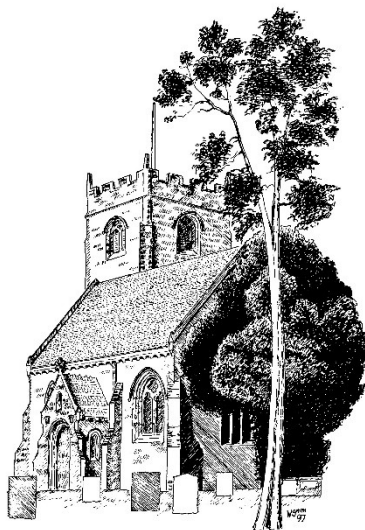


Parochial Church Council of St. Giles' Church Exhall

Annual Financial Report for the year ending 31 December 2022



Incumbent

The Reverend Gail Phillip

Treasurer

The Reverend Stephen Carter

Bankers

Santander UK plc
CCLA Investment Management Ltd.
Churches' Mutual Credit Union

Independent Examiner

Gavin Kibble

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Introduction

Basis of preparing the financial statements

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Incoming resources and resources expended

All incoming resources are included in the Statement of Financial Activities when the church is legally entitled to the income and the amount can be quantified with reasonable accuracy. Expenditure is accounted for on an accruals and prepayments basis and has been classified under headings that aggregate all costs related to that 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.

Fund accounting

Unrestricted funds can be used in accordance with the church's objectives at the discretion of the PCC. Designated funds comprise funds that have been set aside at the discretion of the PCC for specific purposes and recorded as such in the minutes of the PCC. Restricted funds can only be used for the particular purposes specified by the donor or when funds are raised for particular restricted purposes.

The restricted fund for the Church Houses is supported by income derived from the legacy of Frances Riley. This can be used for the upkeep of the Churchyard (including the Meadow) and for maintenance of the church building.

The Church Maintenance restricted fund is largely supported by income derived from the legacy of Susan Bourne. It can be used for the maintenance of the church building and the enhancement of the audio-visual equipment.

Other, smaller, restricted funds derive their funds from direct grants, donations and investment income. They can be used for the specific purposes suggested by their titles.

Investments

Investments are stated at market value. The house in Coventry Road is currently used as an investment asset and generates income for the church. A valuation instructed by the PCC in 2019 indicated that its open market value at that time was £185,000.

Staff Costs

The average monthly headcount was 1.00 staff (2021: 1.67 staff) and the average monthly full-time equivalent headcount (including part-time staff) was 1 (2021: 1). No staff were paid at a higher rate than £60,000 per annum during this or the previous year. The church subscribes to a workplace pension scheme although there are currently no members of it.

Financial Report

We can report that, thankfully, the financial situation of the church has not deteriorated significantly during the year. It cannot yet be classed as good, but is still a work in progress. Our overall income was up by £4,673 year on year and our overall expenditure increased by £23,306 year on year. This left us with a deficit of £27,258 for the year. Capital expenditure on renovation of the organ and some new technology equipment contributed some £15,914 to this deficit and this was covered by the use of restricted funds. The remainder of the deficit was covered by drawing on reserves.

The Large Church Hall is a charity in its own right and its finances have to be reported to the Charity Commission separately. The details of the figures, however, are part of the main church accounts. Income received from lettings and donations in the year totalled £7,463 (2021: £6,262), while total expenditure to run and maintain the hall and car park came in at £6,703 (2021: £3,037), giving a profit of £760 (2021: profit of £3,225).

Accounting Policies

Reserves Policy

The PCC's policy is to review the reserves of the church on a regular basis. This review encompasses the nature of income and expenditure streams, and the PCC has determined that a general fund reserve of three month's unrestricted expenditure should be maintained. At the end of the year this target was £25,064 (2021: £23,839).

Risk Policy

The PCC has identified the risks that might affect the church and has provided relevant training as advised. The PCC reviews the church's policies and procedures regularly to minimise any risks identified.

Independent Examiner's report to the PCC of St. Giles' Church, Exhall for the year ended 31st December 2022.

This report on the accounts of the PCC for the year ended 31st December 2022, which are set out on pages 5 to 11, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and s.145 of the Charities Act 2011 ('the Act').

Respective responsibilities of the PCC and the examiner

As members of the PCC you are responsible for the preparation of the accounts; you consider that the audit requirement of the Regulations and section 144(2) of the Act do not apply. It is my responsibility to issue this report on those accounts in accordance with the terms of the Act and the Regulations.

Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity Commission under the Act and to be found in the Church Guidance, 2006 edition, issued by the Finance Division of the Archbishop's Council. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

(1) which gives me reasonable cause to believe that in any material respect the
accounts -

do not properly account for the receipts and payments in accordance with section 130 of the Act;

or the accounts do not properly
compare financial statements which accord with the accounting
records and comply with the requirements of the Act and the
Regulations 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.

Gavin Kibble ACMA
1 Kineton Road
Wyken
Coventry CV2 3NR

Date

10/3/2023.

Statement of Financial Activities

year	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior total
funds					
Income and endowments from:					
Donations and legacies	62,117	6,112	—	68,229	71,524
Income from charitable activities	22,788	—	—	22,788	18,873
Other trading activities	3,824	9,750	—	13,574	11,355
Investments	182	12,304	—	12,486	10,651
Total income	88,912	28,166	—	117,078	112,405
Expenditure on:					
Raising funds	305	1,170	—	1,475	1,303
Expenditure on charitable activities	99,950	42,910	—	142,861	119,728
Total expenditure	100,256	44,080	—	144,337	121,031
Gains / losses on investment assets	(4,987)	(48,877)	—	(53,864)	60,135
Net income / (expenditure) resources before transfer	(16,331)	(64,791)	—	(81,123)	51,509
Transfers					
Gross transfers between funds - in	60,234	5,567	—	65,801	45,782
Gross transfers between funds - out	(59,994)	(5,807)	—	(65,801)	(45,782)
Other recognised gains / losses					
Net movement in funds	(16,091)	(65,031)	—	(81,123)	51,509
Total funds brought forward	59,812	1,206,856	—	1,266,668	1,215,159
Total funds carried forward	43,720	1,141,824	—	1,185,545	1,266,668
Represented by					
Unrestricted					
General fund	43,504	—	—	43,504	59,269
Designated					
Church Hall - Large	—	—	—	—	230
Church Meadow	216	—	—	216	312
Restricted					
Church Hall - Large	—	1,995	—	1,995	220
Church Hall - Small	—	—	—	—	338
Church Houses	—	307,019	—	307,019	330,957
Church Maintenance	—	140,444	—	140,444	183,494
Church Meadow	—	—	—	—	636
Churchyard	—	2	—	2	(1,969)
Property Values	—	691,084	—	691,084	691,084
Remembrance Parade Road Closures	—	—	—	—	600
St Giles' Toddlers' Group	—	56	—	56	56
Youth Café	—	1,222	—	1,222	1,438

Statement of assets and liabilities

	This year	Last year
Investments		
CCLA Riley Trust Legacy A/c - 111002290S		
Church Houses (Restricted) -	226,143	256,316
	226,143	256,316
CCLA Bourne Legacy A/c - 611067001S		
Church Maintenance (Restricted) -	111,650	161,605
	111,650	161,605
CCLA General Investment A/c - 611067001J		
General fund (Unrestricted) -	32,692	52,679
	32,692	52,679
Total for Investments	370,486	470,601
Tangible assets		
Large Hall		
Property Values (Restricted) -	396,348	396,348
	396,348	396,348
Small Hall		
Property Values (Restricted) -	109,736	109,736
	109,736	109,736
House - Coventry Road		
Property Values (Restricted) -	185,000	185,000
	185,000	185,000
Total for Tangible assets	691,084	691,084
Cash at bank and in hand		
Santander Current Account		
General fund (Unrestricted) -	9,828	5,858
Church Maintenance (Restricted) -	2,339	—
Church Hall - Large (Designated) -	—	230
Church Hall - Large (Restricted) -	1,995	220
Church Hall - Small (Restricted) -	—	338
Churchyard (Restricted) -	2	(1,969)
Church Meadow (Designated) -	216	312
Church Meadow (Restricted) -	—	636
Church Houses (Restricted) -	858	1,763
Super Sunday School (Restricted) -	(53)	—
Youth Café (Restricted) -	1,222	1,438
St Giles' Toddlers' Group (Restricted) -	56	56
Remembrance Parade Road Closures (Restricted) -	—	600
Agency collection (Restricted) -	629	65
	17,096	9,549
CCLA No 2 A/c - 611067003D		
General fund (Unrestricted) -	498	316
	498	316
CCLA Restoration A/c - 611067004D		
Church Maintenance (Restricted) -	26,453	21,889
	26,453	21,889
CCLA Riley Trust Income A/c - 611067005D		
Church Houses (Restricted) -	80,017	72,778
	80,017	72,778
CMCU Ltd A/c - 1031		
General fund (Unrestricted) -	316	316
	316	316

Hawkins A/c - 222 Coventry Road		
Church Houses (Restricted) -	—	100
	—	100
Treasurer's Cash A/c		
General fund (Unrestricted) -	—	50
Agency collection (Restricted) -	—	(50)
	—	—
Administrator's Cash A/c		
General fund (Unrestricted) -	17	27
	17	27
Movie & Events' Cash A/c		
General fund (Unrestricted) -	27	—
	27	—
Churchwardens' Cash A/c		
General fund (Unrestricted) -	122	20
	122	20
Total for Cash at bank and in hand	124,551	104,998
Debtors		
Accounts Receivable		
Super Sunday School (Restricted) -	53	—
	53	—
Total for Debtors	53	—
Agency accounts		
Agency collections		
Agency collection (Restricted) -	(629)	(15)
Total for Agency accounts	(629)	(15)
Grand total	1,185,545	1,266,668

Fund movement by type

	Journals	Opening Closing	Incoming	Outgoing	Transfers	Gains/losses	
General - General fund							
Unrestricted		59,269	79,749	32,600	(57,927)	(4,987)	—
Sub-total for General		59,269	79,749	32,600	(57,927)	(4,987)	43,504
SHARE - Parish Share Reserve							
Designated		—	—	58,902	58,902	—	—
Sub-total for SHARE		—	—	58,902	58,902	—	—
CHUMAJNT - Church Maintenance							
Designated		—	—	—	—	—	—
Restricted		183,494	6,811	31,157	—	(18,704)	—
Sub-total for CHUMAJNT		183,494	6,811	31,157	—	(18,704)	140,444
HALL-LARG - Church Hall - Large							
Designated		230	7,458	6,704	(983)	—	—
Restricted		220	1,800	25	—	—	1,995
Sub-total for HALL-LARG		451	9,258	6,730	(983)	—	1,995
HALL-SMAL - Church Hall - Small							
Designated		—	1,702	2,048	346	—	—
Restricted		338	—	—	(338)	—	—
Sub-total for HALL-SMAL		338	1,702	2,048	8	—	—
CHUYARD - Churchyard							
Designated		—	—	—	—	—	—
Restricted		(1,969)	2,012	5,509	5,469	—	2
Sub-total for CHUYARD		(1,969)	2,012	5,509	5,469	—	2
CHUMEADOW - Church Meadow							
Designated		312	2	—	(98)	—	216
Restricted		636	—	735	98	—	—
Sub-total for CHUMEADOW		949	2	735	—	—	216
CHUHOUSES - Church Houses							
Designated		—	—	—	—	—	—
Restricted		330,957	17,489	5,785	(5,469)	(30,172)	—
Sub-total for CHUHOUSES		330,957	17,489	5,785	(5,469)	(30,172)	307,019
GROWFAITH - Growing Faith Project							
Restricted		—	—	—	—	—	—
Sub-total for GROWFAITH		—	—	—	—	—	—
SSS - Super Sunday School							
Restricted		—	53	53	—	—	—
Sub-total for SSS		—	53	53	—	—	—
CFDWBAKE - CFDW Baking Project							
Restricted		—	—	—	—	—	—
Sub-total for CFDWBAKE		—	—	—	—	—	—
YOUCAFÉ - Youth Café							
Designated		—	—	—	—	—	—
Restricted		1,438	—	215	—	—	1,222
Sub-total for YOUCAFÉ		1,438	—	215	—	—	1,222
TODDGRP - St Giles' Toddlers'							
Restricted		56	—	—	—	—	56
Sub-total for TODDGRP		56	—	—	—	—	56
ROADCLOSE - Remembrance Parade R							
Restricted		600	—	600	—	—	—
Sub-total for ROADCLOSE		600	—	600	—	—	—
TANGASS - Property Values							
Restricted		691,084	—	—	—	—	691,084
Sub-total for TANGASS		691,084	—	—	—	—	691,084

Grand total	1,266,668	117,078	144,337	—	(53,864)	—	1,185,545
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Analysis of income and expenditure

	<u>Unrestricted</u>		<u>Designated</u>		<u>Total</u>	
	<u>Endowment</u>		<u>This year</u>	<u>Last year</u>	<u>Restricted</u>	
INCOME AND ENDOWMENTS						
Donations and legacies						
Bank SOs (Gift Aided)	26,786	—	—	—	26,786	25,149
Envelopes (Gift Aided)	10,360	—	—	—	10,360	12,226
CAF Donate	317	—	—	—	317	746
SumUp	730	—	—	—	730	—
Bank SOs (Non-Gift Aided)	1,059	—	—	—	1,059	1,262
Envelopes (Non-Gift Aided)	2,491	—	—	—	2,491	3,475
Loose plate collections	2,186	—	—	—	2,186	1,508
One-off gifts (Gift Aided)	1,190	—	—	—	1,190	3,319
One-off gifts (Non-Gift Aided)	4,221	—	1,800	—	6,021	3,147
Other donations, appeals etc	208	—	—	—	208	284
Tax recoverable on Gift Aid & GASD	10,567	—	—	—	10,567	10,767
Legacies	2,000	—	—	—	2,000	—
Recurring grants	—	—	12	—	12	5,668
Non-recurring one-off grants	—	—	4,300	—	4,300	3,969
Total	62,117	—	6,112	—	68,229	71,524
Income from charitable activities						
Fees for Occasional Services	13,439	—	—	—	13,439	11,283
Large hall lettings	—	7,463	—	—	7,463	6,262
Small hall lettings	—	795	—	—	795	320
Magazine income - sales	1,090	—	—	—	1,090	886
Playgroup income	—	—	—	—	—	122
Total	14,529	8,258	—	—	22,788	18,873
Other trading activities						
Fund-raising sales and events	2,293	—	—	—	2,293	1,052
Other funds generated	—	—	—	—	—	67
Rent from Coventry Road House	—	—	9,750	—	9,750	9,000
Bookstall sales	—	—	—	—	—	22
Photocopying	26	—	—	—	26	91
Small Hall - PV Cell income	—	902	—	—	902	651
National Grid Wayleave	—	2	—	—	2	—
Magazine income - advertising	600	—	—	—	600	470
Total	2,919	904	9,750	—	13,574	11,355
Investments						
Income transferred from investments	—	—	10,966	—	10,966	10,605
Bank and building society interest	182	—	1,337	—	1,520	45
Total	182	—	12,304	—	12,486	10,651
INCOME TOTAL	79,749	9,162	28,166	—	117,078	112,405

112,405

EXPENDITURE

Raising funds

Costs of stewardship campaign	101	—	—	—	101	103
Costs of fetes & other events	203	—	—	—	203	—
House management costs - Coventry Road	—	—	1,170	—	1,170	1,200
Total	305	—	1,170	—	1,475	1,303

Expenditure on charitable activities

Giving - Missionary Societies	780	—	—	—	780	690
Giving - Relief & Development Agencies	993	—	—	—	993	788
Giving - Home mission	838	—	—	—	838	—
Giving - Secular Charities	842	—	—	—	842	690
Ministry parish share etc	—	58,902	—	—	58,902	63,336
Family Worker Salary	—	—	—	—	—	8,053
Salary of parish administrator	5,865	—	—	—	5,865	2,819
Organists	2,500	—	—	—	2,500	—
Working expenses of Incumbent	146	—	—	—	146	173
Working expenses of Curate	674	—	—	—	674	337
Working expenses of F & C's Worker	—	—	—	—	—	162
Vicar's telephone & broadband	672	—	—	—	672	342
Parish training	22	—	—	—	22	50
Mission Resources	281	—	133	—	414	577
Website	256	—	—	—	256	—
Social Outreach Events	84	—	82	—	166	138
Church running - insurance	3,842	—	—	—	3,842	3,776
Church office - Telephone / Internet	514	—	—	—	514	447
Organ / piano tuning	195	—	—	—	195	295
Church maintenance	236	—	122	—	358	591
Cleaning	951	—	—	—	951	876
Sundry church expenses	3,268	—	—	—	3,268	1,149
Covid-19 Expenses	—	—	—	—	—	51
Upkeep of services	1,605	—	600	—	2,205	1,392
Choir Expenses	110	—	—	—	110	115
Upkeep of Churchyard	—	—	5,509	—	5,509	5,656
Upkeep of Meadow	—	—	735	—	735	5,255
Waste Disposal	—	—	—	—	—	986
Administration	712	—	—	—	712	582
Office Stationery	1,157	—	—	—	1,157	818
Photocopier Costs	1,461	—	—	—	1,461	1,718
Visiting speakers / locums	31	—	—	—	31	—
Refreshments	325	—	53	—	378	99
Playgroup expenses	—	—	—	—	—	230
Church running - electric	656	—	—	—	656	421
Church running - gas	2,355	—	—	—	2,355	1,235
Church Broadband Connection	401	—	—	—	401	489
Magazine expenses	245	—	—	—	245	110
Large Hall running - electricity	—	3,306	—	—	3,306	853
Large Hall running - licencing	—	—	—	—	—	35
Large Hall running - insurance	—	1,262	—	—	1,262	1,240
Large Hall running - maintenance	—	352	25	—	377	88
Large Hall running - cleaning	—	1,783	—	—	1,783	821
Small Hall running - electricity	—	783	—	—	783	349
Small Hall running - insurance	—	384	—	—	384	377
Small Hall running - maintenance	—	165	—	—	165	208
Small Hall running - cleaning	—	715	—	—	715	320
House insurance costs - Coventry Road	—	—	202	—	202	190
House minor repair costs - Coventry Road	—	—	1,493	—	1,493	130
House running costs - Coventry	—	—	—	—	—	230

Road						
Governance costs	250	—	—	—	250	250
examination/audit fee						
Church major repairs - structure	—	—	—	—	—	4,860
Church major repairs - installation	—	—	28,890	—	28,890	—
Church Technology Equipment	15	—	2,144	—	2,160	2,793
Large Hall - major repairs (installation)	—	—	—	—	—	2,518
House major repairs etc. - Coventry Road	—	—	2,920	—	2,920	—
Total	32,294	67,656	42,910	—	142,861	119,728
EXPENDITURE TOTAL	32,600	67,656	44,080	—	144,337	121,031
GRAND TOTAL	47,149	(58,493)	(15,914)	—	(27,258)	(8,626)

Conclusion

Sue Talbot and her friend Valerie Wells have regularly counted and banked our incoming monies and we are extremely grateful for their care and diligence in helping us in this way.

We are in a better financial position than we might have hoped for, but we do still need to increase our regular giving to ensure longer-term sustainability and growth. The Finance and Stewardship Committee has worked hard over the last three years on raising awareness of, and addressing, the financial challenges that face us. We are deeply grateful for their diligence in this work, which will continue to be a key area for discussion, prayer and development, with an emphasis on every member of the church family having a vital part to play.

This report dated: 12 February 2023



Stephen Carter
PCC Treasurer
Chair



Gail Phillip
Incumbent & PCC