswick (Inv)	Designated	50,062	0	(46,400)	6,421	10,083
G	Lychgate funds (Inv)	*Ditto*	2,899	0	0	(116)	2,783
H	Goddard bequest (Inv)	*Ditto*	449,921	0	0	(17,987)	431,934
I	Platt bequest (Inv)	*Ditto*	47,124	0	0	(1,884)	0
J	Lychgate funds (Inv)	*Ditto*	16,311	0	0	399	16,710
K	Goddard bequest (Inv)	*Ditto*	57,134	0	0	1,398	58,532
			623,451				**565,282**
		TOTALS	**712,111**	**192,112**	**(258,125)**	**(11,769)**	**634,329**

Accounts

PAROCHIAL CHURCH COUNCIL OF ST MARY'S PAINSWICK

Annual Accounts 2024

Financial statements for the calendar year 2024 are provided with this report in the form of : -

- A Statement of Financial Activity (SOFA)
- A Balance Sheet
- An Independent Examiners report; and
- Notes to the financial statements.

1. Overview.
Income generated in the year was £140,618 (2023 £268,683). The income included £25,945 (including gift aid) from the Yew Tree Appeal and is part of the Collections, donations and other giving in the SOFA.

The Yew Tree Appeal income covers three years expenses (2024 to 2026) for the clipping of the trees. The outstanding amount after paying for this year's clipping is £18,071. This amount has now been ring-fenced as part of Account F in table 10B.

The total expenditure for 2024 was £143,004 (2023 £457,531). The expenditure included £10,445 as final payments for the roofing (see Repairs to church buildings in the SOFA).

Our investment gains were £14,610 (2023 gain of £46,109).

The overall balance carried forward at 31 December 2024 was £712,111 being an increase of £12,224 over the year (see Net movement of funds in the SOFA).

2. Current account. The balance held in the account at the start of the year was £16,244 but was increased to £23,656 at 31 December 2024 (see Row A of Note 10, Table 10B).

3. **Charitable donations**. The PCC donated £8,170 to Charities and Mission & Evangelism in 2024. (£17,202 in 2023) (see Note 7 to the statement for details).

4. **Parish Share.** The PCC paid £47,900 (the same as 2023) in Parish Share to the Gloucester Diocese in 2024. This is our biggest item of expenditure and went towards the costs of providing ministry in the Beacon Benefice.

The PCC agreed at its November 2024 meeting to pay £51,600 to the Diocese for the Parish Share in 2025.

5. **Risks.** The PCC is not aware of any significant risks against which it is not reasonably protected by its insurance policies and its adherence to Health and Safety legislation.

6. **Thanks**. The PCC are most grateful to all who encourage, enable and equip the church in ministry, mission, and in the day to day running of St Mary's Church, the Churchyard, the Church Rooms and the Lychgate Office.

Statement of Financial Activities for the year ended 31 December 2024

	Notes	Unrestricted fund	Designated fund	Restricted fund	**2024**	**2023**
Incoming resources		£	£	£	£	£
Voluntary income:						
Planned giving		31,609	0	0	31,609	32,734
Collections, donations & other giving		32,645	0	12,943	45,588	169,452
Income tax recovered		15,049	0	0	15,049	17,640
Legacies		0	0	0	0	0
Activities for generating funds						
Magazine/Bookstall sales/Hall Lettings etc		7,156	0	100	7,256	8,604
Income from other Properties		1,405	0	0	1,405	1,025
Investment income:						
Interest & dividends	6	21,923	0	0	21,923	23,364
Income from charitable activities:						
Parochial fees	4	11,541	0	0	11,541	7,448
Other incoming resources:						
Insurance claims		0	0	0	0	0
Other		6,247	0	0	6,247	8,416
Total incoming resources		**127,575**	**0**	**13,043**	**140,618**	**268,683**
Resources expended						
Charitable activities:						
Donations/Grants to charities	7	(3,571)	0	(912)	(4,483)	(8,022)
Mission & Evangelism	7	(3,687)	0	0	(3,687)	(9,180)
Parish Share		(47,900)	0	0	(47,900)	(47,900)
Clergy expenses		(2,449)	0	0	(2,449)	(3,977)
Church running expenses		(30,341)	0	0	(30,341)	(37,797)
Churchyard maintenance		(11,953)	0	0	(11,953)	(7,632)
Cost of raising funds		(493)	0	0	(493)	(407)
Running costs:						
Support costs		(837)	0	0	(837)	(710)
Administration costs (incl. staff costs)		(14,046)	0	0	(14,046)	(11,338)
Other		(10,182)	0	(34)	(10,216)	(10,816)
Governance costs		(924)	0	0	(924)	(882)
Repairs to church buildings		(5,230)	0	(10,445)	(15,675)	(308,070)
Repairs to other property		0	0	0	0	(10,800)
Total resources expended		**(131,613)**	**0**	**(11,391)**	**(143,004)**	**(457,531)**
Net (outgoing)/ incoming resources		**(4,038)**	**0**	**1,652**	**(2,386)**	**(188,848)**
Transfers between funds		11,491	0	(11,491)	0	0
Net incoming/(outgoing) resources before gains		7,453	0	(9,839)	(2,386)	(188,848)

Gains (Losses) on investment assets	0	14,610	0	14,610	46,109
Net movement in funds	**7,453**	**14,610**	**(9,839)**	**12,224**	**(142, 739)**
Funds brought forward at 1 Jan 2024	16,379	668,092	15,416	699,887	842,626
Funds carried forward at 31 Dec 2024	**23,832**	**682,702**	**5,577**	**712,111**	**699,887**

Parochial Church Council of St. Mary's Painswick

Registered Charity No. : 1135419

Balance Sheet as at 31 December 2024

	Notes	General funds £	Restricted funds £	Designated income funds £	2024 total £	*2023 total £*
Fixed Assets						
Investments	10	0	0	623,451	623,451	*608,841*
Total fixed assets		0	0	623,451	623,451	*608,841*
Current Assets						
Stock	9	154	0	0	154	*133*
Debtors		0	0	0	0	*0*
Cash at bank & in hand		23,678	5,577	59,251	88,506	*90,913*
Total current assets	10	23,832	5,577	59,251	88,660	*90,913*
Current liabilities						
Creditors (due within 1 yr)		0	0	0	0	*0*
Net current assets		23,832	5,577	59,251	88,660	*91,046*
Total assets less current liabilities		23,832	5,577	682,702	712,111	*699,887*
NET ASSETS	10	**23,832**	**5,577**	**682,702**	**712,111**	***699,887***

These statements were signed on behalf of Painswick PCC by :

.... PCC Treasurer 2024 .... Churchwarden / ~~Vicar~~

The Notes form part of these financial statements

Independent Examiner's Report to the Trustees of
St Marys Painswick

Independent examiner's report to the trustees of St Mary's Painswick
I report to the charity trustees on my examination of the accounts of St Mary's Painswick for the year ended 31 December 2024.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

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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.

Louise Newman

Louise Newman
FCCA
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Date: 14th March 2025

Notes to the Financial Statements for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources
All incoming resources are included on the Statement of Financial Activities when the Church is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended
Expenditure is accounted for on a receipts & payments basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Property assets
The PCC, in conjunction with the Gloucester Diocesan Trust, has effective ownership of three properties; the Church Rooms, the Lychgate Office and the Grave Diggers Hut. In principle, the values of these properties should be included in these accounts. There is no current intention of selling any of these properties and any such sale would require a lot of consultation. Furthermore, assigning a value to these unique properties is very difficult and would depend on conditions at the time of any sale. Thus property assets are not included in the balance sheet.

Stock
Stock is valued at cost. (see Note 9).

Taxation
The Church is exempt from corporation tax on its charitable activities. The PCC has paid PAYE / income tax on behalf of its part-time employees.

Fund accounting
See Note 3 below

2. CASHBOOK.

Financial transactions of the PCC are recorded using the Gloucester Diocesan Board of Finance (DBF) supplied spreadsheet system called Cashbook 2024. This allows semi-automated production of accounts not only for Painswick APCM but for DBF, Church of England and Charity Commission purposes as well. The finances of the St. Mary’s Flower Guild and the Ancient Society of Painswick Youths (ASPY, the bell ringers) are not incorporated in these accounts. They have both had their own accounts for many years and are largely self-sufficient. Wedding bell ringing fees and choir fees are initially paid to the PCC and are then forwarded to ASPY and the choir.

3. UNRESTRICTED, DESIGNATED AND RESTRICTED FUNDS.

The Church of England defines three types of fund for PCC purposes:

- **Unrestricted –** funds that can be used for any legitimate purpose of the PCC
- **Restricted –** funds that have been raised for a specific purpose and are kept separate or which have been donated for specified projects or uses.
- **Designated -** funds which the PCC has put aside for specific purposes (but if circumstances change the PCC can decide to un-designate or re-designate).

Our Designated funds include our investments totaling over £600,000. These funds were given to Painswick Church in the past for use by the PCC. Our predecessors chose to use them for income but there is no paperwork with the PCC Treasurer restricting their use as such. Thus, these are classified as Designated rather than Restricted funds. In principle, it would be possible to use some of these funds for major projects.

A list of our accounts and their classification is given in Table 10B of Note 10.

4. PAROCHIAL FEES

The figure of £11,541 quoted in the SOFA (Note 4) as the PCC income from parochial fees is the combined income to the PCC (i.e. £4,781 PCC statutory fees plus £6,760 non-statutory extras).

The actual net income to the PCC was £6,196 after deducting £5,345 from the £11,541 for payments due to the organist, bell ringers, and choir.

5. CHURCH ROOMS

Income from hire of Church Rooms, and contributions from the Tourist Office for electricity use, in 2024 amounted to £7,803. Expenditure (including gas, electricity, insurance, water and cleaning costs) was £8,227 (this is mainly included in Church Running Expenses in the SOFA). There was thus a deficit of £424 in the year. The deficit amount brought forward from 2023 was £3.683 and therefore the total deficit at the end of 2024 is £4,107.

6. INCOME FROM INVESTMENTS

Acct	Account Name/Description		Closing Balance 31-12-24(£)	Dividend & interest income (£)	
	Cash accounts				
A	Barclays current		23,656	369	
B	Barclays Roofing		5,577	0	
C	Office cash account		21	0	
D	Stock		154	0	
E	Church Organ deposit account		59,252	3,085	
	Totals for cash accounts		0	0	
	Investment accounts *(All are "designated income" funds)*				
F	M & G PCC of Painswick		50,062	3,060	
G	Lychgate funds		2,899	78	
H	Goddard bequest		449,921	12,210	
I	Platt bequest		47,124	1,279	
J	Lychgate funds (fixed interest)		16,311	409	
K	Goddard bequest (fixed interest)		57,134	1,433	
	Totals for investment accounts		0	0	
	Totals for all accounts			21,923	

7. CHARITABLE GIVING

	2024 £	*2023* £
To Mission & Evangelism	3.687	*9,180*
To Charities*	4,483	*8.022*
Total Giving	8,170	*17,202*

Notes *Other charities were Young Minds £1,000; The Door £1,000; Water Aid £1,000; Children's Society £200; The Family Haven £467: The Nelson Trust £245; Marah Trust £110; A Rocha £181; Gloucester Historic Churches Trust £150; National Churches Trust £75; Painswick Play School £55.

8. BENEFICE OFFICE COSTS

The costs of running the Lychgate Office on behalf of the six churches of the Beacon Benefice are initially borne by Painswick PCC but were charged out to the other PCCs as per the following percentages:

Cranham	Edge	Harescombe	Painswick	Pitchcombe	Sheepscombe	Total
12%	6%	6%	55%	6%	15%	100%

Accounts are sent quarterly to the other parishes. Net office running costs in 2024 were as follows:

	£	Painswick	Other Parishes
Q1 2024	3,934	2,164	1,770
Q2 2024	3,634	1,999	1,635
Q3 2024	3,194	1,757	1,437
Q4 2024	5,141	2,827	2,314
Total	**0**	**0**	**0**

Office costs include salaries for the Bea Hyde (office administrator), Rev. Sarah Haslam expenses, office electricity, copier rental, phone and broadband, website maintenance, stationery and stamps. The net cost to Painswick PCC for the Lychgate Office is thus 55% of £15,903 or £8,747. The income from other parishes is mainly included in Other Incoming Resources.

9. STOCK

Stock is the postcards, church guides, leaflets and notelets that are available for purchase from the bookstall. The values below are the purchase values of the stock. The retail value (i.e. anticipated income if all purchasers paid the ticketed price) to the PCC through money in the donation boxes is a factor of 2 or 3 higher.

	£
Stock value 31/12/2023	133
Stock additions during year	33
Estimated sales during year (based on a stock take in early Jan 2025)	12

Stock value 31/12/2024	154

10. STATEMENT OF FUNDS

Table 10 A - by fund classification

	Brought Forward from 2023	Incoming Resources	Resources Expended			Capital Gains / (Losses)	Carried Forward to 2024
	£	£	£	£	£	£	£
TOTAL UNRESTRICTED FUNDS	16,379	148,351	140,898	0	0	0	23,832
Designated projects included in above							
Organ Fund	300	0	0	0	0	0	300
Audio Visual Worship	2,284	0	0	0	0	0	2,284
TOTAL DESIGNATED INCOME FUNDS	668,092	0	0	0	0	14,610	682,702
TOTAL RESTRICTED FUNDS	15,416	13,853	23,692	0	0	0	5,577
TOTAL - ALL FUNDS	**699,887 0**	**162,204**	**164,590**	**0**	**0**	**14,610**	**712,111**

Notes :

a) This table has been structured as per the revised classification of funds as adopted by the PCC in 2016

b) For the purposes of fund valuation at end of 2024 the mid-market share price values have been used. A more detailed breakdown of our funds giving capital gain is provided in Table 10B - below. Note 6 gives the investment income from our designated income funds

TABLE 10B – by individual account

Acct	Account Name/Description	Fund classification	Opening ACTUAL Balance	Transactions & Transfers In	Transactions & Transfers Out	Capital gains (losses) on investments	Closing ACTUAL Balance
			01-Jan-24	*during 2024*	*during 2024*	*during 2024*	*31-12-24*
			£	£	£	£	£
A	Barclays Current (Cash)	Unrestricted	16,244	148,255	(140,843)	0	23,656
B	Barclays Roofing (Cash)	Restricted	15,416	13,853	(23,692)	0	5,577
C	Office petty cash (Cash)	Unrestricted	1	75	(55)	0	21
D	Stock (Cash)	Unrestricted	133	21	0	0	154
E	CBF Church Organ Fund (Cash)	Designated	59,252	0	0	0	59,252
							0
F	M & G PCC of Painswick (Inv)	Designated	48,790	0	0	1,272	0
G	Lychgate funds (Inv)	*Ditto*	2,834	0	0	65	0
H	Goddard bequest (Inv)	*Ditto*	439,854	0	0	10,067	0
I	Platt bequest (Inv)	*Ditto*	46,070	0	0	1,054	0
J	Lychgate funds (Inv)	*Ditto*	15,833	0	0	478	0
K	Goddard bequest (Inv)	*Ditto*	55,460	0	0	1,674	0
							623,451
		TOTALS	**0**	**0**	**(164,590)**	**0**	**0**

Accounts

PARAROCHIAL CHURCH COUNCIL OF ST MARY'S PAINSWICK

Annual Accounts 2023

Financial statements for the calendar year 2023 are provided with this report in the form of : -

- A Statement of Financial Activity (SOFA)
- A Balance Sheet
- An Independent Examiners report; and
- Notes to the financial statements.

1. Overview.
Income generated in the year was £268,683 (2022 £183,597). The income included £157,312 from the roofing appeal in 2023 (including donations, grants and gift aid). Therefore the total income less the roofing appeal was £111,371.

The total expenditure for 2023 was £457,531 (2022 £145,817). The total expenditure for 2023 includes the roofing expenses which amounted to £308,070 (see Repairs to church buildings in SOFA)

The expenditure less the roofing was £149,461 (£457,531 - £308,070) and therefore the net deficit for the year was £38,090 (£149,461 - £111,371).

Our investment gains were £46,109 (2022 loss of £90,364).

The overall balance carried forward at 31 December 2023 was £699,887 being a decrease of £142,739 over the year (see Net movement of funds in the SOFA).

2. Current account. The balance held in the account at the start of the year was £22,560 but was decreased to £16,244 at 31 December 2023 (see Row A of Note 10, Table 10B).

3. **Charitable donations**. The PCC donated £17,202 to Charities and Mission & Evangelism in 2023. (£15,497 in 2022) (see Note 7 to the statement for details).

4. **Parish Share.** The PCC paid £47,900 (£56,300 2022) in Parish Share to the Gloucester Diocese in 2023. This is our biggest item of expenditure and went towards the costs of providing ministry in the Beacon Benefice.

The PCC agreed at its November 2023 meeting to pay the same amount of £47,900 to the Diocese for the Parish Share in 2024.

5. **Risks.** The PCC is not aware of any significant risks against which it is not reasonably protected by its insurance policies and its adherence to Health and Safety legislation.

6. **Thanks**. The PCC are most grateful to all who encourage, enable and equip the church in ministry, mission, and in the day to day running of St Mary’s Church, the Churchyard, the Church Rooms and the Lychgate Office.

Statement of Financial Activities for the year ended 31 December 2023

	Notes	Unrestricted fund	Designated fund	Restricted fund	2023	2022
Incoming resources		£	£	£	£	£
Voluntary income:						
Planned giving		32,734	0	0	32,734	32,486
Collections, donations & other giving		128,653	0	40,799	169,452	73,988
Income tax recovered		17,640	0	0	17,640	21,138
Legacies		0	0	0	0	5,000
Activities for generating funds						
Magazine/Bookstall sales/Hall Lettings etc		8,524	0	80	8,604	5,937
Income from other Properties		1,025	0	0	1,025	0
Investment income:						
Interest & dividends	6	23,364	0	0	23,364	23,774
Income from charitable activities:						
Parochial fees	4	7,448	0	0	7,448	16,052
Other incoming resources:						
Insurance claims		0	0	0	0	0
Other		8,416	0	0	8,416	5,222
Total incoming resources		**227,804**	**0**	**40,879**	**268,683**	**183,597**
Resources expended						
Charitable activities:						
Donations/Grants to charities	7	(6,575)	0	(1,447)	(8,022)	(15,497)
Mission & Evangelism	7	(9,180)	0	0	(9,180)	(100)
Parish Share		(47,900)	0	0	(47,900)	(56,300)
Clergy expenses		(3,977)	0	0	(3,977)	(1,904)
Church running expenses		(37,617)	0	(180)	(37,797)	(43,105)
Churchyard maintenance		(7,632)	0	0	(7,632)	(9,680)
Cost of raising funds		(407)	0	0	(407)	(1,688)
Running costs:						
Support costs		(710)	0	0	(710)	(1,398)
Administration costs (incl. staff costs)		(11,338)	0	0	(11,338)	(7,067)
Other		(10,816)	0	0	(10,816)	(7,776)
Governance costs		(882)	0	0	(882)	(840)
Repairs to church buildings		(96)	0	(307,974)	(308,070)	(462)
Repairs to other property		(10,800)	0	0	(10,800)	0
Total resources expended		**(147,930)**	**0**	**(309,601)**	**(457,531)**	**(145,817)**
Net (outgoing)/ incoming resources		**79,874**	**0**	**(268,722)**	**(188,848)**	**37,780**
Transfers between funds		(86,220)	(164,918)	251,138	0	0
Net incoming/(outgoing) resources before gains		(6,346)	(164,918)	(17,584)	(188,848)	37,780
Gains (Losses) on investment assets		0	46,109	0	46,109	(90,364)
Net movement in funds		**(6.346)**	**(118,809)**	**(17,584)**	**(142,739)**	**(52,584)**

Funds brought forward at 1 Jan 2023	22,725	786,901	33,000	842,626	895,210
Funds carried forward at 31 Dec 2023	**16,379**	**668,092**	**15,416**	**699,887**	**842,626**

Parochial Church Council of St. Mary's Painswick

Registered Charity No. : 1135419

Balance Sheet as at 31 December 2023

	Notes	General funds £	Restricted funds £	Designated income funds £	2023 total £	*2022 total £*
Fixed Assets						
Tangible Assets (A)		0	0	0	0	*0*
Investments (B)	10	0	0	608,841	608,841	*717,306*
Total fixed assets (A+B)		0	0	608,841	608,841	*717,306*
Current Assets						
Stock (C)	9	133	0	0	133	*164*
Debtors (D)		0	0	0	0	*0*
Cash at bank & in hand (E)		16,246	15,416	59,251	90,913	*125,156*
Total current assets (C+D+E)		16,379	15,416	59,251	90,913	*125,320*
Current liabilities						
Creditors (due within 1 yr) (F)		0	0	0	0	*0*
Net current assets (C+D+E-F)		16,379	15,416	59,251	91,046	*125,320*
Total assets less current liabilities (A+B+C+D+E-F)		16,379	15,416	668,092	699,887	*842,626*
NET ASSETS		**16,379**	**15,416**	**668,092**	**699,887**	***842,626***

These statements were signed on behalf of Painswick PCC by :

.... PCC Treasurer 2023 .... Churchwarden / ~~Vicar~~

The Notes form part of these financial statements

Independent Examiner's Report to the Trustees
of St Mary's Painswick

Independent examiner's report to the trustees of St Mary's Painswick
I report to the charity trustees on my examination of the accounts of St Mary's Painswick for the year ended 31 December 2023.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Louise

Louise Newman
FCCA
Louise Newman & Co Ltd
2 Bath Mews
Bath Parade
Cheltenham
Gloucestershire
GL53 7HL

Date: 27th March 2024

Parochial Church Council of St Mary's Painswick

Registered Charity no. 1135419

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

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the Church is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on a receipts & payments basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Property assets

The PCC, in conjunction with the Gloucester Diocesan Trust, has effective ownership of three properties; the Church Rooms, the Lychgate Office and the Grave Diggers Hut. In principle, the values of these properties should be included in these accounts. There is no current intention of selling any of these properties and any such sale would require a lot of consultation. Furthermore, assigning a value to these unique properties is very difficult and would depend on conditions at the time of any sale. Thus property assets are not included in the balance sheet.

Stock

Stock is valued at cost. (see Note 9).

Taxation

The Church is exempt from corporation tax on its charitable activities. The PCC has paid PAYE / income tax on behalf of its part-time employees.

Fund accounting

See Note 3 below

2. CASHBOOK.

Financial transactions of the PCC are recorded using the Gloucester Diocesan Board of Finance (DBF) supplied spreadsheet system called Cashbook 2023-V2. This allows semi-automated production of accounts not only for Painswick APCM but for DBF, Church of England and Charity Commission purposes as well. The finances of the St. Mary’s Flower Guild and the Ancient Society of Painswick Youths (ASPY, the bell ringers) are not incorporated in these accounts. They have both had their own accounts for many years and are largely self-sufficient. The PCC does pay the Flower Guild for church flowers at Christmas, Easter and Harvest/Clypping. Wedding bell ringing fees and choir fees are initially paid to the PCC and are then forwarded to ASPY and the choir.

3. UNRESTRICTED, DESIGNATED AND RESTRICTED FUNDS.

The Church of England defines three types of fund for PCC purposes:

- **Unrestricted –** funds that can be used for any legitimate purpose of the PCC
- **Restricted –** funds that have been raised for a specific purpose and are kept separate or which have been donated for specified projects or uses.
- **Designated** - funds which the PCC has put aside for specific purposes (but if circumstances change the PCC can decide to un-designate or re-designate).

Our Designated funds include our investments totaling over £600,000. These funds were given to Painswick Church in the past for use by the PCC. Our predecessors chose to use them for income but there is no paperwork with the PCC Treasurer restricting their use as such. Thus, these are classified as Designated rather than Restricted funds. In principle, it would be possible to use some of these funds for major projects and permission was granted to use £100,000 from the Lychgate Funds for the repair of the church roof.

A list of our accounts and their classification is given in Table 10B of Note 10.

4. PAROCHIAL FEES

The figure of £7,448 quoted in the SOFA (Note 4) as the PCC income from parochial fees is the combined income to the PCC (i.e. £2,985 PCC statutory fees plus £4,463 non-statutory extras).

The actual net income to the PCC was £4,878 after deducting £2,570 from the £7,448 for payments due to the organist, bell ringers, choir and flower guild.

5. CHURCH ROOMS

Income from hire of Church Rooms, and contributions from the Tourist Office for electricity use, in 2023 amounted to £9,903. Expenditure (including gas, electricity, insurance, water and cleaning costs) was £9,186 (this is mainly included in Church Running Expenses in the SOFA). There was thus an excess of £717 in the year. The deficit amount brought forward from 2022 was £4,400 and therefore the total deficit at the end of 2023 is £3,683.

6. INCOME FROM INVESTMENTS

Acct	Account Name/Description		Closing Balance 31-12-23(£)	Dividend & interest income (£)	
	Cash accounts				
A	Barclays current		16,245	219	
B	Barclays Roofing		15,416	0	
C	Office cash account		1	0	
M	Church Organ deposit account		59,251	2,266	
	Totals for cash accounts		0	2,485	
	Investment accounts *(All are "designated income" funds)*				
D	CBF 1994 fund		0	282	
E	M & G 1994 fund		0	1,328	
F	M & G PCC of Painswick		48,790	2,907	
G	Lychgate funds		2,834	1,543	
H	Goddard bequest		439,854	12,023	
I	Platt bequest		46,071	1,259	
J	Lychgate funds (fixed interest)		15,833	341	
K	Goddard bequest (fixed interest)		55,459	1,196	
	Totals for investment accounts		0	0	
	Totals for all accounts			23,364	

7. CHARITABLE GIVING

	2023 £	*2022* £
To Sportily (Mission & Evangelism)	9,180	*9,180*
To Other Charities*	8.022	*6,317*
Total Giving	17,202	*15,497*

Notes *Other charities were GARAS £2,500; Young Minds £1,350; The Door £1,607; Children's Society£1,000; Episcopal Collections Charities £812; Marah Trust £200; Harnhill Centre £214; Royal British Legion £164; CTAP £100; Gloucester Historic Churches Trust £75.

8. BENEFICE OFFICE COSTS

The costs of running the Lychgate Office on behalf of the six churches of the Beacon Benefice are initially borne by Painswick PCC but were charged out to the other PCCs as per the following percentages:

Cranham	Edge	Harescombe	Painswick	Pitchcombe	Sheepscombe	Total
11.9%	5.2%	5.2%	57.6%	5.2%	14.9%	100%

Accounts are sent quarterly to the other parishes. Net office running costs in 2023 were as follows:

	£	Painswick	Other Parishes
Q1 2023	3,359	1,935	1,424
Q2 2023	3,468	1,998	1,470
Q3 2023	2,661	1,533	1,128
Q4 2023	3,183	1,833	1,350
Total	**0**	**0**	**0**

Office costs include salaries for the Bea Hyde (office administrator), Rev. Sarah Haslam expenses, office electricity, copier rental, phone and broadband, website maintenance, stationery and stamps. The net cost to Painswick PCC for the Lychgate Office is thus 57.6% of £12,671 or £7,299. The income from other parishes is included in Other Incoming Resources.

9. STOCK

Stock is the postcards, church guides, leaflets and notelets that are available for purchase from the bookstall. The values below are the purchase values of the stock. The retail value (i.e. anticipated income if all purchasers paid the ticketed price) to the PCC through money in the donation boxes is a factor of 2 or 3 higher.

	£
Stock value 31/12/2022	164
Stock additions during year	0

Estimated sales during year (based on a stock take in early Jan 2024)	31
Stock value 31/12/2023	133

10. STATEMENT OF FUNDS

Table 10 A - by fund classification

	Brought Forward from 2022	Incoming Resources	Resources Expended			Capital Gains / (Losses)	Carried Forward to 2024
	£	£	£	£	£	£	£
TOTAL UNRESTRICTED FUNDS	22,725	306,233	312,579	0	0	0	16,379
Designated projects included in above Organ Fund	0	300	0	0	0	0	300
TOTAL DESIGNATED INCOME FUNDS	786,901	10,344	175,262	0	0	46,109	668,092
TOTAL RESTRICTED FUNDS	33,000	305,817	323,401	0	0	0	15,416
TOTAL - ALL FUNDS	**842,626 0**	**622,394**	**811,242**	**0**	**0**	**46,109**	**699,887**

Notes :

a) This table has been structured as per the revised classification of funds as adopted by the PCC in 2016

b) For the purposes of fund valuation at end of 2023 the mid-market share price values have been used. A more detailed breakdown of our funds giving capital gain is provided in Table 10B - below. Note 6 gives the investment income from our designated income funds

TABLE 10B – by individual account

Acct	Account Name/Description	Fund classification	Opening ACTUAL Balance	Transactions & Transfers In	Transactions & Transfers Out	Capital gains (losses) on investments	Closing ACTUAL Balance
			01-Jan-23	*during 2023*	*during 2023*	*during 2023*	*31-12-23*
			£	£	£	£	£
A	Barclays Current (Cash)	Unrestricted	22,560	306,213	(312,529)	0	16,244
B	Barclays Roofing (Cash)	Restricted	33,000	305,817	(323,401)	0	15,416
C	Office petty cash (Cash)	Unrestricted	1	20	(20)	0	1
D	CBF 1994 fund (Inv)	Designated – Endowment	13,727	10,344	(25,107)	1,036	0
E	M & G 1994 fund (Inv)	*Ditto*	41,352	0	(39,810)	(1,542)	0
F	M & G PCC of Painswick (Inv)	*Ditto*	49,964	0	0	(1,174)	48,790
G	Lychgate funds (Inv)	*Ditto*	100,600	0	(100,000)	2,234	0834
H	Goddard bequest (Inv)	*Ditto*	402,030	0	0	37,825	0
I	Platt bequest (Inv)	*Ditto*	42,109	0	0	3,962	0
J	Lychgate funds (Inv)	*Ditto*	14,996	0	0	837	0
K	Goddard bequest (Inv)	*Ditto*	52,528	0	0	2,931	0
L	Stock (Cash)	Unrestricted	164	0	(31)	0	133
M	CBF Church Organ (Cash)	Designated	69,595	0	(10,344)	0	59,251
		TOTALS	0	0	(811,242)	46,109	0

Accounts

PARISH CHURCH COUNCIL OF ST MARY'S

PAINSWICK

Annual Accounts 2022

Financial statements for the calendar year 2022 are provided with this report in the form of : -

- A Statement of Financial Activity (SOFA)
- A Balance Sheet
- An Independent Examiners report; and
- Notes to the financial statements.

1. Overview.
Income generated for in the year was £183,597 (2021 £173,095). The income included £65,969 for the roofing appeal.

The total expenditure for 20221 was £145,713 (2020 £129,391). Therefore the net outgoing was a gain of £37,884 (2021 net gain of £43,704).

Our investment losses were £90,364 (2021 gain of £87,180).

The overall balance carried forward at 31 December 2022 was £842,731 being a decrease of £52,480 over the year (see Net movement of funds in the SOFA).

2. Current account. The balance held in the account at the start of the year was £28,018 but was decreased to £22,561 at 31 December 2022 (see Row A of Note 10, Table 10B). The Current account includes the amounts of £7,067 for the Roofing Appeal Fund, £5,368 for the Tombstone Fund and £500 for the Church Room Floor Fund (See Table 10A).

3. **Charitable donations**. The PCC donated £6,242 to charities and £9,180 to Sportily in 2022 a total of £15,422 (£19,944 in 2021) (see Note 7 to the statement for details).

4. **Parish Share.** The PCC paid £56,300 (£58,800 2021) in Parish Share to the Gloucester Diocese in 2022. This is our biggest item of expenditure and went towards the costs of providing ministry in the Beacon Benefice.

The PCC agreed at its September 2022 meeting to pay a slightly reduced amount of £47,900 requested by the Diocese for the Parish Share in 2023.

5. **Risks.** The PCC is not aware of any significant risks against which it is not reasonably protected by its insurance policies and its adherence to Health and Safety legislation.

6. **Thanks**. The PCC are most grateful to all who encourage, enable and equip the church in ministry, mission, and in the day to day running of St Mary’s Church, the Churchyard, the Church Rooms and the Lychgate Office.

Statement of Financial Activities for the year ended 31 December 2021

	Notes	Unrestricted fund	Designated fund	Restricted fund	**2021**	**2020**
Incoming resources		£	£	£	£	£
Voluntary income:						
Planned giving		33,364	0	0	33,364	34,851
Collections, donations & other giving		27,613	0	0	27,613	8,447
Income tax recovered		11,607	0	0	11,607	10,792
Legacies		59,252	0	0	59,252	0
Activities for generating funds						
Magazine/Bookstall sales/Hall Lettings etc		2,841	0	0	2,841	2,847
Income from other Properties		0	0	0	0	0
Investment income:						
Interest & dividends	6	23,375	0	0	23,375	23,046
Income from charitable activities:						
Parochial fees	4	9,862	0	0	9,862	4.875
Other incoming resources:						
Insurance claims		945	0	0	945	1,165
Other		4,236	0	0	4,236	2,566
Total incoming resources		**173,095**	**0**	**0**	**173,095**	**88,589**
Resources expended						
Charitable activities:						
Donations/Grants to charities	7	(10,764)	0	0	(10,764)	(6,320)
Mission & Evangelism		(9,280)	0	0	(9,280)	(8,893)
Parish Share		(58,800)	0	0	(58,800)	(61,200)
Clergy expenses		(1,379)	0	0	(1,379)	(1,044)
Church running expenses		(23,925)	0	0	(23,925)	(23,212)
Churchyard maintenance		(5,809)	0	0	(5,809)	(4,726)
Cost of raising funds		(1,974)	0	0	(1,974)	(8,094)
Running costs:						
Support costs		(2,970)	0	0	(2,970)	(212)
Administration costs (incl. staff costs)		(5,654)	0	0	(5,654)	(5,022)
Other		(7,209)	0	0	(7,209)	(7,817)
Governance costs		(834)	0	0	(834)	(792)
Repairs to church buildings		(793)	0	0	(793)	(7,352)
Repairs to other property		0	0	0	0	(3,240)

Total resources expended	**(129,391)**	**0**	**0**	**(129,391)**	**(137,924)**
Net (outgoing)/ incoming resources	**43,704**	**0**	**0**	**43,704**	**(49,335)**
Transfers between funds	(39,252)	(20,000)	59,252	0	0
Net incoming/(outgoing) resources before gains	4,452	(20,000)	59,252	43,704	(49,335)
Gains (Losses) on investment assets	0	87,180	0	87,180	21,725
Net movement in funds	**4,452**	**67,180**	**59,252**	**130,884**	**(27,610)**
Funds brought forward at 1 Jan 2021	23,836	740,490	0	764,326	791,936
Funds carried forward at 31 Dec 2021	**28,288**	**807,670**	**59,252**	**895,210**	**764,326**

Parochial Church Council of St. Mary's Painswick

Registered Charity No. : 1135419

Balance Sheet as at 31 December 2021

	Notes	General funds £	Restricted funds £	Designated income funds £	2021 total £	*2020 total £*
Fixed Assets						
Tangible Assets (A)		0	0	0	0	
Investments (B)	10	0	0	807,670	807,670	*740,490*
Total fixed assets (A+B)		0	0	807,670	807,670	*740,490*
Current Assets						
Stock (C)	9	269	0	0	269	*475*
Debtors (D)		0	0	0	0	*0*
Cash at bank & in hand (E)		28,019	59,252	0	87,271	*23,361*
Total current assets (C+D+E)		28,288	59,252	0	87,540	*23,836*
Current liabilities						
Creditors (due within 1 yr) (F)		0	0	0	0	*0*
Net current assets (C+D+E-F)		28,288	59,252	0	87,540	*23,836*
Total assets less current liabilities (A+B+C+D+E-F)		28,288	59,252	807,670	895,210	*764,326*
NET ASSETS		**28,288**	**59,252**	**807,670**	**895,210**	***764,326***

These statements were signed on behalf of Painswick PCC by :

.... PCC Treasurer 2021 M.A. Rodway .... Churchwarden / ~~Vicar~~

The Notes form part of these financial statements

Independent examiner's report to the trustees of Parochial Church Council of St Mary's Painswick
I report to the charity trustees on my examination of the accounts Parochial Church Council of St Mary's Painswick (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Louise Newman

Louise Newman
FCCA
Louise Newman & Co Ltd
2 Bath Mews
Bath Parade
Cheltenham
Gloucestershire
GL53 7HL

Date: 23rd March 2022

Notes to the Financial Statements for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources
All incoming resources are included on the Statement of Financial Activities when the Church is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended
Expenditure is accounted for on a receipts & payments basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Property assets
The PCC, in conjunction with the Gloucester Diocesan Trust, has effective ownership of three properties; the Church Rooms, the Lychgate Office and the Grave Diggers Hut. In principle, the values of these properties should be included in these accounts. There is no current intention of selling any of these properties and any such sale would require a lot of consultation. Furthermore, assigning a value to these unique properties is very difficult and would depend on conditions at the time of any sale. Thus property assets are not included in the balance sheet.

Stock
Stock is valued at cost. (see Note 9).

Taxation
The Church is exempt from corporation tax on its charitable activities. The PCC has paid PAYE / income tax on behalf of its one part-time employee.

Fund accounting
See Note 3 below

2. CASHBOOK.

Financial transactions of the PCC are recorded using the Gloucester Diocesan Board of Finance (DBF) supplied spreadsheet system called Cashbook v5.2. This allows semi-automated production of accounts not only for Painswick APCM but for DBF, Church of England and Charity Commission purposes as well. The finances of the St. Mary's Flower Guild and the Ancient Society of Painswick Youths (ASPY, the bell ringers) are not incorporated in these accounts. They have both had their own accounts for many years and are largely self-sufficient. The PCC does pay the Flower Guild for church flowers at Christmas, Easter and Harvest/Clypping. Wedding bell ringing fees and choir fees are initially paid to the PCC and are then forwarded to ASPY.

3. UNRESTRICTED, DESIGNATED AND RESTRICTED FUNDS.

The Church of England defines three types of fund for PCC purposes :

- **Unrestricted –** funds that can be used for any legitimate purpose of the PCC
- **Restricted –** funds that have been raised for a specific purpose and are kept separate or which have been donated for specified projects or uses. The only restricted fund for Painswick is the Re-ordering fund and that has a bank account separate from other funds
- **Designated -** funds which the PCC has put aside for specific purposes (but if circumstances change the PCC can decide to un-designate or re-designate).

Our Designated funds are our investments totaling over £800,000. These funds were given to Painswick Church in the past for use by the PCC. Our predecessors chose to use them for income but there is no paperwork with the PCC Treasurer or DBF restricting their use as such. Thus, these are classified as Designated rather than Restricted funds. In principle, it would be possible to use some of these funds for major projects. Clearly that would require careful thought and it would be wise to find ways of replacing the lost investment income that would result.

A list of our accounts and their classification is given in Table 10B of Note 10.

4. PAROCHIAL FEES

The figure of £16,052 quoted in the SOFA (Note 4) as the PCC income from parochial fees is the gross income to the PCC (i.e. £6,469 PCC statutory fees plus £9,583 non-statutory extras).

The actual net income to the PCC was £8,460 after deducting £7,592 from the £16,052 for payments for the organist, bell ringers, choir and flower guild.

5. CHURCH ROOMS

Income from hire of Church Rooms, and contributions from the Tourist Office for electricity use, in 2022 amounted to £6,509. Expenditure (including gas, electricity, insurance, water and cleaning costs) was £7,113 (this is mainly included in Church Running Expenses in the SOFA). There was thus a loss of £604 in the year. The deficit amount brought forward from 2021 was £3,796 and therefore the total deficit at the end of 2022 is £4,400.

6. INCOME FROM INVESTMENTS

The total investment account income in 2022 was £23,708 (£23,373 in 2021). This is 3.3% of our overall closing balance (£717,305). Income details for individual accounts is given in the table below.

Acct	**Account Name/Description**		**Closing Balance 31-12-22(£)**	**Dividend & interest income (£)**	**% Return on investment**
	Cash accounts *(All are "unrestricted" funds except reordering which is "restricted")*				
A	Barclays current		22,561		
B	Barclays roofing (previously reordering)		33,000		
C	Office cash account		0		
M	Church Organ account		69,595		
	Totals, for cash accounts		125,156		
	Investment accounts *(All are "designated income" funds)*				
D	CBF 1994 fund		13,727	408	2.9
E	M & G 1994 fund		41,352	2,336	5.6
F	M & G PCC of Painswick		49,964	2,822	5.6
G	Lychgate funds		100,600	2,992	2.9
H	Goddard bequest		402,030	11,957	2.9
I	Platt bequest		42,108	1,252	2.9
J	Lychgate funds (fixed interest)		14,996	431	2.9
K	Goddard bequest (fixed interest)		52,528	1,510	2.9
	Totals for investment accounts		717,305	23,708	3.3

7. CHARITABLE GIVING (Sportily is included in Mission & Evangelism in the SOFA)

	2022 £	*2021* £
To Sportily	9,180	*9,180*
To Other Charities*	6,242	*10,764*
Total Giving	15,422	*19,944*
Notes *Other charities were Young Minds £2,500; Christian Aid £2,500; The Vine Project £672; GRH Intensive Care Unit Charity £420; The Children's Society £150.		

8. BENEFICE OFFICE COSTS

The costs of running the Lychgate Office on behalf of the six churches of the Beacon Benefice are initially borne by Painswick PCC but were charged out to the other PCCs as per the following percentages:

Cranham	Edge	Harescombe	Painswick	Pitchcombe	Sheepscombe	Total
12.0%	4.9%	5.1%	57.6%	5.4%	15.0%	100%

Accounts are sent quarterly to the other parishes. Net office running costs in 2021 were as follows:

	£	Painswick	Other Parishes
Q1 2022	2,232	1,286	946
Q2 2022	886	510	376
Q3 2022	2,689	1,549	1,140
Q4 2022	1,842	1,061	781
Total	**7,649**	**4,406**	**3,243**

Office costs include salaries for the Rev Andrew Leach, office administrator, office electricity, copier rental, phone and broadband, website maintenance, stationery and stamps. The net cost to Painswick PCC for the Lychgate Office is thus 57.6% of £7,649 or £4,406. The income from other parishes is included in Other Incoming Resources.

9. STOCK

Stock is the postcards, church guides, leaflets and notelets that are available for purchase from the bookstall. The values below are the purchase values of the stock. The retail value (i.e. anticipated income if all purchasers paid the ticketed price) to the PCC through money in the donation boxes is a factor of 2 or 3 higher.

	£
Stock value 31/12/2021	269
Stock additions during year	0
Estimated sales during year (based on a stock take in early Jan 2022)	(206)
Stock value 31/12/2021	269

10. STATEMENT OF FUNDS

Table 10 A - by fund classification

	Brought Forward from 2021	Incoming Resources	Resources Expended	Transfers In (out)	Depreciation on Fixed Assets & Stock	Capital Gains / (Losses)	Carried Forward to 2023
	£	£	£	£	£	£	£
TOTAL UNRESTRICTED FUNDS	23,836	198,121	193,669	0	0	0	28,288
<u>Designated projects included in above</u>							
Tombstone (not shown in 2021 accounts)	5,268	100	0	0	0	0	5,368
Church Roof (new project)	0	7,067	0	0	0	0	7,067
Church Room Floor	0	500	0	0	0	0	500
TOTAL DESIGNATED INCOME FUNDS	740,490	0	0	(20,000)	0	87,180	807,670
TOTAL RESTRICTED FUNDS	0	59,252	0	0	0	0	59,252
TOTAL - ALL FUNDS	**764,326**	**257,373**	**193,669**	**(20,000)**	**0**	**87,180**	**895,210**

<u>Notes :</u>

a) This table has been structured as per the revised classification of funds as adopted by the PCC in 2016

b) For the purposes of fund valuation at end of 2022 the mid-market share price values have been used. A more detailed breakdown of our funds giving capital gain is provided in Table 10B - below. Note 6 gives the investment income from our designated income funds

TABLE 10B – by individual account

Acct	Account Name/Description	Fund classification	Opening ACTUAL Balance *01-Jan-21*	Transactions In *during 2021*	Transactions Out *during 2021*	Capital gains (losses) on investments *during 2021*	Closing ACTUAL Balance *31-12-21*
			£	£	£	£	£
A	Barclays Current (Cash)	Unrestricted	23,358	198,121	193,461	0	28,018
B	Barclays Roofing (Cash)	Restricted	0	59,252	0	0	59,252
C	Office petty cash (Cash)	Unrestricted	3	0	2	0	1
D	CBF 1994 fund (Inv)	Designated – Endowment	31,509	0	20,000	4,050	15,559
E	M & G 1994 fund (Inv)	*Ditto*	38,624	0	0	5,167	43,791
F	M & G PCC of Painswick (Inv)	*Ditto*	46,667	0	0	6,244	52,911
G	Lychgate funds (Inv)	*Ditto*	99,752	0	0	14,270	114,022
H	Goddard bequest (Inv)	*Ditto*	398,643	0	0	57,027	455,670
I	Platt bequest (Inv)	*Ditto*	41,754	0	0	5,973	47,727
J	Lychgate funds (Inv)	*Ditto*	18,553	0	0	(1,233)	17,320
K	Goddard bequest (Inv)	*Ditto*	64,988	0	0	(4,318)	60,670
L	Stock (Cash)	Unrestricted	475	0	206	0	269
M	CBF Church Organ (Cash)	Designated	0	69,595	0	0	69,595
		TOTALS	764,326	257,373	(213,669)	87,180	895,210

Accounts

PARAROCHIAL CHURCH COUNCIL OF ST MARY'S PAINSWICK

Annual Accounts 2021

Financial statements for the calendar year 2021 are provided with this report in the form of : -

- A Statement of Financial Activity (SOFA)
- A Balance Sheet
- An Independent Examiners report; and
- Notes to the financial statements.

1. Overview.
Income generated for in the year was £173,095 (2020 £88,589). The increase is because of a legacy of £59,252 received from the estate of the late Gwen Welch. This has been transferred into our Reordering Account and ring-fenced for the repairs to the church organ (see Table 10B)

The total expenditure for 2021 was £129,391 (2020 £137,924). Therefore the net outgoing was a gain of £43,704 (2020 net loss of £49,335).

Our investment gains were £87,180 (2020 gain of £21,725). £20,000 was however transferred from our investment funds in order to maintain a sustainable balance in our Current account (see 2 below).

The overall balance carried forward at 31 December 2021 was £895,210 being an increase of £130,884 over the year (see Net movement of funds in the SOFA).

2. Current account. The balance held in the account at the start of the year was £23,358 but was increased to £28,018 at 31 December 2021 (see Row A of Note 10, Table 10B). The Current account includes the total amount £20,000 transferred from one of the CBF Deposit Accounts. This was necessary in order to maintain a reasonable ongoing balance in the Current account (see Row D of Note 10, Table 10B)

3. **Charitable donations**. The PCC donated a total of £10,764 to charities in 2021, (£6,320 2020) (see Note 7 to the statement for details).

4. **Parish Share.** The PCC paid £58,800, (£61,200 2020) in Parish Share to the Gloucester Diocese in 2021. This is our biggest item of expenditure and went towards the costs of providing ministry in the Beacon Benefice.

The PCC agreed at its October 2021 meeting to pay the slightly reduced amount of £56,300 requested by the Diocese for the Parish Share in 2022.

5. **Risks.** The PCC is not aware of any significant risks against which it is not reasonably protected by its insurance policies and its adherence to Health and Safety legislation.

6. **Thanks.** The PCC are most grateful to all who encourage, enable and equip the church in ministry, mission, and in the day to day running of St Mary's Church, the Churchyard, the Church Rooms and the Lychgate Office.

Statement of Financial Activities for the year ended 31 December 2021

	Notes	Unrestricted fund	Designated fund	Restricted fund	**2021**	**2020**
Incoming resources		£	£	£	£	£
Voluntary income:						
Planned giving		33,364	0	0	33,364	34,851
Collections, donations & other giving		27,613	0	0	27,613	8,447
Income tax recovered		11,607	0	0	11,607	10,792
Legacies		59,252	0	0	59,252	0
Activities for generating funds						
Magazine/Bookstall sales/Hall Lettings etc		2,841	0	0	2,841	2,847
Income from other Properties		0	0	0	0	0
Investment income:						
Interest & dividends	6	23,375	0	0	23,375	23,046
Income from charitable activities:						
Parochial fees	4	9,862	0	0	9,862	4.875
Other incoming resources:						
Insurance claims		945	0	0	945	1,165
Other		4,236	0	0	4,236	2,566
Total incoming resources		**173,095**	**0**	**0**	**173,095**	**88,589**
Resources expended						
Charitable activities:						
Donations/Grants to charities	7	(10,764)	0	0	(10,764)	(6,320)
Mission & Evangelism		(9,280)	0	0	(9,280)	(8,893)
Parish Share		(58,800)	0	0	(58,800)	(61,200)
Clergy expenses		(1,379)	0	0	(1,379)	(1,044)
Church running expenses		(23,925)	0	0	(23,925)	(23,212)
Churchyard maintenance		(5,809)	0	0	(5,809)	(4,726)
Cost of raising funds		(1,974)	0	0	(1,974)	(8,094)
Running costs:						
Support costs		(2,970)	0	0	(2,970)	(212)
Administration costs (incl. staff costs)		(5,654)	0	0	(5,654)	(5,022)
Other		(7,209)	0	0	(7,209)	(7,817)
Governance costs		(834)	0	0	(834)	(792)

Repairs to church buildings	(793)	0	0	(793)	(7,352)
Repairs to other property	0	0	0	0	(3,240)
Total resources expended	**(129,391)**	**0**	**0**	**(129,391)**	**(137,924)**
Net (outgoing)/ incoming resources	**43,704**	**0**	**0**	**43,704**	**(49,335)**
Transfers between funds	(39,252)	(20,000)	59,252	0	0
Net incoming/(outgoing) resources before gains	4,452	(20,000)	59,252	43,704	(49,335)
Gains (Losses) on investment assets	0	87,180	0	87,180	21,725
Net movement in funds	**4,452**	**67,180**	**59,252**	**130,884**	**(27,610)**
Funds brought forward at 1 Jan 2021	23,836	740,490	0	764,326	791,936
Funds carried forward at 31 Dec 2021	**28,288**	**807,670**	**59,252**	**895,210**	**764,326**

Parochial Church Council of St. Mary's Painswick

Registered Charity No. : 1135419

Balance Sheet as at 31 December 2021

	Notes	General funds £	Restricted funds £	Designated income funds £	2021 total £	*2020 total £*
Fixed Assets						
Tangible Assets (A)		0	0	0	0	
Investments (B)	10	0	0	807,670	807,670	*740,490*
Total fixed assets (A+B)		0	0	807,670	807,670	*740,490*
Current Assets						
Stock (C)	9	269	0	0	269	*475*
Debtors (D)		0	0	0	0	*0*
Cash at bank & in hand (E)		28,019	59,252	0	87,271	*23,361*
Total current assets (C+D+E)		28,288	59,252	0	87,540	*23,836*
Current liabilities						
Creditors (due within 1 yr) (F)		0	0	0	0	*0*
Net current assets (C+D+E-F)		28,288	59,252	0	87,540	*23,836*
Total assets less current liabilities (A+B+C+D+E-F)		28,288	59,252	807,670	895,210	*764,326*
NET ASSETS		**28,288**	**59,252**	**807,670**	**895,210**	***764,326***

These statements were signed on behalf of Painswick PCC by :

.... PCC Treasurer 2021 M.A. Rodway .... Churchwarden / ~~Vicar~~

The Notes form part of these financial statements

Independent examiner's report to the trustees of Parochial Church Council of St Mary's Painswick
I report to the charity trustees on my examination of the accounts Parochial Church Council of St Mary's Painswick (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report
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I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Louise Newman

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FCCA
Louise Newman & Co Ltd
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Date: 23rd March 2022

Notes to the Financial Statements for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources
All incoming resources are included on the Statement of Financial Activities when the Church is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended
Expenditure is accounted for on a receipts & payments basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Property assets
The PCC, in conjunction with the Gloucester Diocesan Trust, has effective ownership of three properties; the Church Rooms, the Lychgate Office and the Grave Diggers Hut. In principle, the values of these properties should be included in these accounts. There is no current intention of selling any of these properties and any such sale would require a lot of consultation. Furthermore, assigning a value to these unique properties is very difficult and would depend on conditions at the time of any sale. Thus property assets are not included in the balance sheet.

Stock
Stock is valued at cost. (see Note 9).

Taxation
The Church is exempt from corporation tax on its charitable activities. The PCC has paid PAYE / income tax on behalf of its one part-time employee.

Fund accounting
See Note 3 below

2. CASHBOOK.

Financial transactions of the PCC are recorded using the Gloucester Diocesan Board of Finance (DBF) supplied spreadsheet system called Cashbook v5.2. This allows semi-automated production of accounts not only for Painswick APCM but for DBF, Church of England and Charity Commission purposes as well. The finances of the St. Mary's Flower Guild and the Ancient Society of Painswick Youths (ASPY, the bell ringers) are not incorporated in these accounts. They have both had their own accounts for many years and are largely self-sufficient. The PCC does pay the Flower Guild for church flowers at Christmas, Easter and Harvest/Clypping. Wedding bell ringing fees are initially paid to the PCC and are then forwarded to ASPY.

3. UNRESTRICTED, DESIGNATED AND RESTRICTED FUNDS.

The Church of England defines three types of fund for PCC purposes :

- **Unrestricted –** funds that can be used for any legitimate purpose of the PCC
- **Restricted –** funds that have been raised for a specific purpose and are kept separate or which have been donated for specified projects or uses. The only restricted fund for Painswick is the Re-ordering fund and that has a bank account separate from other funds
- **Designated -** funds which the PCC has put aside for specific purposes (but if circumstances change the PCC can decide to un-designate or re-designate).

Our Designated funds are our investments totaling over £800,000. These funds were given to Painswick Church in the past for use by the PCC. Our predecessors chose to use them for income but there is no paperwork with the PCC Treasurer or DBF restricting their use as such. Thus, these are classified as Designated rather than Restricted funds. In principle, it would be possible to use some of these funds for major projects. Clearly that would require careful thought and it would be wise to find ways of replacing the lost investment income that would result.

A list of our accounts and their classification is given in Table 10B of Note 10.

4. PAROCHIAL FEES

The figure of £9,862 quoted in the SOFA (Note 4) as the PCC income from parochial fees is the gross income to the PCC (i.e. £4,137 PCC statutory fees plus £5,725 non-statutory extras).

The actual net income to the PCC was £5,716 after deducting £4,146 from the £9,862 for payments to the organist, bell ringers, choir and flower guild.

5. CHURCH ROOMS

Income from hire of Church Rooms, and contributions from the Tourist Office for electricity use, in 2021 amounted to £3,157. Expenditure (including gas, electricity, insurance, water and cleaning costs) was £3,631 (this is mainly included in Church Running Expenses in the SOFA). There was thus a loss of £474 in the year. The deficit amount brought forward from 2020 was £3,322 and therefore the total deficit at the end of 2021 is £3,796.

6. INCOME FROM INVESTMENTS

The total investment account income in 2021 was £23,373 (£22,910 in 2020). This is 2.9% of our overall closing balance (£807,670). Income details for individual accounts is given in the table below.

Acct	**Account Name/Description**		**Closing Balance 31-12-21(£)**	**Dividend & interest income (£)**	**% Return on investment**
	Cash accounts *(All are "unrestricted" funds except reordering which is "restricted")*				
A	Barclays current		28,019	2	
B	Barclays reordering		59,252	0	
C	Office cash account		0	0	
	Totals, for cash accounts		87,271	2	
	Investment accounts *(All are "designated income" funds)*				
D	CBF 1994 fund		15,559	914	5.8
E	M & G 1994 fund		43,791	2,082	4.8
F	M & G PCC of Painswick		52,911	2,516	4.8
G	Lychgate funds		114,022	2,894	2.5
H	Goddard bequest		455,670	11,564	2.5
I	Platt bequest		47,727	1,211	2.5
J	Lychgate funds (fixed interest)		17,320	487	2.8
K	Goddard bequest (fixed interest)		60,670	1,705	2.8
	Totals for investment accounts		807,670	23,373	2.9

7. CHARITABLE GIVING (PSALMS/Sportily is included in Mission &

Evangelism in the SOFA)

	2021 £	*2020* £
To PSALMS/Sportily	9,180	*8,880*
To Other Charities*	10,764	*6,320*
Total Giving	19,944	*15,200*

Notes * Other charities were The Children's Society £514; The Tear Fund £5,000, GARAS £5,000; British Legion Poppy Appeal £250

8. BENEFICE OFFICE COSTS

The costs of running the Lychgate Office on behalf of the six churches of the Beacon Benefice are initially borne by Painswick PCC but were charged out to the other PCCs as per the following percentages:

Cranham	Edge	Harescombe	Painswick	Pitchcombe	Sheepscombe	Total
12.0%	4.9%	5.1%	57.6%	5.4%	15.0%	100%

Accounts are sent quarterly to the other parishes. Net office running costs in 2021 were as follows:

	£	Painswick	Other Parishes
Q1 2021	1,116	642	474
Q2 2021	1,232	710	522
Q3 2021	1,802	1,038	764
Q4 2021	1,390	801	589
Total	**5,540**	**3,191**	**2,349**

Office costs include salaries for the Rev Andrew Leach, office electricity, copier rental, phone and broadband, website maintenance, stationery and stamps. The net cost to Painswick PCC for the Lychgate Office is thus 57.6% of £5,540 or £3,191. The income from other parishes is included in Other Incoming Resources.

9. STOCK

Stock is the postcards, church guides, leaflets and notelets that are available for purchase from the bookstall. The values below are the purchase values of the stock. The retail value (i.e. anticipated income if all purchasers paid the ticketed price) to the PCC through money in the donation boxes is a factor of 2 or 3 higher.

	£
Stock value 31/12/2020	475
Stock additions during year	0
Estimated sales during year (based on a stock take in early Jan 2022)	(206)
Stock value 31/12/2021	269

10. STATEMENT OF FUNDS

Table 10 A - by fund classification

	Brought Forward from 2020	Incoming Resources	Resources Expended	Transfers In (out)	Depreciation on Fixed Assets & Stock	Capital Gains / (Losses)	Carried Forward to 2022
	£	£	£	£	£	£	£
TOTAL UNRESTRICTED FUNDS	23,836	198,121	193,669	0	0	0	28,288

TOTAL DESIGNATED INCOME FUNDS	740,490	0	0	(20,000)	0	87,180	807,670
TOTAL RESTRICTED FUNDS	0	59,252	0	0	0	0	59,252
TOTAL - ALL FUNDS	**764,326**	**257,373**	**193,669**	**(20,000)**	**0**	**87,180**	**895,210**

Notes :

a) This table has been structured as per the revised classification of funds as adopted by the PCC in 2016

b) For the purposes of fund valuation at end of 2021 the mid-market share price values have been used. A more detailed breakdown of our funds giving capital gain is provided in Table 10B - below. Note 6 gives the investment income from our designated income funds

TABLE 10B – by individual account

Acct	Account Name/Description	Fund classification	Opening ACTUAL Balance	Transactions In	Transactions Out	Capital gains (losses) on investments	Closing ACTUAL Balance

			01-Jan-21	during 2021	during 2021	during 2021	31-12-21
			£	£	£	£	£
A	Barclays Current (Cash)	Unrestricted	23,358	198,121	193,461	0	28,018
B	Barclays Reordering (Cash)	Restricted	0	59,252	0	0	59,252
C	Office petty cash (Cash)	Unrestricted	3	0	2	0	1
D	CBF 1994 fund (Inv)	Designated – Endowment	31,509	0	20,000	4,050	15,559
E	M & G 1994 fund (Inv)	*Ditto*	38,624	0	0	5,167	43,791
F	M & G PCC of Painswick (Inv)	*Ditto*	46,667	0	0	6,244	52,911
G	Lychgate funds (Inv)	*Ditto*	99,752	0	0	14,270	114,022
H	Goddard bequest (Inv)	*Ditto*	398,643	0	0	57,027	455,670
I	Platt bequest (Inv)	*Ditto*	41,754	0	0	5,973	47,727
J	Lychgate funds (Inv)	*Ditto*	18,553	0	0	(1,233)	17,320
K	Goddard bequest (Inv)	*Ditto*	64,988	0	0	(4,318)	60,670
L	Stock (Cash)	Unrestricted	475	0	206	0	269
		TOTALS	764,326	257,373	(213,669)	87,180	895,210