

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
ST MARGARET'S CHURCH OLTON PCC**

**Flint & Thompson
Chartered Accountants
2 Manor Square
Solihull
B91 3PX**

ST MARGARET'S CHURCH OLTON PCC
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FOR THE YEAR ENDED 31 DECEMBER 2022

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ST MARGARET'S CHURCH OLTON PCC

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

St Margaret's Parochial Church Council (PCC) has the responsibility of co-operating with the Incumbent, the Reverend Dominic Wright, in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the Church, Church Hall and Grounds at St Margaret's, Olton, Solihull.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at St Margaret's. Our services and worship put faith into practice through prayer and scripture, music and sacrament. We seek to provide pastoral care for those living in the parish. Together we aim to learn about the gospel and develop our knowledge and trust in Jesus.

As a registered charity, St Margaret's priorities must align with the Charity Commission's guidance on public benefit, and in particular, the supplementary guidance on charities for the advancement of religion. The three priorities for our vision are:

- " Sharing God's love in Olton - which includes practically helping the community.
- " Evangelism - which means to spread the good news of the gospel.
- " Prayer - which includes listening to and petitioning God.

ST MARGARET'S CHURCH OLTON PCC

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Significant activities

Worship and Prayer

The PCC offers a range of services during to cater to all age groups, and to people at different stages of their Christian journey. On Sundays our 9.30am service is set up with young families in mind although all generations sometimes enjoy attending. Our 10.30am service in the choral tradition is the service where many members of the congregation who have been committed for a longer time come to worship, where the teaching often goes slightly deeper. This service has still been regularly livestreamed for the benefit of housebound members of the parish. On Sunday evenings we offer choral evensong and holy communion once a month with spoken evening prayer on the alternative weeks. A spoken Wednesday morning communion has become an increasingly popular service mid-week.

In 2022 we had 26 baptisms with many children being slightly older than usual, who couldn't be baptised during the pandemic. We usually aim to baptise during either our 9.30am or 10.30am service on a Sunday so that we are truly welcoming them into the worshipping family of God. We were also delighted that nine candidates from this church were confirmed by Bishop Anne as here St Margaret's on 20th March. We celebrated two weddings over the year. Our funeral ministry continues to be an essential part of our mission to share God's love with the community with 18 funerals either having taken place at St Margaret's or being led by ministers from St Margaret's this year. We also responded to the Ukrainian crisis with a Ukraine Vigil Service in April, and a Ukrainian Carol Service in December.

Weekly collective worship has been held in St Margaret's school during term time. We continue to work with Olton Friary and Olton Baptist Church as 'Churches Together Olton' joining together publicly at Prayers for Christian Unity, for The World Day of Prayer, our Good Friday Walk of Witness and our Advent Carol Service. We continue together to produce a joint Christmas card with these other churches for our community.

Ministry and Mission Team

BAPTISM TEAM REPORT

With the easing of Covid restrictions in 2022 Baptisms at St Margaret's reverted to a more normal pattern, with most taking place during the main 10.30 service. Some families requested it to occur during the 9.30 service, with occasional ones at 12.00 for pastoral reasons.

During 2022 a total of 26 infants and young children were Baptised at St Margaret's. For the parents the preparation includes a home visit, then shortly before the Baptism a group session in church, which is led by Revd Dom or Revd Tammy. At the home visit it is good to be able to encourage the parents to bring their children to church for the 9.30 Family Service, as an introduction to life at St Margaret's if they are not already members.

One child was brought for "Thanksgiving".

By the end of the year there was no longer a waiting list for Baptisms and going forward we are generally able to accommodate parents in the month of their choosing.

If anyone would like to help the Baptism Team in any way, then please speak to Revd Dom, Revd Tammy or Cilla, who would be delighted to tell you more about what is involved.

ST MARGARET'S CHURCH OLTON PCC

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Stewardship and Gift Aided Giving

Whilst the country has entered a 'new normal' post COVID our income from donations has not yet returned to pre-COVID levels. Perhaps this is our 'new normal'.

Our regular income from bank standing orders has fallen by around 10% to £23,300 since last year due to change in donor numbers and methods of giving. However, giving via dated weekly envelope has increased by around 10% to £6,100. During its first six months of operation our new contactless giving machine received donations of £1,400 of which 45% was also eligible for gift aid.

In summary, St Margaret's was able to claim 25% Gift Aid on £34,800 of regular donations (down £2,200 on last year) and on a further £6,000 of open plate and other sundry donations under the Gift Aid Small Donation Scheme, resulting in a total rebate of £10,200 from HMRC which continues to form an important part of our annual income.

Known regular giving to St. Margaret's helps us to budget and effectively manage our resources. We operate several schemes for making regular donations (whether you are a UK taxpayer or not) and if you would like to review your current arrangements, please contact me and I will be pleased to explain the different options.

Andrew Taylor
Gift Aid Administrator

ST MARGARET'S CHURCH OLTON PCC

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Financial position

Main Financial Movements

During 2022 a finance sub committee was formed to solely concentrate on the financial aspects of St Margaret's Church, whilst reporting back to the PCC on findings and actions. Our aim is to meet bi-monthly with areas of focus each month. We first meet in June; to discuss how the group would operate. We next met in August, to review the half year accounts, investments and the financial position. In October the focus was around Income and fundraising, and we met again in November to set the budget for 2023.

In September £570,000 of our funds were moved into the CCLA deposit account. With increases to the Bank of England interest rates, we would now achieve a much better return on our investments from the CCLA account. It was decided to leave a balance of around £50,000 in each of our business treasurer accounts, Lloyds Bank and Santander. The value of our Accumulation and Income shares declined throughout the year, the revaluation at year end was a decline of £4,218.

Standley and Co, continue to work towards finalising the estate of Andrew Hulme of which we are the residual beneficiaries. We have received no further interim distributions in 2022 from the executors, to date we have received £950,000.

This year has been the first year since the pandemic that St Margaret's has been fully operational in all areas of church. We continued to look at ways of increasing our income to meet our operational costs. The net income for 2022 for the General fund was a deficit of £17,151.

Designated and Restricted Funds

Restricted funds are set up when donors stipulate the use of the money or money has been raised for a specific project, £7,324 of the church asset is in restricted funds.

This year the Junior church fund, which has been ringfenced for number of years, has now been spent on children's resources and the fund has been closed. We continue to have a Youth fund which covers children and youth work across the church.

This year saw the return of the Christmas Church outing, people attending this paid into the fund as well as some fundraising to help subsidise the cost. We hope to continue with excursions in 2023.

We have regular donations to the Organ Fund this helps to support the maintenance of the recently refurbished Organ.

The designated funds are allocated by the PCC for a specific purpose.

Income

Our focus continues to be for our regular income to meet our day to day running costs.

With 2022 being the first year we were fully operational post pandemic, we would expect to see an increase of income for 2022 over previous years (less Interim Distributions). However, we are not achieving the same level of income as we did in 2019.

Our voluntary income from regular giving was £5,887 down on previous year. In 2021 we received 2 one off donations amounting to £6,800. Compared to pre pandemic our voluntary income has declined by £8,272. When we receive less voluntary income, we also lose the 25% gift aid element from those eligible donations. We did receive a Grant of £2,818 from Birmingham Diocese to support with increasing utility costs.

ST MARGARET'S CHURCH OLTON PCC

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

We received £18,439 of income from church activities, this was a considerable increase from last year, but encouragingly also an increase on 2019. Our hall was fully operational throughout 2022, we have the opportunity to increase the hall lettings further with some daytime availability for community and business lettings. With an increased number of weddings and funerals than previous years we received an increased income from the fees payable, £800 more than previous year.

Expenditure

Our operational expenditure for 2022 was £8,135 more than previous year. We were affected in the 2nd half of the year by increased utility costs. In 2022 our utility bills were 100% more than the previous year, £8,564 compared to £4,268 in 2021. This will continue to affect us in 2023. Our employee costs also increased from £10,188 to £14,751. There is also an increase in our cost of service, organist and choir costs, which we would expect as the church was fully operational.

The gap between our regular income and operational expenditure for St Margaret's is widening, consideration needs to be given to closing this gap if we are not wanting to draw on our reserves.

Charitable Work

We have continued with quarterly charities this year and tried to give more focus to them over the quarter, to raise awareness. The charities we have supported, and the donations received were -

Malawi = £1,143. We took part in the 90kg rice challenge.

Christian Aid = £495.38. Focus on Christian Aid week and Christmas special appeal.

Narthex Sparkhill = Monthly food collections and harvest contributions for the Foodbank.

Children's Society = £890.80. Collections at Christingle, and home collection boxes.

We would like to thank everyone for their continued support with providing financial resource, to enable St Margaret's to carry out its Ministry and Mission.

Natalie Henderson
Treasurer

Reserves policy

It is the policy of this church to hold in reserve the equivalent of three months general running costs £30,000. It is also our policy to hold an amount for likely building works at the next quinquennial inspection £8,000, totaling £38,000. This policy will be reviewed in twelve months' time, and it is our aim to increase the amount in reserve to the desired level at that time

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial church council powers Measure. The PCC is a registered Charity.

ST MARGARET'S CHURCH OLTON PCC

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The method of appointment of PCC members is set out in the Church Representation Rules. The membership of the PCC consists of the clergy, churchwardens, the licensed reader, and members elected by those members of the congregation who are on the electoral roll of the Church. All those who attend our services/members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent.

Given its wide responsibilities the PCC has several committees each dealing with a particular aspect of parish life. These committees, which include worship, ministry and mission, and finance, are all responsible to the PCC and report back to it regularly with minutes of their decisions being received by the full PCC and discussed, as necessary.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1147836

Principal address

St Margaret Vicarage
Old Warwick Road
Olton
Solihull
B92 7JU

Trustees

Ms Lynne Hill
Rev Dominic Edwyn Wright
Mr Daniel Gibbin
Mr Michael Alan Carthew
Ms Alison Joy Govier (resigned 21/7/22)
Mr Michael Howard Dodgeon (appointed 24/9/22)
Mr Franklin Selvaraj
Mr Julien Reville
Ms Natalie Henderson
Ms Caroline Frances Atkins
Mrs Regan Plant (resigned 21/7/22)
Mr Andrew Taylor
Ms Cilla Taylor
Ms Bev Robottom-Scott
Rev Tammy Tearoe
Mr Rolo Prabakar (appointed 31/7/22)
Mr Matthew Powell
Ms Jenn Francis (resigned 21/7/22)
Mr Phil Carpenter
Ms Sarah Evans (appointed 1/5/22)
Mr Jayaprabu Jayapal (appointed 1/5/22)

Independent Examiner

Flint & Thompson
Chartered Accountants
2 Manor Square
Solihull
B91 3PX

ST MARGARET'S CHURCH OLTON PCC

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Approved by order of the board of trustees on 19th April 2023 and signed on its behalf by:

.....
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST MARGARET'S CHURCH OLTON PCC**

Independent examiner's report to the trustees of St Margaret's Church Olton PCC

I report to the charity trustees on my examination of the accounts of St Margaret's Church Olton PCC (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Peter Georgiades

Flint & Thompson
Chartered Accountants
2 Manor Square
Solihull
B91 3PX

Date:

19th April 2023

ST MARGARET'S CHURCH OLTON PCC

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | Notes | Unrestricted fund £ | Designated fund £ | Restricted fund £ | 2022 Total funds £ | 2021 Total funds £ |
|--------------------------------------|-------|---------------------------|-------------------------|-------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | | |
| Voluntary income - donations | | 63,566 | - | 250 | 63,816 | 420,513 |
| Income from church activities | | | | | | |
| Church activities | | 16,100 | 2,338 | 1,460 | 19,898 | 10,031 |
| Activities for generating funds | 2 | 6,141 | - | 1,073 | 7,214 | 6,302 |
| Investment income | 3 | 6,279 | - | - | 6,279 | 173 |
| Total | | 92,086 | 2,338 | 2,783 | 97,207 | 437,019 |
| EXPENDITURE ON | | | | | | |
| Raising funds | | 791 | - | 388 | 1,179 | 1,663 |
| Charitable activities | | | | | | |
| Church activities | | 104,228 | 2,857 | 2,613 | 109,698 | 195,873 |
| Total | | 105,019 | 2,857 | 3,001 | 110,877 | 197,536 |
| Net gains/(losses) on investments | | (4,218) | - | - | (4,218) | 6,590 |
| NET INCOME/(EXPENDITURE) | | | | | | |
| Transfers between funds | 11 | (17,151) (519) | (519) 519 | (218) - | (17,888) - | 246,073 - |
| Net movement in funds | | (17,670) | - | (218) | (17,888) | 246,073 |
| RECONCILIATION OF FUNDS | | | | | | |
| Total funds brought forward | | 877,821 | 8,115 | 7,542 | 893,478 | 647,405 |
| TOTAL FUNDS CARRIED FORWARD | | 860,151 | 8,115 | 7,324 | 875,590 | 893,478 |

The notes form part of these financial statements

ST MARGARET'S CHURCH OLTON PCC

**BALANCE SHEET
31 DECEMBER 2022**

| | Notes | Unrestricted fund £ | Designated fund £ | Restricted fund £ | 2022 Total funds £ | 2021 Total funds £ |
|--|-------|---------------------------|-------------------------|-------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | | |
| Investments | 7 | 40,711 | - | - | 40,711 | 44,929 |
| CURRENT ASSETS | | | | | | |
| Stocks | 8 | 395 | - | - | 395 | 465 |
| Debtors | 9 | 8,316 | - | - | 8,316 | 22,293 |
| Cash at bank | | 823,094 | 8,115 | 7,324 | 838,533 | 831,271 |
| | | <u>831,805</u> | <u>8,115</u> | <u>7,324</u> | <u>847,244</u> | <u>854,029</u> |
| CREDITORS | | | | | | |
| Amounts falling due within one year | 10 | (12,365) | - | - | (12,365) | (5,480) |
| NET CURRENT ASSETS | | <u>819,440</u> | <u>8,115</u> | <u>7,324</u> | <u>834,879</u> | <u>848,549</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>860,151</u> | <u>8,115</u> | <u>7,324</u> | <u>875,590</u> | <u>893,478</u> |
| NET ASSETS | | <u>860,151</u> | <u>8,115</u> | <u>7,324</u> | <u>875,590</u> | <u>893,478</u> |
| FUNDS | 11 | | | | | |
| Unrestricted funds: | | | | | | |
| Unrestricted - general fund | | | | | 860,151 | 877,821 |
| Unrestricted - designated fund | | | | | 8,115 | 8,115 |
| | | | | | <u>868,266</u> | <u>885,936</u> |
| Restricted funds | | | | | <u>7,324</u> | <u>7,542</u> |
| TOTAL FUNDS | | | | | <u>875,590</u> | <u>893,478</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Trustee

The notes form part of these financial statements

ST MARGARET'S CHURCH OLTON PCC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is included in the Statement of Financial Activities when the PCC is legally entitled to them as income or capital respectively, ultimate receipt is probable and the amount to be recognised can be quantified with reasonable accuracy. Planned giving, collections and similar donations are recognised when received. Tax refunds are recognised when the income to which they relate are received.

Grants received which are subject to pre conditions for entitlements or use specified by the donor which have not been met at the year end are included in creditors to be carried forward to the following year. Dividends and rents are accounted for when declared receivable, interest as and when accrued by the payer.

All income is accounted for gross.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the PCC to pay out resources. Expenditure is included on an accruals basis under the following headings; all costs are allocated under a specific category

Costs of raising funds

These are the costs associated with the PCC's fundraising activities such as parish magazine printing, summer fete and Christmas fayre event costs and church hall running costs.

Charitable expenditure

Charitable expenditure is analysed between ministry and mission expenditure. Ministry expenditure includes direct costs of running the church such as the diocesan parish share, church building and service costs. The diocesan parish share expected to be paid over is accounted for when due. Mission expenditure includes mission giving and donations, outreach in the community activities, messy church and associated staff costs.

Support costs consist of central management, administration and governance costs such as the independent examiner fees. These are costs which are directly attributable to a specific charitable activity.

Grants and donations payable are accounted for when authorised, when the award of the grant/donation has been specifically communicated to the recipient and when the PCC have agreed to pay the grant/donation without condition, or any condition attaching to the grant/donation is outside the control of the PCC. Grants/donations offered subject to certain condition which have not been met at the year end are noted as a commitment, but not accrued as expenditure. Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

ST MARGARET'S CHURCH OLTON PCC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise of unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

2. ACTIVITIES FOR GENERATING FUNDS

| | 2022 | 2021 |
|---------------------------|---------------------|---------------------|
| | £ | £ |
| Fundraising events | 2,834 | 2,844 |
| Summer and christmas fete | 3,678 | 2,786 |
| Parish magazine | 702 | 672 |
| | <u>7,214</u> | <u>6,302</u> |

3. INVESTMENT INCOME

| | 2022 | 2021 |
|------------------------|---------------------|-------------------|
| | £ | £ |
| Dividends on CBF funds | 101 | 98 |
| Bank and CBF interest | 6,178 | 75 |
| | <u>6,279</u> | <u>173</u> |

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

ST MARGARET'S CHURCH OLTON PCC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

| | 2022 | 2021 |
|---------------|-----------------|-----------------|
| Administrator | 1 | 1 |
| Cleaner | 2 | 1 |
| | <u>3</u> | <u>2</u> |

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Designated fund £ | Restricted fund £ | Total funds £ |
|--------------------------------------|------------------------------------|----------------------------------|----------------------------------|------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | |
| Voluntary income - donations | 419,378 | - | 1,135 | 420,513 |
| Income from church activities | | | | |
| Church activities | 9,021 | 1,010 | - | 10,031 |
| Activities for generating funds | 6,302 | - | - | 6,302 |
| Investment income | 173 | - | - | 173 |
| Total | <u>434,874</u> | <u>1,010</u> | <u>1,135</u> | <u>437,019</u> |
| EXPENDITURE ON | | | | |
| Raising funds | 1,663 | - | - | 1,663 |
| Charitable activities | | | | |
| Church activities | 189,027 | 1,095 | 5,751 | 195,873 |
| Total | <u>190,690</u> | <u>1,095</u> | <u>5,751</u> | <u>197,536</u> |
| Net gains on investments | 6,590 | - | - | 6,590 |
| NET INCOME/(EXPENDITURE) | 250,774 | (85) | (4,616) | 246,073 |
| Transfers between funds | (5,085) | 5,085 | - | - |
| Net movement in funds | 245,689 | 5,000 | (4,616) | 246,073 |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | 632,132 | 3,115 | 12,158 | 647,405 |
| TOTAL FUNDS CARRIED FORWARD | <u>877,821</u> | <u>8,115</u> | <u>7,542</u> | <u>893,478</u> |

ST MARGARET'S CHURCH OLTON PCC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|-------------------------------------|
| MARKET VALUE | |
| At 1 January 2022 | 44,929 |
| Impairments | (4,218) |
| At 31 December 2022 | <u>40,711</u> |
| NET BOOK VALUE | |
| At 31 December 2022 | <u>40,711</u> |
| At 31 December 2021 | <u>44,929</u> |

There were no investment assets outside the UK.

8. STOCKS

| | 2022 £ | 2021 £ |
|--------|-------------------|-------------------|
| Stocks | <u>395</u> | <u>465</u> |

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|---------------------|-------------------|-------------------|
| Gift aid receivable | 6,812 | 19,189 |
| Prepayments | 1,504 | 3,104 |
| | <u>8,316</u> | <u>22,293</u> |

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|-----------------|-------------------|-------------------|
| Other creditors | <u>12,365</u> | <u>5,480</u> |

11. MOVEMENT IN FUNDS

| | At 1/1/22 £ | Net movement in funds £ | Transfers between funds £ | At 31/12/22 £ |
|--------------------------------|------------------------|--|--|------------------------------|
| Unrestricted funds | | | | |
| Unrestricted - general fund | 877,821 | (17,151) | (519) | 860,151 |
| Unrestricted - designated fund | 8,115 | (519) | 519 | 8,115 |
| | <u>885,936</u> | <u>(17,670)</u> | <u>-</u> | <u>868,266</u> |
| Restricted funds | | | | |
| Restricted fund | 7,542 | (218) | - | 7,324 |
| | <u>7,542</u> | <u>(218)</u> | <u>-</u> | <u>7,324</u> |
| TOTAL FUNDS | <u>893,478</u> | <u>(17,888)</u> | <u>-</u> | <u>875,590</u> |

ST MARGARET'S CHURCH OLTON PCC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|------------------------------------|
| Unrestricted funds | | | | |
| Unrestricted - general fund | 92,086 | (105,019) | (4,218) | (17,151) |
| Unrestricted - designated fund | 2,338 | (2,857) | - | (519) |
| | <u>94,424</u> | <u>(107,876)</u> | <u>(4,218)</u> | <u>(17,670)</u> |
| Restricted funds | | | | |
| Restricted fund | 2,783 | (3,001) | - | (218) |
| | <u>97,207</u> | <u>(110,877)</u> | <u>(4,218)</u> | <u>(17,888)</u> |

Comparatives for movement in funds

| | At 1/1/21 £ | Net movement in funds £ | Transfers between funds £ | At 31/12/21 £ |
|--------------------------------|------------------------|--|--|------------------------------|
| Unrestricted funds | | | | |
| Unrestricted - general fund | 632,132 | 250,774 | (5,085) | 877,821 |
| Unrestricted - designated fund | 3,115 | (85) | 5,085 | 8,115 |
| | <u>635,247</u> | <u>250,689</u> | <u>-</u> | <u>885,936</u> |
| Restricted funds | | | | |
| Restricted fund | 12,158 | (4,616) | - | 7,542 |
| | <u>647,405</u> | <u>246,073</u> | <u>-</u> | <u>893,478</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|------------------------------------|
| Unrestricted funds | | | | |
| Unrestricted - general fund | 434,874 | (190,690) | 6,590 | 250,774 |
| Unrestricted - designated fund | 1,010 | (1,095) | - | (85) |
| | <u>435,884</u> | <u>(191,785)</u> | <u>6,590</u> | <u>250,689</u> |
| Restricted funds | | | | |
| Restricted fund | 1,135 | (5,751) | - | (4,616) |
| | <u>437,019</u> | <u>(197,536)</u> | <u>6,590</u> | <u>246,073</u> |

ST MARGARET'S CHURCH OLTON PCC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1/1/21 £ | Net movement in funds £ | Transfers between funds £ | At 31/12/22 £ |
|--------------------------------|----------------|----------------------------------|------------------------------------|---------------------|
| Unrestricted funds | | | | |
| Unrestricted - general fund | 632,132 | 233,623 | (5,604) | 860,151 |
| Unrestricted - designated fund | 3,115 | (604) | 5,604 | 8,115 |
| | <u>635,247</u> | <u>233,019</u> | <u>-</u> | <u>868,266</u> |
| Restricted funds | | | | |
| Restricted fund | 12,158 | (4,834) | - | 7,324 |
| | <u>12,158</u> | <u>(4,834)</u> | <u>-</u> | <u>7,324</u> |
| TOTAL FUNDS | <u>647,405</u> | <u>228,185</u> | <u>-</u> | <u>875,590</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| Unrestricted - general fund | 526,960 | (295,709) | 2,372 | 233,623 |
| Unrestricted - designated fund | 3,348 | (3,952) | - | (604) |
| | <u>530,308</u> | <u>(299,661)</u> | <u>2,372</u> | <u>233,019</u> |
| Restricted funds | | | | |
| Restricted fund | 3,918 | (8,752) | - | (4,834) |
| | <u>3,918</u> | <u>(8,752)</u> | <u>-</u> | <u>(4,834)</u> |
| TOTAL FUNDS | <u>534,226</u> | <u>(308,413)</u> | <u>2,372</u> | <u>228,185</u> |

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

ST MARGARET'S CHURCH OLTON PCC

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | 2022 | 2021 |
|--|---------------|----------------|
| | £ | £ |
| INCOME AND ENDOWMENTS | | |
| Voluntary income - donations | | |
| Planned giving | 22,102 | 23,742 |
| Gift aid | 10,288 | 13,478 |
| Legacies and grants | 2,818 | 350,000 |
| Other tax efficient giving | 11,907 | 9,999 |
| Sundry donations | 2,027 | 9,305 |
| Collections at services | 14,674 | 13,989 |
| | <u>63,816</u> | <u>420,513</u> |
| Activities for generating funds | | |
| Fundraising events | 2,834 | 2,844 |
| Summer and christmas fete | 3,678 | 2,786 |
| Parish magazine | 702 | 672 |
| | <u>7,214</u> | <u>6,302</u> |
| Investment income | | |
| Dividends on CBF funds | 101 | 98 |
| Bank and CBF interest | 6,178 | 75 |
| | <u>6,279</u> | <u>173</u> |
| Income from church activities | | |
| Fees for weddings and funerals | 3,533 | 2,775 |
| Church centre lettings | 12,486 | 6,246 |
| Other incoming resources | 3,798 | 1,010 |
| Sale of books and cards | 81 | - |
| | <u>19,898</u> | <u>10,031</u> |
| Total incoming resources | <u>97,207</u> | <u>437,019</u> |
| EXPENDITURE | | |
| Other trading activities | | |
| Coffee and refreshments | 350 | 135 |
| Fundraising costs | 719 | 1,442 |
| Cost of stewardship | 110 | 86 |
| | <u>1,179</u> | <u>1,663</u> |
| Charitable activities | | |
| Common fund | 55,445 | 55,445 |
| Carried forward | 55,445 | 55,445 |

This page does not form part of the statutory financial statements

ST MARGARET'S CHURCH OLTON PCC

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | 2022 | 2021 |
|---|-----------------|----------------|
| | £ | £ |
| Charitable activities | | |
| Brought forward | 55,445 | 55,445 |
| Clergy expenses | 834 | 989 |
| Curate | 1,206 | 841 |
| Organist inspection & repairs | 240 | 85,418 |
| Organist & choir | 6,592 | 3,563 |
| Cost of services | 2,487 | 1,586 |
| Church building running costs | 14,110 | 9,390 |
| Church repairs & maintenance | 1,131 | 8,933 |
| Hall running costs | 12,037 | 17,843 |
| Printing and stationery | 2,577 | 2,438 |
| Parish magazine costs | 645 | 603 |
| Support for resourcing ministry | 4,131 | 3,253 |
| St margaret's school grant | 4,990 | 2,000 |
| Resources - youth work | 2,373 | 490 |
| Missionary and charitable givings | - | 2,145 |
| | <u>108,798</u> | <u>194,937</u> |
| Support costs | | |
| Governance costs | | |
| Auditors' remuneration for non audit work | 900 | 936 |
| | <u>110,877</u> | <u>197,536</u> |
| Total resources expended | | |
| | <u>110,877</u> | <u>197,536</u> |
| Net (expenditure)/income before gains and losses | (13,670) | 239,483 |
| Realised recognised gains and losses | | |
| Realised gains/(losses) on fixed asset investments | (4,218) | 6,590 |
| | <u>(17,888)</u> | <u>246,073</u> |
| Net (expenditure)/income | | |
| | <u>(17,888)</u> | <u>246,073</u> |

This page does not form part of the statutory financial statements