

ST ELISABETH'S PCC
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

ST ELISABETH'S PCC

LEGAL AND ADMINISTRATIVE INFORMATION

PCC Members	Mr Peter Adams	
	Ms Elisabeth Prime	
	Ms Susan Santos	
	Mr Lee Cheetham	
	Mrs Ann Harris	
	Mr Colin Allcorn	
	Dr Simon Eyre MA. FRCGP	
	Mrs Sarah Goddard	
	Mr Mark Fifield	
	Ms Susan Fifield	
	Rev David Harrigan	
	Mr Ben Miles	(Appointed 30 April 2023)
	Ms Jeannie Luck	(Appointed 30 April 2023)
	Ms Julie West	(Appointed 30 April 2023)
	Ms Rita Allcorn	(Appointed 30 April 2023)
Charity number	1138291	
Principal address	St Elisabeth's Centre 268 Victoria Drive Eastbourne East Sussex BN20 8QX	
Independent examiner	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	

ST ELISABETH'S PCC

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ST ELISABETH'S PCC

COUNCIL'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The PCC members present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the PCC's Parochial Church Council Powers Measure (1956) as amended and the Church Representation Rules, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

St Elisabeth's PCC has the responsibility of supporting and working with the incumbent in promoting the ecclesiastical parish and the mission of the Church: pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for St Elisabeth's church building.

Public benefit

The PCC members have paid due regard to guidance issued by the Charity Commission in deciding what activities the PCC should undertake.

Achievements and performance

Significant activities and achievements against objectives

The PCC, as the governing body of St Elisabeth's, meets regularly throughout the year. This includes social gatherings in the summer and at Christmas which promotes a sense of trust, belonging and shared purpose. At each PCC meeting reports are received from Churchwardens, Centre Manager, Treasurer, Parish Safeguarding Officer and Vicar. These reports cover key areas as well as reporting on mission and activities within the church, more can be found about these activities in section 2 of this document.

In April 2024 we celebrate two years since the Harrigan family's arrival at St Elisabeth's and Revd. David's licensing. We are blessed both with David's leadership and the whole family's ministry within the church. The church and its community have of course changed over this time but with Revd. David's approach of 'slowly but surely' we have seen restoration and blossoming within our faith community and a new sense of renewal in serving our Old Town community. Due to various reasons some members are no longer with us and we have seen the arrival of new sisters and brothers. Our mission is to grow the church, not necessarily in numbers (although that would be nice) but to grow in Christ as we seek to 'make the church like home and home like the church'.

St Elisabeth's Church is used regularly throughout the week by those hiring the church space to provide services, clubs and leisure activities and is a key resource to the wider community. We thank Miz Wells, Centre Manager, for her dedication to increasing our profile and building good relationships with our hirers. The use of our church halls in this way is not only a source of income for the church but enables us to build wider networks and raises our profile as a church community.

We are grateful and extend out thanks to all those people who willingly give their time and skills to help with the mission and outreach of the church: for those who officiate, our Reader, those who run and help with our children's clubs, those who volunteer with hospitality and Foodbank. Those who help keep our church in good repair and to those members working behind the scenes planning and enabling the activities of our church family.

Financial review

Overall, the Church had a deficit of £1,429 (2022: surplus of £3,268). Total funds at the year end were £77,377 (2022: £84,588), of which £23,923 (2022: £25,352) was held in restricted funds and a further £5,349 (2022: 4,923) in Endowment funds.

Reserves policy

Our PCC policy is to hold money in reserve for staffing and for unforeseen situations. This is held in general restricted funds.

ST ELISABETH'S PCC

COUNCIL'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The Parochial Church Council (PCC) is registered with the Charity Commission as required by the Charities Act 2011. Its governing document is the Parochial Church Councils (Powers) Measure 1956.

Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation rules. In 2022 the meeting was held on 24th April 2022.

The PCC members who served during the year and up to the date of signature of the financial statements were:

Ms Christine Swanborough-Nilson	(Resigned 30 April 2023)
Mr Peter Adams	
Mr Bill Fennell	(Resigned 30 April 2023)
Ms Elisabeth Prime	
Ms Susan Santos	
Mr Lee Cheetham	
Mrs Ann Harris	
Mr Colin Allcorn	
Dr Simon Eyre MA. FRCGP	
Mrs Sarah Goddard	
Mr Mark Fifield	
Ms Susan Fifield	
Rev David Harrigan	
Mr Ben Miles	(Appointed 30 April 2023)
Ms Jeannie Luck	(Appointed 30 April 2023)
Ms Julie West	(Appointed 30 April 2023)
Ms Rita Allcorn	(Appointed 30 April 2023)

Recruitment and appointment of trustees

Members are warmly encouraged to stand for election to the PCC and we try to ensure a balance of skills and experience where possible.

The Council's report was approved by the Board of PCC Members.

.....
Mr Peter Adams
PCC member

.....
Rev David Harrigan
PCC member

Date:

ST ELISABETH'S PCC

INDEPENDENT EXAMINER'S REPORT

TO THE PCC MEMBERS OF ST ELISABETH'S PCC

I report to the PCC members on my examination of the financial statements of St Elisabeth's PCC (the PCC) for the year ended 31 December 2023.

Responsibilities and basis of report

As the PCC members of the PCC you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the PCC's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 PCC as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

John Caladine FCCA CTA FCIE

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated:

ST ELISABETH'S PCC

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year		Unrestricted funds general	Unrestricted funds material funds	Restricted funds	Endowment funds	Total	Total
	Notes	2023 £	2023 £	2023 £	2023 £	2023 £	2022 £
Income from:							
Donations and legacies	3	63,595	785	547	-	64,927	78,510
Charitable activities	4	37,729	-	-	-	37,729	36,580
Investments	5	1,010	-	-	-	1,010	420
Total income		102,334	785	547	-	103,666	115,510
Expenditure on:							
Raising funds	6	210	-	-	-	210	188
Charitable activities	7	108,918	199	1,976	-	111,093	111,724
Total expenditure		109,128	199	1,976	-	111,303	111,912
Net gains/(losses) on investments	12	-	-	-	426	426	(330)
Net income/(expenditure) and movement in funds		(6,794)	586	(1,429)	426	(7,211)	3,268
Reconciliation of funds:							
Fund balances at 1 January 2023		17,861	36,452	25,352	4,923	84,588	81,320
Fund balances at 31 December 2023		11,067	37,038	23,923	5,349	77,377	84,588

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ST ELISABETH'S PCC

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year		Unrestricted funds general	Unrestricted funds material	Restricted funds	Endowment funds	Total
	Notes	2022 £	2022 £	2022 £	2022 £	2022 £
Income from:						
Donations and legacies	3	66,909	11,601	-	-	78,510
Charitable activities	4	36,580	-	-	-	36,580
Investments	5	420	-	-	-	420
Total income		103,909	11,601	-	-	115,510
Expenditure on:						
Raising funds	6	188	-	-	-	188
Charitable activities	7	109,029	857	1,838	-	111,724
Total expenditure		109,217	857	1,838	-	111,912
Net losses on investments	12	-	-	-	(330)	(330)
Net income/(expenditure) and movement in funds		(5,308)	10,744	(1,838)	(330)	3,268
Reconciliation of funds:						
Fund balances at 1 January 2022		23,169	25,708	27,190	5,253	81,320
Fund balances at 31 December 2022		17,861	36,452	25,352	4,923	84,588

ST ELISABETH'S PCC

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		8,977		5,543
Investments	15		5,349		4,923
			<u>14,326</u>		<u>10,466</u>
Current assets					
Debtors	16	5,975		4,435	
Cash at bank and in hand		67,166		74,002	
		<u>73,141</u>		<u>78,437</u>	
Creditors: amounts falling due within one year	17	(10,090)		(4,315)	
Net current assets			63,051		74,122
Total assets less current liabilities			<u>77,377</u>		<u>84,588</u>
Capital funds					
Endowment funds	19		5,349		4,923
Restricted funds	20		23,923		25,352
<u>Unrestricted funds</u>					
Designated funds	21	29,177		36,452	
General unrestricted funds		18,928		17,861	
		<u>48,105</u>		<u>54,313</u>	
			<u>77,377</u>		<u>84,588</u>

The financial statements were approved by the PCC Members on

.....
Mr Peter Adams
PCC member

.....
Rev David Harrigan
PCC Member

ST ELISABETH'S PCC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

St Elisabeth's PCC is a charity governed by the Parochial Church Councils (Powers) Measure 1956.

1.1 Accounting convention

The financial statements have been prepared under the Church Accounting Regulations 2006, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The PCC is a Public Benefit Entity as defined by FRS 102.

The PCC has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the PCC. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the PCC members have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. Thus the PCC members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the PCC members in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the PCC.

1.4 Income

Income is recognised when the PCC is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

ST ELISABETH'S PCC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

Donations and legacies

Collections are recognised when received.

Planned giving receivable is recognised when there is evidence of entitlement, receipt is probable, and the amount accords with the Gift Aid declaration or other record of intention to donate.

Gift aid recovered is recognised when the income to which it is attached is recognised.

Grants and legacies are recognised when the formal offer in writing of the funding, is received by the PCC.

Charitable activities

Sales of magazines and study notes are recognised when received.

Rents from property are recognised in accordance with the rental agreements, when receipt is probable.

Other trading activities

Trading activities are where income is receivable in return for selling goods or providing services. Income from trading is recognised either: a - when received, or b - in the case of room hire charges, when the hire has taken place and receipt is probable or c - in the case of concerts: for the year in question, irrespective of date of receipt Advance receipts for both concerts and room hire are included in creditors until the concerts or hiring has taken place.

Investment income

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and accounted for gross.

Grants

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

Church Activities

The diocesan parish contribution is accounted for on an annual basis, reflecting the allocation set by our Deanery. Any parish contribution unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

1.6 Tangible fixed assets

Consecrated and beneficed property of any kind is excluded from the accounts by s.10(2) of the Charities Act 2011. Movable church furnishing held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected but are not included in the financial statements. For other property acquired prior to 1 January 2003, there is insufficient cost information available and therefore the cost of such assets is not stated in the financial statements.

All expenditure on consecrated or beneficed buildings and individual items costing under £1,000 are written off in the year they were incurred.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Fixtures and fittings	25%
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ST ELISABETH'S PCC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

No depreciation is provided on freehold property as it is the PCC's policy to maintain these assets in a continual state of sound repair. The useful economic life of these assets is so long and residual values so high that any depreciation would not be material. These assets will be subject to annual impairment reviews. Provision will be made if there has been any permanent diminution in value.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the PCC reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The PCC has elected to apply the provisions of Section 11 'Basic Financial Instruments of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the PCC's balance sheet when the PCC becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

ST ELISABETH'S PCC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the PCC's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the PCC is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the PCC's accounting policies, the PCC members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ST ELISABETH'S PCC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from donations and legacies

	Unrestricted funds general	Unrestricted funds material funds	Restricted funds	Total	Unrestricted funds general	Unrestricted funds material funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £	2022 £
Donations and gifts	63,595	785	547	64,927	66,909	11,601	-	78,510
Donations and gifts								
Planned giving (excl tax refunds)	39,755	-	-	39,755	38,351	-	-	38,351
Collections at all services	11,261	239	87	11,587	8,946	-	-	8,946
Sundry donations and appeals	-	-	-	-	3,591	1,601	-	5,192
Gift Aid recoverable	11,026	-	-	11,026	9,974	-	-	9,974
Other funds generated	394	546	460	1,400	547	-	-	547
Legacies	-	-	-	-	2,500	5,000	-	7,500
Grants	165	-	-	165	3,000	5,000	-	8,000
Other income	994	-	-	994	-	-	-	-
	63,595	785	547	64,927	66,909	11,601	-	78,510

ST ELISABETH'S PCC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Charitable activities		
Rummage sales	2,801	744
Fees for weddings, funerals etc	36	560
Church hall hire	34,892	35,276
	<u>37,729</u>	<u>36,580</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>1,010</u>	<u>420</u>

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Costs of fetes and other events	-	178
Other fundraising costs	210	10
	<u>210</u>	<u>188</u>

ST ELISABETH'S PCC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Expenditure on charitable activities

	Charitable activities	Charitable activities
	2023	2022
	£	£
Direct costs		
Staff costs	5,136	9,515
Depreciation and impairment	4,426	2,913
Diocesan Parish Contribution	59,735	69,419
Other clergy costs	7,809	6,149
Church running and maintenance	21,498	20,612
Telecoms and internet costs	1,885	1,155
Waste disposal	726	630
Major church repairs	7,410	-
	<u>108,625</u>	<u>110,393</u>
Grant funding of activities (see note 8)	128	191
Share of support and governance costs (see note 9)		
Governance	2,340	1,140
	<u>111,093</u>	<u>111,724</u>
Analysis by fund		
Unrestricted funds - general	108,918	109,029
Unrestricted funds - material funds	199	857
Restricted funds	1,976	1,838
	<u>111,093</u>	<u>111,724</u>

8 Grants payable

	Charitable activities	Charitable activities
	2023	2022
	£	£
Grants to institutions:		
Other	128	191
	<u>128</u>	<u>191</u>

ST ELISABETH'S PCC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs allocated to activities

	Charitable activities	Total
	2023	2022
	£	£
Governance	2,340	1,140
	=====	=====
	2023	2022
	£	£
Governance costs comprise:		
Accountancy	1,500	1,140
Bookkeeping and payroll	840	-
	=====	=====
	2,340	1,140
	=====	=====

Governance costs above includes payments to the Independent Examiner of £600 (2022: £600) for Independent Examination work and £1,084 (2022: £540) for other services.

10 PCC Members

The Vicar, Rev D Harrigan is employed by the Diocese. St Elisabeth's provide him with a vicarage, in order to fulfil his duties.

None of the other PCC members (or any persons connected with them) received any remuneration or benefits from the PCC during the year.

During the year 2 trustee and their related parties were reimbursed a total of £342 for costs incurred on behalf of the Church.

Total donations from the trustees, and their related parties, amounted to £21,709. This doesn't include donations given into cash collections where the individual donors are not identifiable.

11 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	1	1
	=====	=====
Employment costs	2023	2022
	£	£
Wages and salaries	5,136	9,515
	=====	=====

There were no employees whose annual remuneration was more than £60,000.

ST ELISABETH'S PCC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Gains and losses on investments

	Endowment funds 2023 £	Endowment funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	426	(330)

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2023	72,690
Additions	7,860
At 31 December 2023	80,550
Depreciation and impairment	
At 1 January 2023	67,147
Depreciation charged in the year	4,426
At 31 December 2023	71,573
Carrying amount	
At 31 December 2023	8,977
At 31 December 2022	5,543

15 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2023	4,923
Valuation changes	426
At 31 December 2023	5,349
Carrying amount	
At 31 December 2023	5,349
At 31 December 2022	4,923

ST ELISABETH'S PCC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	2,667	2,620
Other debtors	3,308	1,815
	<u>5,975</u>	<u>4,435</u>

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	8,590	3,175
Accruals and deferred income	1,500	1,140
	<u>10,090</u>	<u>4,315</u>

18 Retirement benefit schemes

The PCC operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the PCC in an independently administered fund.

19 Endowment funds

Endowment funds represent assets which must be held permanently by the PCC. Income arising on the endowment funds can be used in accordance with the objects of the PCC and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2023 £	Gains and losses £	At 31 December 2023 £
Permanent endowments			
Eliza Watson	1,681	147	1,828
Clarke Graveyard	2,562	241	2,803
Watson Graveyard	680	38	718
	<u>4,923</u>	<u>426</u>	<u>5,349</u>

ST ELISABETH'S PCC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

19 Endowment funds (Continued)

Previous year:	At 1 January 2022	Gains and losses	At 31 December 2022
	£	£	£
Permanent endowments			
Eliza Watson	1,564	117	1,681
Clarke Graveyard	785	(105)	680
Watson Graveyard	2,904	(342)	2,562
	<u>5,253</u>	<u>(330)</u>	<u>4,923</u>

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 January 2022	Resources expended	Balance at 1 January 2023	Movement in funds		Balance at 31 December 2023
	£	£	£	Incoming resources	Resources expended	£
Chalk Cliff Trust	2,954	-	2,954	-	-	2,954
Music	223	-	223	-	-	223
Upstairs kitchen and toilet	629	-	629	-	-	629
eBay	6,125	-	6,125	-	-	6,125
Garden fund	351	-	351	-	-	351
Arts fund	10,942	-	10,942	-	-	10,942
Children fund	158	-	158	253	(138)	273
Charity Contact Centre	18	-	18	-	-	18
Totz equipment	277	-	277	50	-	327
Capital equipment - depreciated assets	5,513	(1,838)	3,675	-	(1,838)	1,837
Box - Boxing Club	-	-	-	244	-	244
	<u>27,190</u>	<u>(1,838)</u>	<u>25,352</u>	<u>547</u>	<u>(1,976)</u>	<u>23,923</u>

The Restricted funds of the charity contain various amounts which have been given for specific purposes; some of which go back many years. The trustees are monitoring these balances.

The Capital Equipment Fund represents specific assets over which conditions were placed. The fund absorbs the depreciation on these assets each year.

The Boxing Club fund contains monies in relation to our new youth project.

ST ELISABETH'S PCC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

21 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds			Movement in funds			
	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 31 December 2023
	£	£	£	£	£	£	£
Legacy AH	20,728	5,000	(734)	24,994	-	(7,860)	17,134
Club 1	447	-	-	447	-	-	447
Community Support	-	6,000	-	6,000	197	(80)	6,117
Messy Church	-	-	(123)	(123)	44	(104)	(183)
School lunches	2,340	-	-	2,340	-	-	2,340
Vicar's discretionary	404	-	-	404	-	-	404
Flowers	10	21	-	31	32	-	63
Windows	1,086	-	-	1,086	-	-	1,086
Totz	693	580	-	1,273	511	(15)	1,769
	<u>25,708</u>	<u>11,601</u>	<u>(857)</u>	<u>36,452</u>	<u>784</u>	<u>(8,059)</u>	<u>29,177</u>

22 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds material	Restricted funds	Endowment funds	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:					
Tangible assets	7,140	-	1,837	-	8,977
Investments	-	-	-	5,349	5,349
Current assets/(liabilities)	3,927	37,038	22,086	-	63,051
	<u>11,067</u>	<u>37,038</u>	<u>23,923</u>	<u>5,349</u>	<u>77,377</u>

ST ELISABETH'S PCC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

22 Analysis of net assets between funds (Continued)

	Unrestricted funds general	Unrestricted funds material	Restricted funds	Endowment funds	Total
	2022	2022	2022	2022	2022
	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:					
Tangible assets	5,543	-	-	-	5,543
Investments	-	-	-	4,923	4,923
Current assets/(liabilities)	12,318	36,452	25,352	-	74,122
	<u>17,861</u>	<u>36,452</u>	<u>25,352</u>	<u>4,923</u>	<u>84,588</u>