

PAROCHIAL 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 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 (£)	
	<u>Cash accounts</u>				
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:

Church	Beacon Benefice	Painswick PCC	Other PCCs	Total
11.9%	55.2%	57.6%	14.0%	11.9%

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
<u>Designated projects included in above</u>							
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 during 2023	Closing ACTUAL Balance
			01-Jan-23	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)	<i>Ditto</i>	41,352	0	(39,810)	(1,542)	0
F	M & G PCC of Painswick (Inv)	<i>Ditto</i>	49,964	0	0	(1,174)	48,790
G	Lychgate funds (Inv)	<i>Ditto</i>	100,600	0	(100,000)	2,234	0834
H	Goddard bequest (Inv)	<i>Ditto</i>	402,030	0	0	37,825	0
I	Platt bequest (Inv)	<i>Ditto</i>	42,109	0	0	3,962	0
J	Lychgate funds (Inv)	<i>Ditto</i>	14,996	0	0	837	0
K	Goddard bequest (Inv)	<i>Ditto</i>	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