

The Parochial Church Council of the Ecclesiastical Parish of Tisbury

End of Year Financial Statements

Year ending 31 December 2022

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PCC MEMBERS' AND TRUSTEES' REPORT

The PCC members and trustees present their report and the financial statements for the year ended 31 December 2022 which were approved at a meeting on 19 April 2023.

Activities

The sole activity of the charity during the year was conducting the affairs and managing the assets of the Ecclesiastical Parish of Tisbury in the Church of England diocese of Salisbury.

Financial statement highlights

The PCC's activities were getting back to normal by the end of the year following previous disruption from the Coronavirus pandemic. Operating costs were increased somewhat due to increased energy prices and inflation.

The PCC reports an increase in the general fund for the year of £1,595.

The PCC paid £30,000 of the £63,318 diocesan share amount requested by the diocese in 2022. Had it paid the full amount it would have been in contravention of its reserves policy, against the Charity Commission's guidelines. At the end of 2022 the accumulated unpaid diocesan share amount is £157,137.

The PCC has substantial assets under its control, but these are mostly designated or restricted funds earmarked for specific projects and activities reflecting the basis on which the funds were raised or donated and on allocations agreed by the PCC.

During the year, the PCC allocated legacies and donations received in 2021, totalling £45,000, to be spent on specific tangible items which would enhance the life of the church in memory of the donors, including the hand-rail to the north door, repairs to the Hyde brass and North Aisle wall brasses, reredos cleaning and conservation, and a new altar frontal and vestments. £10,000 was allocated to the East Window fund and £5,000 to the Fabric fund, with a £6,000 contingency to cover higher than anticipated costs for any of the above.

In August 2022 the PCC, assisted by the East Window project management committee, embarked on a major fundraising campaign in respect of the East Window's replacement. The current estimated cost of the project is £228,000, with £78,000 being provided by the Church Commissioners. At 31 December the £140,000 total of donations received and pledged exceeded the agreed 80 per cent threshold which triggered work on the project to commence in earnest, with a target completion date of October 2024.

The financial health of the PCC remains dependent on the goodwill of the many volunteers who support the PCC's activities and on the parishioners and others in the community who provide financial and other support.

Basis of preparation

These accounts have been prepared in accordance with the Church Accounting Regulations 2006 following the receipts and payments basis of accounting. The PCC considers 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.

By Order of the PCC

G P Sorensen, Treasurer

19 April 2023

Independent Examiner's Report

I report on the financial statements of the Parochial Church Council of the Ecclesiastical Parish of Tisbury for the year ended 31st December 2022 which are set out on the following pages.

Respective responsibilities of the PCC (Trustees) and Independent Examiner

The PCC (charity's trustees) is responsible for the preparation of these financial statements in accordance with the Church Accounting Regulations 2006. It considers 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 under 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the PCC concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention.

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



.....19 February 2023

Elizabeth Brown
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PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF TISBURY

STATEMENT OF RECEIPTS AND PAYMENTS

01 January 2022 to 31 December 2022

	Note	General funds	Designated funds	Restricted funds	2022	2021
Incoming resources						
Collections and donations	2	£53,079	£9,357	£66,769	£129,205	£97,169
Income from events, net	3	1,333	0	0	1,333	2,122
Income from Hinton Hall, net	4	0	-10,861	0	-10,861	5,675
Income from Focus Magazine, net	5	0	1,236	0	1,236	1,242
Income from investments		1,411	151	248	1,810	1,309
Income from other activities	6	2,898	0	0	2,898	1,971
Total income		58,721	-117	67,017	125,621	109,488
Resources used						
Operating costs	7	56,710	11,242	7,613	75,565	65,669
Net increase in resources		2,011	-11,359	59,404	50,056	43,819
Transfers between funds – in		1,034	25,480	9,605	36,119	16,439
Transfers between funds – out		-1,450	-26,012	-8,656	-36,118	-16,436
Revaluation of investments		0	-1,474	0	-1,474	3,123
Net movement in funds		1,595	-13,365	60,353	48,583	46,945
Funds available at 01 January		32,169	122,803	56,340	211,312	164,367
Funds available at 31 December	8	£33,764	£109,438	£116,693	£259,895	£211,312

Further details of the receipts and payments are set out on pages 6 to 8.
General, designated and restricted funds are explained in Note 1 on page 6.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF TISBURY

STATEMENT OF ASSETS AND LIABILITIES

31 December 2022

	Note	General funds	Designated funds	Restricted funds	2022	2021
Cash at bank						
Current account		£30,734	£5,280	£12,489	£48,503	£52,740
Savings account		0	36,462	48,538	85,000	85,000
East Window account		0	0	56,731	56,731	0
Gift Aid account		3,030	0	4,125	7,155	3,770
Development account		0	0	100	100	100
Focus current account		0	5,176	0	5,176	4,644
Focus deposit account		0	10,697	0	10,697	10,693
Hinton Hall current account		0	9,809	0	9,809	8,207
Hinton Hall deposit account		0	17,017	0	17,017	23,008
		32,169	84,441	121,983	240,188	188,162
Investments						
M&G Charifund		0	24,997	0	24,997	26,471
Fixed assets	9	0	0	0	0	0
Total assets		33,764	109,438	121,983	265,185	214,633
Liabilities – agency accounts	10,11	0	0	5,290	5,290	3,321
Net assets at 31 December	8,12	£33,764	£109,438	£116,693	£259,895	£211,312

Approved by the PCC at a meeting held on 19 April 2023 and signed on its behalf by Revd Juliette Hulme (chairperson presiding at the meeting) and Anthony Lovell-Wood (PCC member).

Juliette Hulme
Team Vicar

Anthony Lovell-Wood
PCC member

The notes on pages 6 to 8 form part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF TISBURY

NOTES TO THE FINANCIAL STATEMENTS

Year Ending 31 December 2022

Note 1. Accounting policies

The financial statements of the PCC have been prepared in accordance with the Church Accounting Regulations 2006 using the receipts and payments basis of accounting.

In these financial statements:

Unrestricted funds are funds which can be used in accordance with the PCC's charitable objects at its discretion.

General funds consist of unrestricted fund money that has not been set aside for any specific project. The day to day running costs of the PCC are normally paid out of general funds.

Designated funds are set aside by the PCC out of general funds for specific projects. Designated funds are still unrestricted and can be moved to other unrestricted funds or re-designated if the PCC so decides.

Restricted funds can only be used for particular restricted purposes within the objects of the PCC.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Note 2. Collections and donations

	General	Designated	Restricted	2022	2021
Standing orders and envelopes	£23,386	£0	£1,518	£24,904	£30,991
Legacies	0	4,357	0	4,357	40,000
CAF cheques	1,875	0	660	2,535	2,410
Give.Net	0	0	0	0	385
Parish Giving Scheme	13,566	0	0	13,566	4,876
GoodBox and wall safe	1,755	0	29	1,784	804
Cash collections	3,915	0	1,704	5,619	2,697
Special appeals	90	0	53,408	53,498	0
Gift Aid tax refunds	7,328	1,000	8,400	16,728	9,185
Grants	50	0	300	350	3,736
General donations	1,114	4,000	750	5,864	2,085
	<u>£53,079</u>	<u>£9,357</u>	<u>£66,769</u>	<u>£129,205</u>	<u>£97,169</u>

Note 3. Income from events

During the year £1,333 was received from the Christmas Fair.

Note 4. Hinton Hall

	2022	2021
Receipts	£5,484	£12,622
Payments	<u>16,345</u>	<u>6,947</u>
Net Income	£-10,861	£5,675

During the year, the Hinton Hall car park was resurfaced at a cost of £10,644. This was financed by £4,822 from Hinton Hall funds, a donation of £1,000 and £4,822 from church funds. In 2021 Covid-19 Small Business Grants totalling £10,365 were received.

Note 5. Focus Magazine

	2022	2021
Receipts	£10,667	£10,240
Payments	9,431	8,998
Net Income	£1,236	£1,242

Note 6. Income from other activities

During the year the PCC received £2,898 (2021: £1,971) for weddings and funerals.

Note 7. Parish operating costs

	General	Designated	Restricted	2022	2021
Diocesan quota	£30,000	£0	£0	£30,000	£30,000
Nadder Valley Team share	3,700	0	0	3,700	1,468
Organist	4,500	0	0	4,500	4,500
Altar	527	0	0	527	440
Heating oil	3,882	0	0	3,882	2,050
Water	84	0	0	84	82
Electricity	1,274	0	0	1,274	751
Insurance	3,857	0	0	3,857	3,815
Churchyard maintenance	3,704	0	0	3,704	1,594
Organ	1,044	0	0	1,044	798
Insurance excess re flood damage	0	0	0	0	500
Quinquennial inspection work	0	0	1,248	1,248	0
General maintenance	1,043	0	260	1,303	2,552
Other repairs	535	11,242	4,112	15,889	12,211
Development expenses	0	0	1,993	1,993	0
Office expenses	2,208	0	0	2,208	2,341
Printing, stationery, books	81	0	0	81	1,485
Choir	271	0	0	271	1,022
Mission giving	0	0	0	0	60
	£56,710	£11,242	£7,613	£75,565	£65,669

During the year £3,464 was spent on churchyard tree maintenance including £350 on a condition report of the historic yew tree. Further expenditure is anticipated in 2023 to brace up the yew tree.

Note 8. General, designated and restricted funds

	General	Designated	Restricted	2022	2021
Unrestricted					
General	£33,764	£0	£0	£33,764	£32,171
Designated					
Hinton Hall	0	26,826	0	26,826	31,215
Focus Magazine	0	15,872	0	15,872	15,337
Gifts and Memorials	0	56,091	0	56,091	68,187
East Window	0	10,647	0	10,647	8,062
Restricted					
East Window	0	0	70,058	70,058	12,435
Clock	0	0	152	152	302
Lee Abbey	0	0	100	100	100
Fabric	0	0	7,861	7,861	5,904
Friends and Memorials	0	0	13,042	13,042	12,989
Flowers	0	0	145	145	145
Development	0	0	24,703	24,703	23,831
Christmas	0	0	634	634	634
	<u>£33,764</u>	<u>£122,801</u>	<u>£116,695</u>	<u>£259,895</u>	<u>£211,312</u>

Note 9. Fixed assets

Consecrated and benefice property is not included in the accounts in accordance with section 10(2)(a) of the Charities Act 2011. Movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal, as well as other fixtures, fittings and equipment where the PCC is free to dispose of such assets without faculty and where the original cost was £1,000 or more are recognised but not assigned any value in the Statement of Assets and Liabilities.

Note 10. Agency accounts

	2022	2021
St John's choir	£3,256	£3,321
St John's bell ringers	1,278	0
Children's Society	245	0
Tisbury Christian Council	<u>511</u>	<u>0</u>
	£5,290	£3,321

Note 11. Diocesan share

Diocesan share is the amount requested annually by the Diocese of Salisbury to fund the stipends and housing for clergy plus other diocesan operating costs. The 2022 diocese share request was for £63,318 (2021: £60,303) and the PCC was able to pay £30,000 (2021: £30,000) towards that request. The accumulated unpaid balance of £157,137 is not shown on the Statement of Assets and Liabilities as a liability since it is not a legal obligation and the likelihood of it being paid in future is uncertain.

Note 12. General fund reserve policy

It has been PCC policy to maintain a balance in the general fund to cover emergency situations or a sustained reduction of income or increase in expenses. The PCC has agreed that the minimum level of reserves in the general fund should be £25,000, to be reviewed annually. The general fund balance on 31 December 2022 was £33,764 which complies with the minimum reserves balance policy.