

**All Saints' Church with St Mary Magdalene
West Bromwich**

**Annual Report
&
Financial Statements
of the
Parochial Church Council
for the Year ended 31 December 2023**

Incumbent

Vacancy

Bank

Lloyds TSB Bank
293 High Street
West Bromwich
B70 8NA

Independent Examiner

PSJ & Co. Accountants Ltd
1 Parsons Street
Dudley
West Midlands
DY1 1JJ

Parochial Church Council of All Saints with St. Mary Magdalene West Bromwich

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Statement of Financial Activities for the year ended 31 December 2023

		2023 U/R	2023 R	2022 U/R	2022 R
Incoming Resources: Page 2					
Incoming resources from donors	2a	47,482.58	684.19	40,533.76	-
Other vol. Incoming resources	2b	19,484.55	4,408.78	13,782.37	15,611.60
Inc from charitable & ancillary trading	2c	21,113.35	11,999.70	43,925.17	4,699.57
Transfers from investment accounts	2d	-	-	-	-
Income from investments	2e	13,534.07	27,197.71	2,162.06	26,384.88
Total Incoming Resources		101,614.55	44,290.38	96,079.24	6,073.71
Resources used: Page 3					
Grants	3a	1,020.75	-	430.73	-
Activities directly related to church work	3b	103,983.87	-	96,138.36	-
Fundraising & publicity expenses	3c	20.00	-	-	-
Church management & admin	3d	10,678.10	-	13,850.10	-
Weddings and Funerals	3e	835.00	-	447.00	-
Total resources used		116,537.72	-	109,972.19	-
Net Incoming/(Outgoing) resources		- 14,923.17	44,290.38	- 13,892.95	6,073.71
Net Movement in Funds		- 14,923.17	44,290.38	- 13,892.95	6,073.71

U/R = Unrestricted. R = Restricted

Statement of Financial Activities for the year ended 31 December 2023

2) Incoming Resources	2023 U/R	2023 R	2022 U/R	2022 R
2a) Incoming resources from donors:				
Planned Giving - Covenants & Non-Covenant	16,632.11	-	14,902.06	-
Income Tax recoverable	-	-	2,522.73	-
Collections/open plate all services	8,418.32	-	8,897.88	-
Sundries & individual	1,656.16	-	1,130.42	-
St. Mary's Parish Share	8,000.04	-	7,999.94	-
Legacies & Donations, specific & general	12,775.95	684.19	5,080.73	-
	47,482.58	684.19	40,533.76	-
2b) Other voluntary incoming services:				
Stanley Trust & Other Grants	16,988.42	3,908.78	10,000.00	15,237.00
Grants	-	-	-	-
Fund raising	2,496.13	500.00	3,782.37	374.60
	19,484.55	4,408.78	13,782.37	15,611.60
2c) Income from charitable & ancillary trading				
Magazines	-	-	-	-
Bookstall	-	-	-	-
Daily Church hire	1,643.51	-	1,226.70	-
Fees - Weddings	5,599.00	-	9,315.00	-
Fees - Funerals	20,807.00	-	20,566.00	-
Fees - Memorial Book	146.00	-	286.60	-
Net Income from St Mary's - Bank Movement	2,828.90	-	5,403.01	-
Net Income from St Philips	- 12,004.19	11,999.70	1,127.86	4,699.57
Net Deficit / Income from other organisations (Fellowship Guild, ASP, Bell Ringers & Footprint Club)	- 406.87	-	-	-
Rent from Tenant re Wilford Road	2,500.00	-	6,000.00	-
	21,113.35	11,999.70	43,925.17	4,699.57
2d) Transfers from Investment Accounts	-	-	-	-
	-	-	-	-
2e) Income from Investments:				
Dividends and Interest	65.35	-	3,877.39	-
West Bromwich Building Society Interest	260.85	-	5.52	-
Net Trust Investment Income after revaluations (Equating to a Net Gain overall)	13,207.87	27,197.71	6,044.97	26,384.88
Youth Fellowship	-	-	-	-
	13,534.07	27,197.71	2,162.06	26,384.88
Total Incoming Resources	101,614.55	44,290.38	96,079.24	6,073.71

Statement of Financial Activities for the year ended 31 December 2023

	2023 U/R	2023 R	2022 U/R	2022 R
3) Resources used:				
3a) Grants:				
Mission Societies	-	-	-	-
Relief and Development	257.10	-	430.73	-
Home Missions	263.65	-	-	-
All Secular	500.00	-	-	-
Total (See page 4)	1,020.75	-	430.73	-
3b) Activities directly relating to the work of the church:				
Common Fund	54,715.00	-	49,453.00	-
Incumbent Expenses	545.20	-	551.35	-
Curate Expenses	-	-	485.64	-
Vicarage	-	-	-	-
Wilford Road Repairs/Maintenance	1,137.93	-	-	-
Other Clergy Expenses	-	-	-	-
Church - Gas & Electricity	9,337.22	-	8,944.98	-
Church - Water	111.36	-	39.91	-
Church - Cleaning Materials	100.00	-	454.00	-
Church - Bins	537.30	-	2,286.70	-
Church Insurance	5,396.97	-	4,962.25	-
Major Repairs (please see below)	-	-	-	-
Church Maintenance	10,801.61	-	9,632.68	-
New Hymn Books	-	-	-	-
Altar Service Requirements	714.27	-	1,780.29	-
Church Yard	6,388.50	-	5,531.00	-
Bookstall	-	-	-	-
Training and Mission	-	-	-	-
Salaries (Verger, Choir, Organist & Cleaner)	14,198.51	-	12,016.56	-
Coronation Cape	-	-	-	-
	103,983.87	-	96,138.36	-
3c) Fund Raising and Publicity				
Fund Raising events expenditure	20.00	-	-	-
	20.00	-	-	-
3d) Church Management & Administration				
Church Administration (please see below)	9,418.10	-	12,602.10	-
Inspection of Accounts	1,260.00	-	1,248.00	-
	10,678.10	-	13,850.10	-
3e) Weddings and Funerals				
Paid to Lichfield	835.00	-	447.00	-
	835.00	-	447.00	-
Total Resources Used	116,537.72	-	109,972.19	-

Statement of Financial Activities for the year ended 31 December 2022

3b) Activities directly relating to the work of the church:

	2023 U/R	2022 U/R
Major Repairs comprises :		
Font Holding Fee	-	-
Font Final Payment	-	-
Repaving + Drains	-	-
Organ Work	-	-
Lighting	-	-
Fire Risk Assessment & Signs	-	-
Sacristy Work	-	-
	<u>-</u>	<u>-</u>

3d) Further Analysis of Church Management & Administration expenses:

	2023 U/R	2022 U/R
Church Administration comprises :		
Postage, Printing & Stationery	-	-
Telephone	2,327.90	2,292.53
Bank Charges	629.94	646.47
Photocopier Lease	1,315.24	1,341.62
Website	175.00	193.00
Computer Costs	-	-
W/B B/S Legacies	-	4,000.00
Signs Scott Ltd	-	2,454.00
Other Administration Expenses	4,970.02	1,674.48
	<u>9,418.10</u>	<u>12,602.10</u>

The Church Overseas and Charities Committee

Allocation of funds for the year ended 31 December 2023

	2023 U/R	2023 R	2022 U/R	2022 R
Missionary Societies				
Church Army	-	-	-	-
Every Child	-	-	-	-
G.A.P Family Centre	-	-	-	-
Ghurkha Welfare Trust	-	-	-	-
	-	-	-	-
Relief & Development Agencies				
Christian Aid	-	-	-	-
Water Aid	-	-	-	-
DEC Appeal	257.10	-	-	-
Ukraine Appeal	-	-	430.73	-
	257.10	-	430.73	-
Home Missions				
Christian Aid	263.65	-	-	-
Birmingham Childrens Hospital	-	-	-	-
Bishops Lent Appeal	-	-	-	-
Bishops Ordination Fund	-	-	-	-
Childrens Society	-	-	-	-
Gifts to Poor of Parish	-	-	-	-
Ordination Candidates Fund	-	-	-	-
RAFA	-	-	-	-
Sandwell Young Carers	-	-	-	-
W Wormwood Trust	-	-	-	-
Unnamed Donation	-	-	-	-
	263.65	-	-	-
All Secular Charities				
McMillan Cancer	500.00	-	-	-
British Red Cross	-	-	-	-
Lepta	-	-	-	-
	500.00	-	-	-
Totals	1,020.75	-	430.73	-

Balance Sheet as at 31 December 2023

Fixed Assets (Page 6)	Note	2023 U/R	2023 R	2022 U/R	2022 R
Tangible fixed assets	4a	46,237.00	-	46,237.00	-
Investment Assets	4b	-	281,391.76	-	257,815.15
		46,237.00	281,391.76	46,237.00	257,815.15
Current Assets					
CBF Deposit Account (Page 7)	5	-	63,788.77	-	60,167.67
CBF Deposit Account - Balance of funds from sale of 7 Hopkins Drive, still held by Lichfield at the year end		-	137,000.00	-	137,000.00
West Bromwich Building Society		65,304.28	-	62,543.43	-
Investment Fund - CCLA 620383001S		69,767.62	-	58,303.37	-
Decorations Scheme IDWBRO011		-	-	352.03	-
Debtors (Page 8)	6	328.81	-	328.81	-
30 Day Lloyds Deposit Account		3,881.40	-	6,572.43	-
Bell Ringers		611.05	-	611.05	-
All Saints Players - Current a/c		4,004.56	-	4,004.56	-
- Deposit a/c		640.72	-	640.72	-
St. Mary's		59,239.90	-	56,411.00	-
St Philips	-	18,447.19	309,930.70	6,443.00	297,931.00
All Saints Footprint Club		1,002.07	-	1,297.21	-
Youth Fellowship		-	-	-	-
Fellowship Guild		702.00	-	995.36	-
Childrens Society		-	-	-	-
Cash at LTSB Bank - See Liabilities		7,976.55	-	18,665.66	-
		195,011.77	510,719.47	204,282.63	495,098.67
Liabilities					
Accruals & Deferred Income (Page 8)	7	11,814.00	-	11,254.66	-
Net Current Assets		183,197.77	510,719.47	193,027.97	495,098.67
Total Fixed Assets & Net Current Assets (See note 8)		229,434.77	792,111.23	239,264.97	752,913.82
Less : Long Term Liabilities		-	-	-	-
Net Assets (Page 5a)		229,434.77	792,111.23	239,264.97	752,913.82

Parochial Church Council of All Saints with St. Mary Magdalene West Bromwich

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Balance Sheet as at 31 December 2023

(Continued)

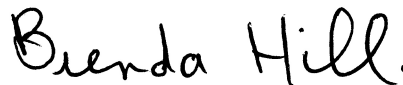
Represented by :	Note	2023 U/R	2023 R	2022 U/R	2022 R
Funds:					
Funds B/F		239,264.97	752,913.82	235,546.32	775,599.13
Incoming resources		101,614.55	44,290.38	96,079.24	- 6,073.71
Resources used		116,537.72	-	109,972.19	-
Transfer between U/R & R funds in year		5,092.97	- 5,092.97	16,611.60	- 16,611.60
Suspense Items		-	-	- 1,000.00	-
		<u>229,434.77</u>	<u>792,111.23</u>	<u>239,264.97</u>	<u>752,913.82</u>

Approved by the Parish Council on



PAUL BAILEY
Church Warden and member of PCC

and signed on its behalf by:



BRENDA HILL
Church Warden and member of PCC

Notes to the accounts for the year ended 31 December 2023

4) Fixed Assets (for use by the P.C.C.)

	2023	2022
a) Tangible Fixed Assets	Freehold land and buildings	
Cost		
Brought Forward	46,237.00	46,237.00
Additions	-	-
Carried Forward	<u>46,237.00</u>	<u>46,237.00</u>
Depreciation		
Brought Forward	-	-
Charge for year	-	-
Carried Forward	<u>-</u>	<u>-</u>
Net Book Value		
Carried Forward	<u>46,237.00</u>	<u>46,237.00</u>
Brought Forward	<u>46,237.00</u>	<u>46,237.00</u>

The "Freehold Land and Buildings" comprises the curate's house located at 50, Wilford Road, West Bromwich. The gross book value is based on the value estimated with the Ecclesiastical Insurance Company.

Depreciation is again considered inappropriate on the property.

b)	Value @ 31/12/2023		Value @ 31/12/2022	
	U/R	R	U/R	R
Investment Trust 243				
Units in CBF's Investment Fund 243IR	-		-	
	<u>-</u>		<u>-</u>	
Investment Trust 1770				
11619 I/F shares (MB Fund)		262,650.98		240,064.81
12947 FISF Shares (MB Fund)		18,740.78		17,750.34
		<u>281,391.76</u>		<u>257,815.15</u>

Notes to the accounts for the year ended 31 December 2023 (continued)

5) CBF Deposit Accounts

	Value @ 31/12/2023		Value @ 31/12/2022	
	U/R	R	U/R	R
Investment Fund re Trust 1770				
Brought forward		60,167.67		51,771.23
Dividends and Interest Received		3,621.10		8,396.44
Funds released		-		-
Carried forward		<u>63,788.77</u>		<u>60,167.67</u>
 Grand Total		 <u>- 63,788.77</u>		 <u>- 60,167.67</u>

Notes to the accounts for the year ended 31 December 2023 (continued)

6) Debtors and Prepayments

	U/R 2023	R 2023	U/R 2022	R 2022	Total 2023	Total 2022
Telephone & copier rental	328.81	-	328.81	-	328.81	328.81
Due from Lichfield Cathedral bookstore	-	-	-	-	-	-
Due from St Mary's Church	-	-	-	-	-	-
Maintenance contracts	-	-	-	-	-	-
	328.81	-	328.81	-	328.81	328.81

7) Liabilities

	U/R 2023	R 2023	U/R 2022	R 2022	Total 2023	Total 2022
Amounts falling due within one year						
Provisions and deferred income	1,552.00	-	1,552.00	-	1,552.00	1,552.00
Bank overdraft	-	-	-	-	-	-
Donations owed	-	-	533.66	-	-	533.66
Creditors (including loan installment)	10,262.00	-	9,169.00	-	10,262.00	9,169.00
	11,814.00	-	11,254.66	-	11,814.00	11,254.66

Provisions and Deferred Income (Unrestricted but Designated)

	2023 U/R	2022 U/R
S.Lord	201.00	201.00
S.Lord ASPS	400.00	400.00
Z Farr	951.00	951.00
	1,552.00	1,552.00
Creditors	2023 U/R	2022 U/R
Bin Collection Costs Outstanding	200.00	200.00
Inspection of accounts	1,260.00	1,200.00
Gas & Electricity Bills Outstanding	1,400.00	800.00
Balance of Common Fund of Expenses	7,402.00	-
Lichfield - Weddings & Funerals	-	6,969.00
	10,262.00	9,169.00
Total Liabilities and Creditors	11,814.00	10,721.00

8) Analysis of Net Assets by Fund

	U/R 2023	R 2023	U/R 2022	R 2022	Total 2023	Total 2022
Fixed Assets	46,237.00	281,391.76	46,237.00	257,815.15	327,628.76	304,052.15
Current Assets	195,011.77	510,719.47	204,282.63	495,098.67	705,731.24	699,381.30
Current Liabilities	11,814.00	-	11,254.66	-	11,814.00	11,254.66
Fund Balance	229,434.77	792,111.23	239,264.97	752,913.82	1,021,546.00	992,178.79