

St Mary's Church, Embsay with Eastby - Financial Statements for the Year Ended 31 December 2023

Receipts and Payments Account

	Unrestricted Funds Current Account	Unrestricted Funds Savings Account	Restricted Funds Savings Account	Restoration Account	Nominated Project Account	Bursary Account	Operating Reserves Account	Total 2023	Total 2022
RECEIPTS									
Voluntary Giving									
Regular Giving (see note 4a)	34,432.29	0.00	0.00	0.00	0.00	0.00	0.00	34,432.29	32,912.81
Collections at Services	2,818.61	0.00	0.00	0.00	0.00	0.00	0.00	2,818.61	2,383.89
All Other Giving & Voluntary Receipts	2,389.13	0.00	0.00	0.00	850.00	0.00	0.00	3,239.13	2,133.20
Gift Aid recovered	11,347.92	0.00	0.00	0.00	0.00	0.00	0.00	11,347.92	9,207.93
Legacies	0.00	0.00	551.40	0.00	0.00	0.00	0.00	551.40	500.00
Grants (including VAT recovered)	0.00	0.00	0.00	0.00	1,548.90	0.00	0.00	1,548.90	19,111.38
Total Voluntary Giving	50,987.95	0.00	551.40	0.00	2,398.90	0.00	0.00	53,938.25	66,249.21
Activities for Generating Funds									
Fundraising Activities (see note 4b)	5,249.19	0.00	0.00	0.00	836.00	0.00	0.00	6,085.19	4,316.49
Income from Investments									
Investment income	0.00	73.25	0.00	187.40	0.00	8.19	157.43	426.27	94.49
Church Activities									
Fees retained by PCC (funerals/weddings/etc)	3,524.00	0.00	0.00	0.00	0.00	0.00	0.00	3,524.00	1,940.40
Other Incoming Resources									
Other voluntary receipts (see note 4c)	6,347.46	0.00	0.00	0.00	0.00	0.00	0.00	6,347.46	3,199.98
TOTAL RECEIPTS	66,108.60	73.25	551.40	187.40	3,234.90	8.19	157.43	70,321.17	75,800.57
PAYMENTS									
Cost of Generating Funds									
Costs of Fundraising Activities (see note 5a)	437.04	0.00	0.00	0.00	0.00	0.00	0.00	437.04	185.55
Church Activities									
Mission giving & donations	3,194.62	0.00	0.00	0.00	0.00	0.00	0.00	3,194.62	2,576.65
Diocesan Parish Share Contribution	44,758.00	0.00	0.00	0.00	0.00	0.00	0.00	44,758.00	39,650.00
Salaries, wages & honoraria (see note 5b)	2,805.30	0.00	0.00	0.00	0.00	0.00	0.00	2,805.30	1,330.40
Clergy & staff expenses	442.08	0.00	0.00	0.00	0.00	0.00	0.00	442.08	480.14
Church Expenses									
Mission & evangelism costs (see note 5c)	762.93	0.00	0.00	0.00	0.00	200.00	0.00	962.93	273.29
Church running expenses (see note 5d)	8,500.07	0.00	0.00	0.00	0.00	0.00	0.00	8,500.07	5,907.33
Church utility bills	3,115.02	0.00	0.00	0.00	0.00	0.00	0.00	3,115.02	3,133.26

Major Capital Expenditure										
Major repairs										
Other Expenditure										
Other payments (see note 5e)										
TOTAL PAYMENTS										
Transfers into account	5,310.14	0.00	3,704.53	0.00	0.00	0.00	0.00	0.00	1,314.00	2,996.38
Transfers out of account	4,009.04	0.00	2,628.20	2,681.94	0.00	0.00	0.00	0.00	9,014.67	2,902.66
Transfer of Legacies to Restricted Account	551.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,319.18	-2,902.66
Transfer of Grants to Restricted Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	551.40	0.00
Difference	749.70	0.00	1,076.33	-2,681.94	0.00	0.00	0.00	0.00	-855.91	0.00
Excess of Receipts over Payments	-441.36	73.25	1,627.73	-2,494.54	-1,109.10	-191.81	157.43	-2,378.40	2,958.34	2,958.34
Balance brought forward 1st January 2023	2,508.30	982.95	3,672.66	22,635.23	5,295.17	1,084.27	4,912.09	41,090.67	38,132.33	38,132.33
Balance carried forward 31st December 2023	2,066.94	1,056.20	5,300.39	20,140.69	4,186.07	892.46	5,069.52	38,712.27	41,090.67	41,090.67
Statement of Assets										
Current Account	2,066.94	0.00	0.00	0.00	0.00	0.00	0.00	2,066.94	2,508.30	2,508.30
Operating Reserves Account	0.00	0.00	0.00	0.00	0.00	0.00	5,069.52	4,912.09	4,912.09	4,912.09
Restoration Account	0.00	0.00	0.00	20,140.69	0.00	0.00	0.00	20,140.69	22,635.23	22,635.23
PCC Nominated Project Account	0.00	0.00	0.00	0.00	4,186.07	0.00	0.00	4,186.07	5,295.17	5,295.17
Savings Account	0.00	1,056.20	5,300.39	0.00	0.00	0.00	0.00	6,356.59	4,655.61	4,655.61
Bursary Account	2,066.94	1,056.20	5,300.39	20,140.69	4,186.07	892.46	5,069.52	38,712.27	1,084.27	1,084.27
									41,090.67	41,090.67

Statement of Assets									
Current Account	2,066.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,066.94
Operating Reserves Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,912.09
Restoration Account	0.00	0.00	0.00	0.00	20,140.69	0.00	0.00	5,069.52	22,635.23
PCC Nominated Project Account	0.00	0.00	0.00	0.00	0.00	4,186.07	0.00	0.00	5,295.17
Savings Account	0.00	1,056.20	5,300.39	0.00	0.00	0.00	0.00	0.00	6,356.59
Bursary Account	0.00	0.00	0.00	0.00	0.00	0.00	892.46	0.00	1,084.27
	2,066.94	1,056.20	5,300.39	20,140.69	4,186.07	892.46	5,069.52	38,712.27	41,090.67

11th March 2024

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Marion Russell

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JR Johnson

I confirm that the above accounts have been examined and found to be correct and in accordance with the accounting records and information and explanations received.

R.M.Watson FCA
Independent Examiner

St Mary's Church, Embsay with Eastby - Financial Statements for the Year Ended 31 December 2023									
Notes									
1	The Financial Statements of the PCC have been prepared in accordance with the Church Auditing Regulations using the Receipts and Payments basis.								
2	The only fixed asset retained for use is the church car park. Other assets are listed in the church inventory.								
3	The movements in restricted funds during the year were:								
		Bal B/fwd	Receipts	Payments	Transfers In & Out Difference	Bal C/fwd			
		£	£	£	£	£			
	Restoration Account	22,635.23	187.40	0.00	-2,681.94	20,140.69			
	Bursary Account	1,084.27	8.19	200.00	0.00	892.46			
	Savings Account (Restricted)	3,672.66	551.40	0.00	1,076.33	5,300.39			
	Savings Account (Unrestricted)	982.95	73.25	0.00	0.00	1,056.20			
	Operating Reserves	4,912.09	157.43	0.00	0.00	5,069.52			
	Nominated Project	5,295.17	3,234.90	4,344.00	0.00	4,186.07			
	The <u>Restoration Account</u> represents accumulated donations, appeals, bequests and legacies for fabric maintenance, which can only be spent for that purpose.								
	The <u>Bursary Account</u> was set up as part of the 150th anniversary celebrations to grant bursaries to young people living in the parish for educational travel according to the Declaration of Trust for St Mary's Embsay with Eastby Fund for Young People.								
	The <u>Savings Account</u> was set up to retain funds that need to be held separate from the current account due to being specified for restricted or designated purposes.								
	The <u>PCC Nominated Project Account</u> holds the balance of income for current PCC nominated projects (currently the TCNCC project).								
	The <u>Operating Reserves Account</u> holds three months operating reserves money for the church.								
4	Receipts Analysis	Unrestricted Account	Restoration Account	PCC Nominated Project Account	Bursary Account	Unrestricted Funds Savings Account	Restricted Funds Savings Account	Total 2023	Total 2022
		£	£	£	£	£	£	£	£
a.	Regular Giving:								
	Tax efficient giving	33,707.29	0.00	0.00	0.00	0.00	0.00	33,707.29	31,914.81
	Non-tax efficient giving	725.00	0.00	0.00	0.00	0.00	0.00	725.00	998.00

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6	The expenses paid to clergy may include a small immaterial proportion, which relates to their function as PCC members. No other payments were made to PCC members.
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Manby Castle House East

Embsay

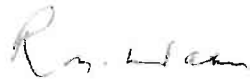
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BD23 6PH

5th March 2024

2023 Annual Financial Statements for the Church of St. Mary The Virgin Embsay with Eastby

I confirm that the above accounts have been examined and found to be correct and in accordance with the accounting records provided and information and explanations received.

A handwritten signature in dark ink, appearing to read 'R. Watson', is positioned above the printed name.

Richard Watson FCA
Independent Examiner

St Mary the Virgin Embsay with Eastby Parochial Church Council

Operating Reserve Policy

The purpose of the Operating Policy for St Mary the Virgin Parochial Church Council (PCC) is to make sure that the mission, programmes, employment and ongoing operations of the Church remain stable. The Operating Reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, a significant drop in a source of income, one-time unbudgeted expenses and unexpected large repair-bills. Operating Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. As and when the Operating Reserves are used, it is the aim of St Mary the Virgin's PCC for the reserves to be replenished on a schedule agreed by themselves.

Definitions and Goals

The Operating Reserve Fund is a designated fund set aside by action of the PCC. It is a dynamic fund and will be reviewed and adjusted in response to any internal and external changes as required.

The PCC aims to keep approximately three months of average Church operating costs in reserves as a minimum. The calculation of average monthly operating costs includes all recurring, predictable expenses such as salaries, utilities, charity payments, etc. Depreciation, in-kind, and other non-cash expenses are not included in the calculation. The amount of the Operating Reserve Fund will be reported to the PCC on a monthly basis and included in the regular and annual financial reports.

Accounting for Reserves

The Operating Reserve Fund will be recorded in the financial records as PCC-Designated Operating Reserve. It will be funded and available in cash. Operating Reserves will be kept in the Operating Reserves Fund account (Parish deposit account) of St Mary the Virgin's PCC.

Funding of Reserves

The PCC will aim to fund the Operating Reserve with surplus unrestricted operating funds where possible. The PCC may from time to time direct that a specific source of revenue be set aside for Operating Reserves. Examples may include one-time gifts or bequests, special grants or special appeals.

Use of Reserves

Use of Operating Reserves requires three steps:

- 1. Identification of appropriate use of reserve funds**
- 2. Authority to use operating reserves**
- 3. Reporting and monitoring**

1. Identification of appropriate use of reserve funds

The PCC will identify the need for access to reserve funds and confirm that the use is consistent with the purpose as described in this policy. This step will require analysis of the reason for the shortfall, the availability of any other sources of funds before using reserves and evaluation of the time period that the funds will be required and replenished.

2. Authority to use operating reserves

Authority for use of Operating Reserves lies with the PCC. The use of Operating Reserves will be reported to the PCC at a scheduled meeting, accompanied by the analysis and determination of the use of funds and a schedule for repayment.

3. Reporting and monitoring

The PCC is responsible for ensuring that the Operating Reserve Fund is maintained and used as described in this policy. Upon approval for the use of Operating Reserve funds, the Treasurer will maintain records for the use of funds and schedule for repayment with support from the PCC. The Treasurer will provide regular reports to the PCC of progress with regards to the repayment schedule.

Review of Policy

This policy will be reviewed every 3 years, at a minimum, by the PCC, or sooner if required by internal or external events or changes. Changes to the policy are to be agreed by the PCC.

Signed: Elizabeth M. Roodhouse (Chair)
Sue Stearn (PCC Secretary)

Dated: 18th March, 2022

Review due; March 2025

St Mary's Church, Embsey with Eastby - Financial Statements for the Year Ended 31 December 2023

Receipts and Payments Account

	Unrestricted Funds Current Account	Unrestricted Funds Savings Account	Restricted Funds Savings Account	Restoration Account	Nominated Project Account	Bursary Account	Operating Reserves Account	Total 2023	Total 2022
RECEIPTS									
<u>Voluntary Giving</u>									
Regular Giving (see note 4a)	34,432.29	0.00	0.00	0.00	0.00	0.00	0.00	34,432.29	32,912.81
Collections at Services	2,818.61	0.00	0.00	0.00	0.00	0.00	0.00	2,818.61	2,383.89
All Other Giving & Voluntary Receipts	2,389.13	0.00	0.00	0.00	850.00	0.00	0.00	3,239.13	2,133.20
Gift Aid recovered	11,347.92	0.00	0.00	0.00	0.00	0.00	0.00	11,347.92	9,207.93
Legacies	0.00	0.00	551.40	0.00	0.00	0.00	0.00	551.40	500.00
Grants (including VAT recovered)	0.00	0.00	0.00	0.00	1,548.90	0.00	0.00	1,548.90	19,111.38
Total Voluntary Giving	50,987.95	0.00	551.40	0.00	2,398.90	0.00	0.00	53,938.25	66,249.21
<u>Activities for Generating Funds</u>									
Fundraising Activities (see note 4b)	5,249.19	0.00	0.00	0.00	836.00	0.00	0.00	6,085.19	4,316.49
<u>Income from Investments</u>									
Investment income	0.00	73.25	0.00	187.40	0.00	8.19	157.43	426.27	94.49
<u>Church Activities</u>									
Fees retained by PCC (funerals/weddings/etc)	3,524.00	0.00	0.00	0.00	0.00	0.00	0.00	3,524.00	1,940.40
<u>Other Incoming Resources</u>									
Other voluntary receipts (see note 4c)	6,347.46	0.00	0.00	0.00	0.00	0.00	0.00	6,347.46	3,199.98
TOTAL RECEIPTS	66,108.60	73.25	551.40	187.40	3,234.90	8.19	157.43	70,321.17	75,800.57
PAYMENTS									
<u>Cost of Generating Funds</u>									
Costs of Fundraising Activities (see note 5a)	437.04	0.00	0.00	0.00	0.00	0.00	0.00	437.04	185.55
<u>Church Activities</u>									
Mission giving & donations	3,194.62	0.00	0.00	0.00	0.00	0.00	0.00	3,194.62	2,576.65
Diocesan Parish Share Contribution	44,758.00	0.00	0.00	0.00	0.00	0.00	0.00	44,758.00	39,650.00
Salaries, wages & honoraria (see note 5b)	2,805.30	0.00	0.00	0.00	0.00	0.00	0.00	2,805.30	1,330.40
Clergy & staff expenses	442.08	0.00	0.00	0.00	0.00	0.00	0.00	442.08	480.14
<u>Church Expenses</u>									
Mission & evangelism costs (see note 5c)	762.93	0.00	0.00	0.00	0.00	200.00	0.00	962.93	273.29
Church running expenses (see note 5d)	8,500.07	0.00	0.00	0.00	0.00	0.00	0.00	8,500.07	5,907.33
Church utility bills	3,115.02	0.00	0.00	0.00	0.00	0.00	0.00	3,115.02	3,133.26

Major Capital Expenditure										
Major repairs										
Other Expenditure										
Other payments (see note 5e)										
TOTAL PAYMENTS										
Transfers into account	5,310.14	0.00	3,704.53	0.00	0.00	0.00	0.00	0.00	0.00	1,314.00
Transfers out of account	4,009.04	0.00	2,628.20	2,681.94	0.00	0.00	0.00	0.00	0.00	9,014.67
Transfer of Legacies to Restricted Account	551.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,319.18
Transfer of Grants to Restricted Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	551.40
Difference	749.70	0.00	1,076.33	-2,681.94	0.00	0.00	0.00	0.00	0.00	0.00
Excess of Receipts over Payments	-441.36	73.25	1,627.73	-2,494.54	-1,109.10	-191.81	157.43	-2,378.40	2,958.34	2,958.34
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Balance carried forward 31st December 2023	2,066.94	1,056.20	5,300.39	20,140.69	4,186.07	892.46	5,069.52	38,712.27	41,090.67	41,090.67
Statement of Assets										
Current Account	2,066.94	0.00	0.00	0.00	0.00	0.00	0.00	2,066.94	2,508.30	2,508.30
Operating Reserves Account	0.00	0.00	0.00	0.00	0.00	0.00	5,069.52	4,912.09	4,912.09	4,912.09
Restoration Account	0.00	0.00	0.00	20,140.69	0.00	0.00	0.00	20,140.69	22,635.23	22,635.23
PCC Nominated Project Account	0.00	0.00	0.00	0.00	4,186.07	0.00	0.00	4,186.07	5,295.17	5,295.17
Savings Account	0.00	1,056.20	5,300.39	0.00	0.00	0.00	0.00	6,356.59	4,655.61	4,655.61
Bursary Account	0.00	0.00	0.00	0.00	0.00	892.46	0.00	892.46	1,084.27	1,084.27
	2,066.94	1,056.20	5,300.39	20,140.69	4,186.07	892.46	5,069.52	38,712.27	41,090.67	41,090.67

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Restoration Account	0.00	0.00	0.00	0.00	20,140.69	0.00	0.00	20,140.69	22,635.23
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Savings Account	0.00	1,056.20	5,300.39	0.00	0.00	0.00	0.00	6,356.59	4,635.61
Bursary Account	0.00	0.00	0.00	0.00	0.00	0.00	892.46	892.46	1,084.27
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11th March 2024

Manca Russell

The Revd Canon Marion Russell

JR Johnson

R.M.Watson FCA
Independent Examiner

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	Non-tax efficient giving	725.00	0.00	0.00	0.00	0.00	0.00	725.00	998.00

[illegible]

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Manby Castle House East

Embsay

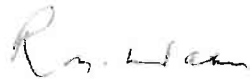
Skipton

BD23 6PH

5th March 2024

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Richard Watson FCA
Independent Examiner

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Use of Reserves

Use of Operating Reserves requires three steps:

- 1. Identification of appropriate use of reserve funds**
- 2. Authority to use operating reserves**
- 3. Reporting and monitoring**

1. Identification of appropriate use of reserve funds

The PCC will identify the need for access to reserve funds and confirm that the use is consistent with the purpose as described in this policy. This step will require analysis of the reason for the shortfall, the availability of any other sources of funds before using reserves and evaluation of the time period that the funds will be required and replenished.

2. Authority to use operating reserves

Authority for use of Operating Reserves lies with the PCC. The use of Operating Reserves will be reported to the PCC at a scheduled meeting, accompanied by the analysis and determination of the use of funds and a schedule for repayment.

3. Reporting and monitoring

The PCC is responsible for ensuring that the Operating Reserve Fund is maintained and used as described in this policy. Upon approval for the use of Operating Reserve funds, the Treasurer will maintain records for the use of funds and schedule for repayment with support from the PCC. The Treasurer will provide regular reports to the PCC of progress with regards to the repayment schedule.

Review of Policy

This policy will be reviewed every 3 years, at a minimum, by the PCC, or sooner if required by internal or external events or changes. Changes to the policy are to be agreed by the PCC.

Signed: Elizabeth M. Roodhouse (Chair)
Sue Stearn (PCC Secretary)

Dated: 18th March, 2022

Review due; March 2025

Manby Castle House East

Embsay

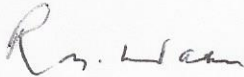
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BD23 6PH

5th March 2024

2023 Annual Financial Statements for the Church of St. Mary The Virgin Embsay with Eastby

I confirm that the above accounts have been examined and found to be correct and in accordance with the accounting records provided and information and explanations received.

A handwritten signature in dark ink, appearing to read 'R. Watson', is positioned above the printed name.

Richard Watson FCA
Independent Examiner