



St Albans Frant and Holy Trinity Eridge

Financial Statements 2022

PAROCHIAL CHURCH COUNCIL OF FRANT WITH ERIDGE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS 2022	TOTAL FUNDS 2021
Notes	2022	2022	2022		
	£	£	£	£	£
Incoming resources					
Voluntary income					
2a	101,414	25,756	0	127,170	119,946
Activities for generating funds					
2b	13,933	5,217	0	19,150	2,702
Investment income					
2c	2,829	0	0	2,829	270
Income from Church Activities					
2d	13,063	336	0	13,399	15,474
Other incoming resources					
2e	497	31,000	0	31,497	5,086
Total incoming resources	131,736	62,309	0	194,045	143,478
Resources expended					
Grants					
3a	0	1,178	0	1,178	981
Cost of activities relating to the work of the church					
3b	123,906	56,517	0	180,423	131,205
Management and administration					
3c	5,235	0	0	5,235	5,978
Costs of generating funds					
3d	6,432	1,140	0	7,572	1,407
Total resources expended	135,573	58,835	0	194,408	139,571
Net incoming /(outgoing) resources					
Gains and losses on revaluation of investments					
	0	0	0	0	0
Net movement in funds	(3,837)	3,474	0	(363)	3,907
Total funds brought forward at 1 January 2021	65,816	59,594	1,336	126,744	122,836
Adjustments To Funds	8,067	(8,067)		0	0
Total funds carried forward at 31 Decmeber 2021	70,049	55,000	1,336	126,383	126,744

PAROCHIAL CHURCH COUNCIL OF FRANT WITH ERIDGE
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Frant/Eridge 2022 £	Total 2022 £	Frant/Eridge 2021 £	Total 2021 £
Fixed assets					
Tangible fixed assets	5a	29,096	29,096	17,764	17,764
Investments	5b	1,336	1,336	1,336	1,336
Total fixed assets		30,432	30,432	19,100	19,100
Current assets					
Debtors	7	13,500	13,500	0	0
Inter Church account		0	0	0	0
Short term deposits		38,144	38,144	37,649	37,649
Cash at bank and in hand		44,628	44,628	70,512	70,512
		96,272	96,272	108,161	108,161
Liabilities: amounts falling due within one year	8	(321)	(321)	(517)	(517)
Net current assets		95,951	95,951	107,644	107,644
Liabilities: amounts falling due after one year			0		0
NET ASSETS		126,383	126,383	126,744	126,744
CHURCH FUNDS	9				
Unrestricted funds		70,049	70,049	65,816	65,816
Restricted funds		55,000	55,000	59,594	59,594
Endowment funds		1,336	1,336	1,336	1,336
		126,383	126,383	126,744	126,744

Approved by the Parochial Church Council on

and signed on its behalf

17/4/2023

M. Mitin

(Rector of Frant with Eridge)

J. H. H. H.

(TREASURER of FRANT WITH ERIDGE)

The accompanying notes form part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF FRANT WITH ERIDGE

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

1. Accounting policies

(a) Accounting convention

The financial statements have been prepared in accordance with the Church Accounting Regulations 1997 as amended by the Church Accounting (Amendment) Regulations 2001 together with applicable accounting standards and best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP2000) issued in October 2000.

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value and the revaluation of fixed assets.

(b) Funds accounting

Funds held by the PCC are:

General fund - unrestricted monies to be used by the trustees in accordance with charitable objects.

Designated funds - monies set aside by the trustees out of unrestricted funds for specific future purposes or projects.

Restricted funds - monies subject to specific conditions imposed by the donor or fundraising events held for particular purposes.

Endowment funds - monies which must be held indefinitely as capital. The income thereon may be used in accordance with the donor's wishes, if stipulated, or for general purposes.

The accounts include all transactions, assets and liabilities for which the PCC is liable in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those which are informal gatherings of church members.

Incoming resources

Voluntary Income

Collections are recognised when received

Planned giving receivable is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Grants and legacies are recognised as soon as the PCC is notified of its legal entitlement, the amount is quantifiable, and the ultimate date of receipt is reasonably certain.

Funds raised by fetes and other events are accounted for gross

Sales of books and magazines are accounted for gross

Other income

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

Income from investments

Interest entitlements are accounted for as they accrue.

PAROCHIAL CHURCH COUNCIL OF FRANT WITH ERIDGE

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Gains and losses on investments

Realised gains are recognised when the investments are sold
Unrealised gains and losses are accounted for on revaluation on 31 December.

(c) **Resources used**

Resources expended are accounted for on an accruals basis.

Grants

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

Activities relating to the work of the church

The diocesan parish contribution is accounted for when paid. Any parish contribution unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

(d) **Tangible fixed assets**

Consecrated and beneficed property of any kind is excluded from the accounts by s.96(2) of the Charities Act 1993.

Movable church furnishing 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. For inalienable property acquired prior to (date) there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2001 have been capitalised in the accounts and depreciated over their useful economic life. Booked value has been writtend down to zero

All expenditure on consecrated or beneficed buildings and individual items costing under £1000 are written off in the year they were incurred.

Depreciation

Depreciation is calculated to write down the cost of tangible fixed assets, excluding freehold properties, over their expected useful lives. The rates generally applicable are:

Fixtures, fittings and equipment	33% straight line
Property, plant and equipment	10% straight line

No depreciation is provided on freehold property as it is the church's policy to maintain these assets in a continual state of sound repair. The useful economic life of these assets is so long and residual values so high that any depreciation would not be material. These assets will be subject to annual impairment reviews. Provision will be made if there has been any permanent diminution in value.

Investments

Investments are stated at market value at the balance sheet date.

(e) **Current Assets**

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

(f) **Adjustment to fuds**

The 2022 accounts includes a adjustment of £6.7k from unrestricted to restricted
Note 9 provides a full breakdown.

PAROCHIAL CHURCH COUNCIL OF FRANT WITH ERIDGE

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

2 Incoming resources

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Frant Endowment Funds £	TOTAL FUNDS 2022 £	TOTAL FUNDS 2021 £
2a Voluntary income					
Planned giving	53,048	2,335	0	55,383	60,264
Collections at all services	9,359	0	0	9,359	6,071
Sundry donations and appeals	33,413	23,421	0	56,834	47,133
Legacies	1,000	0	0	1,000	0
Income tax recoverable	4,594	0	0	4,594	6,478
	101,414	25,756	0	127,170	119,946
2b Activities for generating funds					
Fetes and other fund raising events	13,933	5,217	0	19,150	2,702
Bookstall	0	0	0	0	0
	13,933	5,217	0	19,150	2,702
2c Investment income					
Dividends and interest	729	0	0	729	270
Income from property	2,100	0	0	2,100	0
	2,829	0	0	2,829	270
2d Income from Church Activities to further the interests of the PCC					
Stables income	1,662	336	0	1,998	346
Fees from weddings etc.	7,776	0	0	7,776	10,978
Parish magazine	3,625	0	0	3,625	4,150
	13,063	336	0	13,399	15,474
2e Other incoming resources					
Grants	497	10,000	0	10,497	1,941
Insurance	0	15,000	0	15,000	3,145
VAT Recovered		6,000	0	6,000	0
	497	31,000	0	31,497	5,086
Total incoming resources	131,736	62,309	0	194,045	143,478

PAROCHIAL CHURCH COUNCIL OF FRANT WITH ERIDGE

NOTES TO THE FINANCIAL STATEMENTS (continued)
FO FOR THE YEAR ENDED 31 DECEMBER 2022

3 Resources expended

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	TOTAL FUNDS 2022 £	TOTAL FUNDS 2021 £
3a Grants				
Missionary and charitable giving	0	1,178	1,178	981
	0	1,178	1,178	981
3b Activities directly relating to the work of the Church				
Ministry costs:				
diocesan parish contribution	70,600	0	70,600	69,340
clergy expenses	12,360	0	12,360	4,485
youth worker	0	16,937	16,937	15,752
other support costs	1,043	0	1,043	1,145
Church running expenses	19,042	0	19,042	15,692
Church maintenance	2,627	37,445	40,072	11,230
Upkeep of service	1,310	0	1,310	1,630
Parish magazine	2,568	0	2,568	2,065
Stables running costs/project	6,845	0	6,845	3,229
Upkeep of churchyard	798	1,768	2,566	1,996
Mission and Outreach	175	367	542	325
Depreciation	3,434	0	3,434	1,887
Organist & Locums	3,104	0	3,104	2,429
	123,906	56,517	180,423	131,205
3c Church management and administration				
Parish office costs	5,235	0	5,235	5,978
3d Costs of generating funds	0	0	0	0
Fetes and other fund raising events	6,432	1,140	7,572	1,407
Total resources expended	135,573	58,835	194,408	139,571

PAROCHIAL CHURCH COUNCIL OF FRANT WITH ERIDGE

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Staff costs

Wages and salaries

Total 2021 £	Total 2022 £
22,855	25,549

During this year the PCC paid for administration as well as paying a youth worker and paying costs to organists. Staff cost do not include the Rectors salary, which is paid directly by the diocese of Chichester.

5 Fixed Assets

5a Tangible fixed assets

	Buildings £	Fixtures, Fittings and equipment £	Total £
Cost or valuation			
At 1 January 2022			
Additions	15,108	2,656	17,764
Disposals		14,766	14,766
Revaluation			
At 31 December 2022	<u>15,108</u>	<u>17,422</u>	<u>32,530</u>
Depreciation			
Provided in the year	1,239	2,196	3,434
Disposals			
At 31 December 2022	<u>1,239</u>	<u>2,196</u>	<u>3,434</u>
Net book amounts			
At 31 December 2022	<u>13,869</u>	<u>15,226</u>	<u>29,096</u>

5b Investments

Clegg Fund market value 1 January 2022
Disposals at carrying value
Net gains and revaluation

Investments Total £
1,336
0
0
<u>1,336</u>

Clegg Fund market value 31 December 2022

PAROCHIAL CHURCH COUNCIL OF FRANT WITH ERIDGE

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Analysis of Net assets by fund

	Frant/Eridge Unrestricted Funds £	Frant/Eridge Restricted Funds £	Frant/Eridge Endowment Funds £	TOTAL FUNDS 2022 £
Fixed assets for church use	29,096	0	0	29,096
Investment fixed assets	0	0	1,336	1,336
Current assets	41,273	55,000	0	96,272
Current liabilities	(321)	0	0	(321)
				0
	<u>70,049</u>	<u>55,000</u>	<u>1,336</u>	<u>126,383</u>

7 Debtors

	Frant/Eridge 2022 £	Total 2022 £
Income tax recoverable	0	0
Vat refund	6,000	6,000
Other Debtors	7,500	7,500
Prepayments	0	0
	<u>13,500</u>	<u>13,500</u>

8 Creditors: amounts falling due within one year

	Frant/Eridge 2022 £	Total 2022 £
Sundry creditors	(321)	(321)
Accruals for utilities and other costs	0	0
Charitable giving accrual	0	0
General accrual	0	0
	<u>- 321 -</u>	<u>321</u>

9 Adjustments To Funds

	Unrestricted 2022 £	Restricted 2022 £
Frant General fund	8,067	
Youth Worker Fund		6,699
Festival Church Fund	- 14,766	
	<u>- 6,699</u>	<u>6,699</u>

The transfer of £ 6699 to the Youth Worker fund made up for the shortfall in this fund
The General Fund is used for the Fixed Assets transfer. When the asset is purchased the Trust imposed by the donor has been satisfied. Therefore these restricted funds are transferred from restricted to unrestricted

PAROCHIAL CHURCH COUNCIL OF FRANT WITH ERIDGE

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

10 Statement of funds

	Bal b/fwd 1 Jan 2022	Income	Expenditure	Transfers, other gains and losses	Bal c/fwd 31 Dec 2022
	£	£	£	£	£
Unrestricted Fund					
Frant General fund	50,603	102,713	-108,142	8,067	53,242
Eridge General fund	1	29,023	-27,431	0	1,592
Frant Designated Maintenance	9,914	0	0	0	9,914
Eridge Designated Maintenance	5,295	0	0	0	5,295
Insurance settlement	0	0	0	0	0
	<u>65,816</u>	<u>131,736</u>	<u>-135,573</u>	<u>8,067</u>	<u>70,049</u>
Restricted Fund					
Frant Restricted Funds					
General	1,041	894	0	0	1,935
Stables Project	1,051	0	0	0	1,051
Festival Church Fund	16,399	200	0	-14,766	1,833
Office Fund	30	0	0	0	30
Bruxnor Randal Music Fund	5,251	0	0	0	5,251
Fabric fund	8,500	40,670	-38,385	0	10,786
Churchyard	2,392	250	-43	0	2,599
Youth Worker Fund	0	10,236	-16,935	6,699	0
Parish Ukrainian Fund	0	2,841	-1,548		1,293
Eridge Restricted Funds					0
Fabric fund	10,912	0	0	0	10,912
Friends of Eridge	14,017	7,218	-1,925	0	19,310
	<u>59,594</u>	<u>62,309</u>	<u>-58,835</u>	<u>-8,067</u>	<u>55,000</u>
Endowment Fund					
Frant Clegg fund	1,336	0	0	0	1,336
	<u>1,336</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,336</u>
Total funds	<u>126,744</u>	<u>194,045</u>	<u>-194,408</u>	<u>0</u>	<u>126,383</u>

Independent Examiners Report to the PCC of Frant with Eridge

This report on the financial statements of the PCC for the year ended 31 December 2022. Which are set out on pages 1-9, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ("the Regulations") and section 43 of the charities act 1993 ("the Act").

Respective Responsibilities of the PCC and the Examiner

As members of the PCC you are responsible for the preparation of the financial statements. You consider that the audit requirement of the Regulations and section 43(2) of the Act do not apply. It is my responsibility to issue this report on those financial statements in accordance with the terms of the Regulations.

Basis of this Report

My examination was carried out in accordance with the General directions given by the Charity Commission under section 43(7)(b) of 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 these records. It also includes considering any unusual items or disclosures in the financial statements 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 requirements
 - To keep accounting records in accordance with section 41 of the Act and
 - To prepare 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.

Mr James Griffen ACA
Chartered Accountant
4 Bettws Y Coed Road
Cardif
Wales
Date: 17/10/2023

J.R. Griffen