

Charity Reg No: 1140018

PAROCHIAL CHURCH COUNCIL OF ST. PETER, HARBORNE

FINANCIAL ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

FINANCIAL ACCOUNTS 2023

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TRUSTEES' REPORT

The trustees presents their annual report and the financial accounts for the year ended 31 December 2023.

ADMINISTRATIVE INFORMATION

St Peter's Church is situated on Old Church Road, Harborne, Birmingham, B17 0BB. It is part of the Diocese of Birmingham within the Church of England. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2006) and a charity registered with the Charity Commission no 1140018.

This is the list of PCC Trustees who have served during the year for which the accounts are being reported, January to December 2023.

Ex-Officio Members of the Parochial Church Council

PARISH PRIEST AND CHAIR

Revd. Canon Kate Stowe

CURATE

Revd. Charlotte Gibson (ordained Deacon and licenced to St. Peter's 26-06-2021)

LAY READERS

Dr. Diane Reeves (approved at APCM on 21-05-2023; Parish Safeguarding Co-ordinator)

CHURCHWARDENS

Dr. E. Susan Lister (re-appointed on 21-05-2023)

Mr. Christopher Hargreaves (re-appointed on 21-05-2023)

TREASURER

Mr. Sidney Werrin (Data Compliance Officer from 21-04-2021; appointed Treasurer on 21-05-2023)

SECRETARY

Dr. Maggie Davies (co-opted on 21-05-2023)

Elected Members of the Parochial Church Council

DEANERY SYNOD REPRESENTATIVES

All elected on 21-05-2023 to serve a 3-year term from 1st July 2023

Mrs. Pauline Philpot

Ms. Julia Howl

Mrs. Janice Willcox

Mrs. Anne Collins

ELECTED MEMBERS

Mrs. Caroline Swain (retired 22-05-2022)

Mrs. Diana Phillips (appointed 23-05-2021)

Mrs. Nicky James (appointed 22-05-2022)

Dr. Kate Blyth (appointed 22-05-2022)

Mr. Eamon Mooney (appointed 22-05-2022)

Ms. Valerie Bell (appointed 22-05-2022)

Mr. Mark Temple (appointed 22-05-2022)

Mr Mike Abraham (appointed 22-05-2022)

Mrs. Imogen Barreira (appointed 21-05-2023)

Mr. David Blower (appointed 21-05-2023)

Mrs. Sarah Clarke (appointed 21-05-2023)

Mrs. Helen Whitehead (appointed 21-05-2023)

PAROCHIAL CHURCH COUNCIL OF ST. PETER, HARBORNE

TRUSTEES' REPORT

Public Benefit

The PCC confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charities' Commission in determining the activities undertaken by the church.

Aims and Purposes

St. Peter's Parochial Church Council (PCC) has the responsibility, in cooperation with the incumbent, of promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical in the ecclesiastical parish. The PCC is also specifically responsible for the maintenance and management of the Church Hall and other assets of the church in Harborne.

St. Peter's has a clear mission statement, a commitment to encouraging and enabling as many people as possible to worship in our church, and the intention to develop our worship, prayer, pastoral care and outreach service to the community. Our services and worship put faith into practice through prayer, scripture, music and sacrament. Maintenance of the church and hall buildings is important to facilitate this.

Mission Statement

***Growing in Love, Deepening Faith,
Working for God, Welcoming All***

Achievements and Performance

The year 2023 has brought a sense of normality back to church life as all restrictions introduced because of the 2020-2022 pandemic were lifted. This enabled the return of a regular pattern of worship in person, although online church meetings have been held where appropriate.

Worship and Prayer

Sunday services of Holy Communion and Parish Eucharist at 8 and 10am were held throughout the year, the first Sunday of the month being an all-age family service. Evensong was sung on Sunday evenings apart from the first of the month when The Well, a combined service for local churches, was offered at the University of Birmingham Chaplaincy. Mid-week morning Holy Communion has been appreciated by those who prefer a quieter service.

Special services and events during Holy Week [Palm Sunday parade including a dramatized Gospel reading, Maria Desolata, a Taizé service, Maundy Thursday Eucharist with Foot Washing and Stripping of the Altar, Junior Church workshop and Three Hours reflections on Good Friday] took place in a church bare of floral decorations. It was therefore joyful to celebrate Easter Day with a Dawn service as well as a family parish communion and choral Evensong surrounded by beautiful displays of Easter flowers and the artistic hanging banners produced by children at St. Peter's Primary School. St. Peter's held the Ascension Day Eucharist for all the churches of our Oversight Area [see below], with the Vicar of St. Gabriel's Weoley Castle preaching. Pentecost was celebrated at the start of July with a parade family communion. During August, Evensong services were suspended as clergy and Readers took holidays and St. Peter's Choir also had a well-earned rest.

From the end of August to the start of December, Revd. Canon Kate Stowe took three month's sabbatical leave. We are hugely grateful to Revd. Charlotte Gibson, Assistant Curate, and Revd. Canon Chris Butt, Associate Priest, who, along with our Readers and visiting clergy, took services during that period.

At the end of September, a Michaelmas Eucharist was held to commemorate the Revd. Christopher Jonathan Evans – Fr. Jo, Vicar of St. Peter's from 1991 to 2008 – and his wife Sue, both of whom died in early 2023. Their sons, Martin and David, both attended with their families and Martin, a vicar in Jersey, gave the sermon. The first Sunday in October celebrated Harvest with a uniformed parade service. Remembrance Sunday was a parade service in church followed by the laying of wreaths around the War Memorial in the churchyard. All the usual Advent and Christmas services – Advent Carols, Christingle, Nine Lessons and Carols, Christmas Eve Crib service, Community Carols, Midnight Mass and Christmas Day Communion – attracted good congregations.

St. Peter's RSCM-affiliated choir has supported our worship, singing regularly at 10am and Evensong services, and many of the festival / special services. Some choristers have attained RSCM Voice for Life medals, and the whole choir supported an RSCM-organised Evensong in Birmingham Cathedral in January. They joined with other local singers at St. Faith & St. Laurence church on Good Friday to perform Stainer's Crucifixion. Our long-standing Director of Music, David Friel, announced that he was leaving St. Peter's as of Christmas 2023 and the process for appointment of his successor was commenced in accordance with CoE Safer Recruitment procedures. We are very pleased to welcome Mr. Simon Palmer, organist at our neighbouring church St. Faith & St. Laurence, who accepted the post with a start date in February 2024.

Junior Church has met for song, prayers and activities before coming into church to take part in the 10am parish communion services, with around 20 children attending regularly. They held two outdoor services on the Bishop's paddock in July before taking a break over the summer holidays. A new group for older children [Boulders] was established in September, and, following approval by the Parochial Church Council, a small group of around 5-6 children have attended preparation classes to take their First Communion. There have been services in church for children from St. Peter's Primary School 2-3 times each half term, along with regular hymn practice sessions.

At parish Eucharist services, the offertory is again being brought up by members of the congregation, but discussions are ongoing about whether to reinstate taking communion at the altar rail while issues of accessibility are addressed. An *ad hoc* Accessibility Task Group set up by the PCC consulted with the congregation and has made recommendations for action on repairing the sound hearing loop, improving access through doorways, levelling floors [all ongoing] and provision of additional disabled parking space [completed]. Although we are still without a Verger, Churchwardens, Servers and other volunteers have helped out with regular church care.

Bible study and Lent groups have been facilitated by our clergy and Readers through meetings on zoom and in person, along with Women's and Men's Theology discussion groups open to our local church neighbours.

TRUSTEES' REPORTWorship and Prayer

Over the year, regular church attendance figures were slightly higher than in 2022, but still showed the impact of the pandemic, which saw the loss of several of our older congregation and a more general community disengagement with church life. This was also apparent in the drop in numbers on the church Electoral Roll, from 174 to 164. Likewise, during 2023, there were 8 children baptised and 4 couples married, fewer than in pre-pandemic times. Thirteen funerals were held in church with a further 4 funerals at crematoria and 5 interments of ashes in St. Peter's churchyard.

The Trustees are well aware of the fall in Church of England attendance recorded by the 2021 UK Census, with a marked decrease in the proportion of people saying that they are Christian, particularly amongst the under-40-year-olds. This presents a challenge for St. Peter's in the next decades, as for many CofE churches, in how to provide and develop Christian worship that is accessible and relevant to all people whilst at the same time preserving the heritage of an old church building. The PCC Trustees look to work with the Clergy, Readers, Wardens, Junior Church team and all other volunteers as we go forward to put faith into practice through prayer, scripture, music and sacrament, and try to enable ordinary people to live out their faith as part of our parish community.

The Church Building, Fabric, Grounds; the Church Hall and Properties

Aside from the regular church building maintenance [tower clock, lightning conductor, alarm system, fire appliances, lighting, heating], a fall of plaster from the south aisle ceiling required urgent repairs to several panels with scaffolding in church for several weeks. A Quinquennial Inspection was carried out in July and the full report provided in November, identifying tower stonework as a main item for repair, along with guttering and internal redecoration. A quantity surveyor report has estimated the tower works costs to be of the order of £400,000, and the Trustees will need to look at how to fund these repairs along with several other items of large expenditure on the fabric under consideration. These include replacement of all front windows of the Church Hall with double-glazing, improvements to accessibility [see above], installation of solar panels on the Church Hall flat roof, maintenance of the two let properties adjacent to the church, and work towards net carbon zero by the end of 2030 in line with the Church of England target. The Trustees are cognisant of the fact that spending significant money on the building has to be set in the context of the long-term future of St. Peter's and its Christian ministry.

Service to the Community and the Provision of Pastoral Care

St. Peter's continues to reach out to the church and wider community through our website, Facebook page and weekly email pew sheets and parish magazine. Information and news from St. Peter's, the Birmingham Diocese and the wider CofE, along with spiritual reflection, has been shared via these means across our "Oversight Area" churches [see below under Ecumenical Relationships].

Members of the Pastoral Committee and other volunteers have participated in a course on Pastoral Care & Community Skills provided through the diocese by Revd Paul Hinton, Head of Ministry Formation. This has prepared them as an accredited team offering pastoral support, and they were commissioned at the start of December, on Revd. Canon Kate's return. The team will take on the roles of the Pastoral Committee, providing home visits and Communion, prayer support, baptism preparation etc. and they have established a bereavement support group once a month, Life After Loss. They have sent cards to anyone who has not been seen in church for a while. Bereaved families and friends were invited to the All Souls 'In Memoriam' service, and the service "Remembering Brief Lives" was hosted in church by the Chaplains of the Birmingham Women's Hospital.

The church celebrated the Coronation of King Charles in May with a picnic, and a family fun day in June was advertised to local churches and schools. In July, a performance in church by a touring opera company of Gilbert & Sullivan's *Iolanthe* was widely publicised and attracted people from all over to St. Peter's.

The Greener St. Peter's group continues to promote the net zero carbon mission of the Church of England, and St. Peter's has now received the Silver Award church under the A Rocha Eco church scheme. A churchyard litter pick and an activity day for our Junior Church and children and families from our neighbouring churches were held over the summer months.

Mission and Outreach

St. Peter's has supported Karis, a local mother and baby charity, with goods donated for Mothering Sunday. Christian Aid Week was promoted to encourage online giving and the local Quinton Foodbank at St. Boniface supported by gifts of Harvest produce. Christmas shoeboxes for the Link to Hope appeal were collected for distribution in Easter Europe.

TRUSTEES' REPORT

Ecumenical Relationships

Within the Warley & Edgbaston Deanery, St. Peter's is now part of an approved "Oversight Area" along with St. Faith & St. Laurence Church Harborne, St. Michael & All Angels Church Bartley Green, St. Gabriel's Church Weoley Castle and St. Mary's Church Selly Oak. The Ascension Day service was held jointly for this group at St. Peter's.

Financial Review

Income overall has held up over the year despite giving [regular donations, cash collections, income tax recoveries] continuing the downward trend, albeit only a 2.5% drop. Rental income from letting of the church hall was significantly increased [up 9.5%] but rent from the two let properties fell by almost 10% as one of them became vacant at the start of November. A big contribution to income was from two legacies totalling £35,133. Investment income also continued to provide approx. 10% of regular annual income. Fee income increased slightly due to the number of funerals. The Trustees remain mindful of the need to sustain streams of income across a variety of sources against the continuing decline in church attendance and giving.

The PCC approved an overall budget and recommended spending limits for committees and groups. The contribution to the diocese [Common Fund] remains the largest item of expenditure in 2023 - £76,000. This goes towards clergy stipends and also included a designated contribution towards the costs of a Curate and a gift from the parish of £11,000. The costs of running and maintaining the church buildings and church hall represent the next biggest spend [41% of the total] and this included major works to repair part of the church ceiling, organ repairs, replacement of rear hall windows with **double glazed units and accessibility ramps in the hall garden. Any church works incurred architect's fees for work drawings and specifications as part of** the diocesan Faculty application and tendering process. Regular running costs e.g. utilities, insurance, servicing, cleaning etc. were inevitably increased in line with the cost of living. Wage costs were also increased as the Trustees voted for pay rises [matched to cost of living increase] for the Parish Administrator and Director of Music posts from January 2023. Office costs were slightly increased as a new computer and printer were installed. Repayments on the Bounce Back Loan have continued, leaving an outstanding balance of just of £12,000 and the loan continues until 2026.

In all, total resources used [£216,331] were met by total income [£218,453]. The Trustees, supported by their Finance & Fundraising Committee, have endeavoured to maintain a sensible cash flow and to keep reserves and assets sufficient to enable new projects going forward, including ways of meeting the CofE carbon net zero target by 2030. Just before Christmas 2023, it was notified to the church that the playgroup, a CIC that has occupied the church hall every weekday for the last 15 or so years, was closing. This will leave a big deficit in the hall income stream - approx. £16,000 over the year and this will need to be addressed urgently.

Thanks are due to Sid Werrin as Treasurer and the F&F Committee for all their hard work during the year in achieving financial stability. Also, thanks go to the parish office for all invoicing and book-keeping activity.

Reserves Policy

It is the policy of St Peter's Harborne to hold in reserves the equivalent of six months' general running costs and an additional three months' salary costs. It is also our policy to hold an amount for likely building works arising from the last and next quinquennial inspections as recommended by the Church Architect. This policy was reviewed and approved in December.

TRUSTEES' REPORTStructure, Governance and Management

The method of appointment of PCC members at the Annual Parochial Church Meeting (APCM) in April is set out in the Church Representation Rules. St. Peter's PCC consists of the Parish Priest, churchwardens, lay readers and members elected to Deanery Synod and the PCC by those of the congregation who are on the church electoral roll. PCC members are responsible for making decisions on all matters of general concern and importance to the parish. From January to December 2023, nine regular business meetings of the PCC were held. These have discussed recommendations from five Committees – Pastoral, Junior Church, Building, Fabric, Grounds and Hall, Finance & Fundraising and Social – together with reports from the Greener St. Peter Group and an *ad hoc* Accessibility Task Group set up to address issues identified following a visit by the diocesan Advisor on Disability, Revd. Steve Jones. Those PCC members who are Foundation Governors at St. Peter's CofE Primary School reported regularly at meetings and advised of the move for the school to become a multi-academy trust going forward.

The PCC has complied with its duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults. The Safeguarding policies and procedures were reviewed and approved during the year, with an emphasis on training. Thanks go to Diane Reeves as Parish Safeguarding Co-ordinator and to Jo Werrin, Parish Administrator, for organising DBS checks, which are required for all PCC members as Charity Trustees responsible for activities that include young children.

An Induction session to explain PCC governance and procedures for new members was held in July. One extraordinary meeting was held in April in relation to the matter of a bequest to St. Peter's in the will of a late member of the congregation. This required a decision on making an *ex gratia* payment to another named legatee. This was refused and St. Peter's, together with seven other charities, are being represented by lawyers appointed for the National Trust as the matter is ongoing.

Responsibilities of the members of the PCC

The members of the P.C.C. are required under the Charities Act 1993 to prepare financial statements for each financial year which give a true and fair view of the Church's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the members of the P.C.C. should follow best practice and:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation

The members of the P.C.C. are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Church and which enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the Church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the PCC. Sid Werrin - Hon Treasurer



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INDEPENDENT EXAMINER'S REPORT TO

THE PAROCHIAL CHURCH COUNCIL OF ST. PETER, HARBORNE

Independent Examiner's Report to the members of Parochial Church Council of St Peter, Harborne

I report to the members on my examination of the accounts of The Parochial Church Council of St Peter, Harborne for the year ended 31 December 2023.

Respective responsibilities of the Members and Independent Examiner

As members of the charity, the members of the PCC are responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an opinion as to whether the accounts present a 'true and fair view' and the report is limited by those matters in the statement below.

Independent Examiner's Statement

In connection with the examination no matter has come to my attention:

1. which give me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with s.130 of the 2011 Act; or
 - to prepare accounts which accord with these accounting records have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



James Cruise ACA, FCCA, BSc (Econ) Hons
For and on behalf of JW Hinks LLP
Chartered Accountants and Registered Auditors
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

Date: 19 May 2024

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds £	Designated funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
INCOMING RESOURCES						
Incoming resources from donors	2a	79,294	0	0	79,294	82,063
Other voluntary incoming resources	2b	39,655	0	8	39,663	15,848
Income from charitable and ancillary trading	2c	80,254	0	0	80,254	82,621
Income from investments	2d	896	6,363	11,983	19,242	18,238
TOTAL INCOMING RESOURCES		200,099	6,363	11,991	218,453	198,770
RESOURCES USED						
Grants and donations	3a	2,312	0	0	2,312	1,795
Activities directly relating to the work of the church	3b	181,436	0	0	181,436	132,724
Fund-raising and publicity	3c	0	0	0	0	0
Maintenance of investment properties	3d	1,308	0	700	2,008	7,057
Church management and administration	3e	30,575	0	0	30,575	26,221
TOTAL RESOURCES USED		215,631	0	700	216,331	167,797
NET INCOMING RESOURCES		-15,532	6,363	11,291	2,122	30,973
Balances at 1 January 2023		1,294,665	215,388	422,413	1,932,466	1,981,636
Transfers between funds		-154	0	154	0	0
Unrealised gains / (losses) on investments		0	18,769	37,165	55,934	-80,143
Balances at 31 December 2023		1,278,979	240,520	471,023	1,990,522	1,932,466

PAROCHIAL CHURCH COUNCIL OF ST. PETER, HARBORNE

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BALANCE SHEET - 31 DECEMBER 2023

	Note	2023	2022
		£	£
FIXED ASSETS			
Tangible assets	5	1,230,042	1,230,762
Investment assets	5	643,523	607,589
		1,873,565	1,838,351
CURRENT ASSETS			
Short term deposits		50,420	44,088
Cash at bank and in hand		83,200	69,721
Other debtors		0	557
		133,620	114,367
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Sundry creditors		1,200	1,200
Accrued expenses		3,000	1,590
Bank loan		5,000	5,000
		9,200	7,790
NET CURRENT ASSETS		124,420	106,577
CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR:			
Bank loan		7,462	12,462
NET ASSETS		1,990,522	1,932,466
FUNDS			
Designated	6	240,520	215,388
Unrestricted		1,278,979	1,294,666
Restricted		471,023	422,413
	7	1,990,522	1,932,466

The financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

Approved by the Parochial Church Council on

19/05/2024

and signed on its behalf by:

Revd Canon Katharine Stowe
Priest in Charge

Kegme

(Churchwarden)

S. Wern

(Treasurer)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations together with applicable accounting standards.

The financial statements have been prepared under the historical cost convention, except for the valuation of investment assets on an accruals basis.

(a) Funds

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund.

General funds represent the funds of the P.C.C. that are not subject to any restrictions regarding their use and are available for application on the general purpose of the P.C.C. Funds designated for a particular purpose by the P.C.C. are also unrestricted.

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

(b) Incoming resources

- (i) Voluntary income and capital sources
 - Collections are recognised when received by or on behalf of the P.C.C.
 - Planned giving receivable under covenant is recognised only when received.
 - Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised.
 - Grants and legacies to the P.C.C. are accounted for as soon as the P.C.C. is notified of its legal entitlement and the amount due.
 - Funds raised by fete and similar events are accounted for gross.
 - Sales of the magazine are accounted for gross.
- (ii) Other ordinary income
 - Rental income from the letting of church premises is recognised when the rental is due.
- (iii) Gains and losses on investments
 - Realised gains or losses are recognised when investments are sold.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES continued

(c) Resources used

(i) Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the P.C.C.

(ii) Activities directly relating to the work of the Church

The diocesan quota is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

(d) Fixed assets

(i) Consecrated land and buildings and movable church furnishings

Consecrated and beneficial property is excluded from the accounts by S.96(2) of the Charities Act 1993.

No value is placed on movable church furnishings held by the churchwardens on special trust for the P.C.C. and which require a faculty for disposal since the P.C.C. considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

(ii) Other fixed assets

Depreciation on office equipment is charged at 25% on net book value.

(iii) Investments

Investments are stated at market value.

(iv) Investment properties

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to reserves. No depreciation is provided in respect of investment properties; this constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their economic useful lives and is necessary to enable the financial statements to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

(e) Current assets

Amounts owing to the P.C.C. at 31 December 2022 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short-term deposits include cash held on deposit either with CBF Church of England Funds or at the bank.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

2 INCOMING RESOURCES

	Unrestricted funds £	Designated funds £	Restricted funds £	TOTAL FUNDS	
				2023 £	2022 £
2a Incoming resources from donors:					
Planned giving:					
Stewardship	60,509	0	0	60,509	60,385
Income tax recoverable on gift aid	14,758	0	0	14,758	17,417
Collections (open plate)	4,027	0	0	4,027	4,262
	<u>79,294</u>	<u>0</u>	<u>0</u>	<u>79,294</u>	<u>82,063</u>
Other voluntary incoming resources:					
Donations and legacies	39,139	0	8	39,147	10,183
Grants	0	0	0	0	5,665
Fund-raising events	516	0	0	516	0
	<u>39,655</u>	<u>0</u>	<u>8</u>	<u>39,663</u>	<u>15,848</u>
Income from charitable and ancillary trading:					
Fees - weddings and funerals	17,239	0	0	17,239	14,738
Property letting	23,552	0	0	23,552	26,035
Hall hire	36,618	0	0	36,618	33,171
Magazines	2,002	0	0	2,002	2,014
Sundry income	843	0	0	843	6,663
	<u>80,254</u>	<u>0</u>	<u>0</u>	<u>80,254</u>	<u>82,621</u>
Income from investments:					
Dividends and interest	896	6,363	11,983	19,242	18,238
	<u>896</u>	<u>6,363</u>	<u>11,983</u>	<u>19,242</u>	<u>18,238</u>
TOTAL INCOMING RESOURCES	<u>200,099</u>	<u>6,363</u>	<u>11,991</u>	<u>218,453</u>	<u>198,770</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

3 RESOURCES USED	Unrestricted	Designated	Restricted	TOTAL FUNDS	
	funds	funds	funds	2023	2022
	£	£	£	£	£
3a Grants					
Mission and Outreach	2,312	0	0	2,312	1,795
3b Activities directly relating to the work of the church:					
Ministry - diocesan quota	76,000	0	0	76,000	75,000
Clergy expenses	2,069	0	0	2,069	1,495
Church maintenance	56,332	0	0	56,332	16,127
Church -- running expenses	15,774	0	0	15,774	16,630
Organist and choir	6,251	0	0	6,251	2,549
Wedding & Funerals	6,790	0	0	6,790	6,423
Church hall running costs	16,466	0	0	16,466	14,517
Sundry expenses	1,754	0	0	1,754	-17
	181,436	0	0	181,436	132,724
3c Fund-raising and publicity:					
Cost of fund - raising events	0	0	0	0	0
3d Maintenance of investment properties:					
Repairs and renewals	315	0	700	1,015	6,170
Insurance costs	993	0	0	993	887
	1,308	0	700	2,008	7,057
3e Church management and administration:					
Administration:					
Wages and salaries	19,996	0	0	19,996	19,199
Printing, stationery and other office expenses	5,385	0	0	5,385	3,109
Depreciation	720	0	0	720	960
Bank charges	810	0	0	810	792
Accountancy costs	3,664	0	0	3,664	2,161
	30,575	0	0	30,575	26,221
TOTAL RESOURCES USED	215,631	0	700	216,331	167,797

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

4 STAFF COSTS	2023	2022
	£	£
Wages and salaries	19,193	18,480
Social security costs	0	0
Employer pension costs	803	719
	<u>19,996</u>	<u>19,199</u>

During the year the P.C.C. employed a parish administrator and a director of music, none of whom earned £60,000 or more per annum.

During the year under review, members of the P.C.C. received reimbursement of expenses.

5 FIXED ASSETS

a) Tangible fixed assets	Land and Buildings £	Fixtures & Equipment £	Total £
COST			
At 1 January 2023	1,227,881	23,849	1,251,730
Additions	0	0	0
At 31 December 2023	1,227,881	23,849	1,251,730
ACCUMULATED DEPRECIATION			
At 1 January 2023	0	20,968	20,968
Charge for year	0	720	720
At 31 December 2023	0	21,688	21,688
NET BOOK VALUE			
At 31 December 2023	1,227,881	2,161	1,230,042
At 31 December 2022	1,227,881	2,881	1,230,762

Included within land and buildings are investment properties valued at £825,000 which are held for use in operating leases. The properties were valued by the Parochial Church Council on an open market basis at 31 December 2023.

b) Investments

Investments represent shares held in the CBF's Investment Fund.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

6 FUND DETAILS

The restricted funds comprise the Fabric Fund, the Garden Fund, the Pickard Hall & Property Fund, the Incumbent Stipend Fund and the Exon Music Fund.

Fund Movements - Restricted

	Fabric Fund	Garden Fund	Pickard Hall & Property Fund	Incumbent Stipend Fund	Exon Music Fund	Total Restricted
	£	£	£	£	£	£
Balance at 1 January 2023	247,110	1,956	119,689	12,810	40,848	422,413
Incoming resources	7,384		3,384		1,222	11,990
Resources expended		-700				-700
Investment gains/losses	22,034	0	10,082	1,205	3,843	37,165
Transfers between funds		154				154
Balance at 31 December 2023	276,529	1,410	133,156	14,015	45,913	471,023

Fund Movements - Designated

	Fabric Fund	Pickard Hall & Property Fund	Total Designated
	£	£	£
Balance at 1 January 2023	138,548	76,841	215,388
Incoming resources	4,135	2,227	6,363
Resources expended			0
Investment gains/losses	12,328	6,441	18,769
Transfers between funds			0
Balance at 31 December 2023	155,011	85,509	240,520

The Fabric fund represents accumulated donations and appeals for fabric maintenance of the church, which can only be spent for that purpose.

The Garden fund represents donations from parishioners for the maintenance and upkeep of the church hall garden.

The Pickard hall and property fund represents an original bequest and subsequent donations for the maintenance of the church hall and investment properties.

Incumbent stipend fund represents a fund set aside to contribute towards the cost of the vicar's stipend.

The Exon Music fund represents a fund established with donations to provide music support and enhance the liturgical tradition of St. Peter's and to promote the appreciation of Church music in the congregation.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

7 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted funds £	Designated funds £	Restricted Funds £	Total £
Tangible assets	1,230,042	0	0	1,230,042
Investments	0	217,943	425,580	643,523
Current assets	65,600	22,577	45,443	133,620
Current liabilities	-9,200	0	0	-9,200
Long term liabilities	-7,462	0	0	-7,462
Balance at 31 December 2023	1,278,979	240,520	471,023	1,990,522

8 EXAMINER'S FEES

The examiner's fees charged in connection with the examination of the church's accounts for the year ended 31 December 2023 amounted to £3,000 (2022: £1,590).