

All Saints Church, Cranham

End of Year Financial Statements

Year ending 31st December 2023

Parochial Church Council Administrative Information

Parish Council:

Rev'd M Williams	Rector in Charge
S Rushbrook	
P Hipperson	
K Nott	Church Warden
G Collins	Church Warden
R Jones	Deanery Synod representative & PCC Secretary
J Matthews-Jones	
A Harmon	
J Harmon	Deanery Synod representative

Treasurer: M Pepper

Bankers: Barclays Bank PLC
Leicester
LE87 2BB

Fund Managers: Quilter Cheviot Ltd
One Kingsway
London
WC2 6AN

Independent Examiner: F J Gothard FMAAT
35 Colchester Road
West Mersea
Essex
CO5 8RP

Approved by the PCC on _____ and signed on their behalf by:

Rev'd Marion Williams

INDEPENDENT EXAMINERS REPORT

We have examined the financial statements for the year ended 31st December 2023 which are set out on the following pages.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

My examination was carried out in accordance with 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 trustees 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 accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

1. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Miss F J Gothard FMAAT

Statement of Financial Activities

	Unrestricted funds	Restricted funds	Total funds	Prior Year
INCOMING RESOURCES				
Voluntary income	23,404		23,404	27,837
Activities for generating funds	-		-	2,258
Income from investment	55,102		55,102	50,410
Income from church activities	5,239		5,239	6,173
Other incoming resources			-	
Total income	83,745	-	83,745	86,679
RESOURCES EXPENDED				
Church activities - missionary & charitable	2,163		2,163	500
Church activities - church running & maintenance	74,209	10,397	84,606	85,454
Fund raising costs	20,170		20,170	20,292
Governance costs	1,800		1,800	1,800
Total expenditure	98,342	10,397	108,739	108,046
Gains/losses on investment assets	97,997		97,997	- 235,763
Net movement in funds	83,400	- 10,397	73,003	- 257,130
Total funds brought forward	2,143,372	56,812	2,200,184	2,457,316
Total funds carried forward	2,226,772	46,415	2,273,187	2,200,186

Balance Sheet

	Total Funds	Prior Year
Fixed Assets		
Tangible assets	249,442	243,174
	<u>249,442</u>	<u>243,174</u>
Current assets		
Debtors	3,313	5,887
Investments	1,972,663	1,886,742
Cash at banks and in hand	36,365	64,533
	<u>2,012,341</u>	<u>1,957,161</u>
Liabilities		
Creditors: Amounts falling due in one year	451	150
	<u>451</u>	<u>150</u>
Current assets less current liabilities	2,011,891	1,957,011
Total assets less current liabilities	<u>2,261,333</u>	<u>2,200,186</u>
Represented by		
General Fund		
Boyd hall legacy fund	2,012,145	1,939,437
Revaluation reserves	203,935	203,935
Childrens' charity commission (restricted)		1,163
Fabric fund (restricted)	43,970	54,367
Spire fund (restricted)	1,282	1,282
	<u>2,261,333</u>	<u>2,200,186</u>

Notes to the Financial Statements

ACCOUNTING POLICIES

The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with applicable accounting standards and the current Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2005).

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

FUNDS

Endowment funds are funds, the capital of which must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Restricted funds comprise (a) income from endowments which is to be expended only on the restricted purpose intended by the donor and (b) revenue donations or grants for a specific PCC activity intended by the donor. Where these funds have unspent balances, interest on their pooled investment is apportioned to the individual funds on an average balance basis.

Unrestricted funds are income funds which are to be spent on the PCC's general purposes.

The General Fund represents the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Designated funds are general funds set aside by the PCC for use in the future. Project funds are designated for particular projects for administration purposes only. Funds designated as investment in fixed assets for the PCC's own use abated in line with assets' annual depreciation charges in the SOFA. Designated funds remain unrestricted and the PCC will move any surplus to other general funds.

INCOMING RESOURCES

Voluntary Income and capital sources

Collections are recognized when received by or on behalf of the PCC.

Planned giving receivable under Gift Aid is recognized only when received.

Income tax recoverable under Gift Aid donations is recognized when the underlying income is received.

Grants and legacies are accounted for when the PCC is entitled to the use of the resources, their ultimate receipt is considered reasonably certain and the amounts due are reliably quantifiable.

Dividends are accounted for when declaration receivable, interest as and when accrued by the payer.

Funds raised by bazaars and similar events are accounted for gross.

Other income

Rental income from letting of church premises is recognized when the rent is due.

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

Gains and losses on investments

Realized gains or losses are recognized when investments are sold.

Unrealized gains and losses are accounted for on revaluation of investments at 31 December.

RESOURCES USED

Grants

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

All other expenditure is general recognized when it is incurred and is accounted for gross.

Activities directly relating to the work of the Church

The diocesan parish share, which is expected to be paid in full, is accounted for when due.

FIXED ASSETS

Consecrated property and moveable church furnishings.

Consecrated and benefice property is not included in the accounts in accordance with s.10 (2) (a) and (c) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected at any reasonable time.

For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts.

Other fixtures, fittings and office equipment

Equipment used within the church premises and the Vestry Hall is depreciated at 25% on a reducing balance basis. Individual items of equipment with a purchase price of under £1,000 are generally written off when the asset is acquired.

Investments

Investments are valued at market value at 31 December.

CURRENT ASSETS

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

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

TRANSACTIONS WITH TRUSTEES

Other transactions with Trustees or related parties

Name of trustee or related party	Relationship to charity	Description of transaction	£
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Donations and planned giving received from members of the PCC that are not of a material amount are not disclosed.

The following funds have been transferred at the end of the year:

	£
General	- 62,734
Childrens' Charity Commission	- 480
Boyd Hall Legacy Fund	63,214