

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST. PETER'S, BROMYARD**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER'S, BROMYARD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Brenda Allan	
	Carole Freegard	
	Jennifer Franklin	
	Mark Franklin	
	Peter Cliff	
	Robert Hollis	
	Roger Wilkins	
	Ursula Huxtable	
	Robin Lowe	(Appointed 11 September 2022)
	Jane McCarthy	(Appointed 15 May 2022)
	Michael Dukes	(Appointed 15 May 2022)
	Rev Philip Miller	(Appointed 9 March 2023)
	Ben Stapley	(Appointed 24 July 2022)

Roger Wilkins and Mark Franklin are Church Wardens.

Charity number 1168178

Charity address 28 Church Lane
Bromyard
United Kingdom
HR7 4DZ

Independent examiner Kendall Wadley LLP
Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Bankers NatWest Plc
1 The Cross
Worcester
WR1 3PR

CCLA
One Angel Place
London
EC4R 3AB

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER'S, BROMYARD

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER'S, BROMYARD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Parochial Church Council (Powers) measure 1956 as amended and Church Representation Rules that came into force on 2 January 1957, the Charities Act 2011 and "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)" as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The overriding aim of St. Peter's Church, Bromyard is to function as a parish church within the Church of England in the parish of Bromyard, promoting the mission of the Church and providing weekly worship, fellowship, service to our community, and occasional services such as baptisms, weddings and funerals.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the P.C.C. should undertake.

Achievements and performance

The highlights of the year are set out below,:

- Beginning the year with our Vicar suspended, and in vacancy from April 2022, we have nonetheless maintained regular Sunday worship, including Holy Communion, across the Benefice throughout the year. In this we have been greatly assisted by retired ministers Reverends Wallace Brown, Christine Waudby and David Gifford to whom we are extremely grateful.
- Beginning under David's leadership, and building on the less formal prayer group previously overseen by Jill Simmons, we have instituted a regular Wednesday morning worship service.
- We continued to contribute to the ongoing development of Reverend Kina Robertshaw as Curate and Associate Minister. We are immensely grateful to Kina, who chose to remain with us, beyond the end of her Curacy, in order to support us through the difficult period of our Vicar's suspension and the subsequent vacancy.
- We received a new Lay Reader, Michael Wild, who we were delighted to welcome and who was licensed to us in September 2022.
- With the PCC of Stoke Lacy, we prepared a Benefice Profile to facilitate the recruitment of a new Incumbent and elected Parish Representatives to take part in the interview process. This resulted in the appointment of our new Incumbent, Reverend Philip Miller, whom we are thrilled to welcome.
- The training as Local Worship Leaders of 10 people from across the Deanery, including 4 from St. Peter's Church. The training was initiated by Chris Evans, Lay Reader at Whitbourne and then brought into the Diocesan training programme led by Reverend Dr. Elizabeth Wild, Local Ministry Lead for the Diocese, who together with Chris, conducted the training in Bromyard. (The Local Worship Leaders were commissioned by the Bishop of Hereford on March 12, 2023.) We are very grateful to Elizabeth and Chris.
- We have continued to support the Bromyard Food Bank and Money Advice Centre, which though now an independent charity began under the auspices of St. Peter's Church.
- We have largely completed major repairs to the ceiling of the nave. Only the final snagging remains to be done.

Attendance and membership have remained approximately steady.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER'S, BROMYARD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Challenges

The main challenges facing the Church are:

- to attract families, children and young people
- to deepen and broaden our links to and involvement with the community. We have recently begun a major consultation exercise in the community to obtain their views on, and potentially involvement in, the possible re-ordering of the nave to enable its use as a community venue. In the course of this exercise, we aim to deepen our understanding of the needs of the community and their understanding of what we offer.
- to rebuild our work with local schools, which was interrupted by the suspension of our Vicar and the Covid-19 pandemic.
- to help our members to grow in their ministries. Having led the training of Local Worship Leaders, Reverend Dr. Elizabeth Wild and Chris Evans are now providing training in pastoral care and may offer a further course on local mission.
- Like many churches, finance is a challenge. This has been sharpened by the necessary, but expensive, ceiling repairs completed in 2022 and the recent rise in energy prices. The Curacy House is currently vacant and will be let on short term rental. This is expected, after maintenance costs, to provide some additional income.

Financial review

The results for the year are set out in the financial statements commencing on page 5.

It is the policy of the PCC that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the PCC's current activities while consideration is given to ways in which additional funds may be raised. Free reserves (unrestricted funds less tangible fixed assets) after undertaking a significant repair project costing in the region of £53,000, are £13,688 (2021 - £55,441) just under the lower end of the range preferred.

The Trustees have assessed the major risks to which the PCC is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

It is the policy of the P.C.C. that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the P.C.C.'s current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the P.C.C. is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Parochial Church Council (PCC) is subject to the following Approved Governing Documents:

- the Parochial Church Councils (Powers) Measure 1956, as amended
- the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969, as amended)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER'S, BROMYARD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees who served during the year are as described in the Legal and Administrative Information section of these financial statements plus:

Rev. Wallace Brown (resigned May 15, 2022)

Rev. Clive Evans (removed 22 August 2022)

Rev. Kina Robertshaw (resigned February 19, 2023)

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and may stand for election to the PCC.

Members of the Parochial Church Council are required to agree to their details being submitted to the Charity Commission for display on the Register. As part of this process, members are reminded of the fact that they are trustees of a charity, being the parish church, its work and its resources, and that they must act accordingly. Training is provided through trustee meetings and an understanding of guidance available from the Charity Commission.

The Trustees' report was approved by the Board of Trustees.



Roger Wilkins

Trustee

Dated: 12 May 2023

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER'S, BROMYARD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER'S, BROMYARD

I report to the Trustees on my examination of the financial statements of The Parochial Church Council Of The Ecclesiastical Parish of St. Peter's, Bromyard (the P.C.C.) for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the P.C.C. you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the P.C.C.'s financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 P.C.C. as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Elizabeth Needham ACA CTA (VAT)
Kendall Wadley LLP

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Dated: 12 May 2023

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER'S, BROMYARD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Notes							
Income and endowments from:							
Donations and legacies	3	46,228	14,557	60,785	38,031	3,616	41,647
Charitable activities	4	7,490	105	7,595	7,078	-	7,078
Investments	5	35	306	341	25	17	42
Other income	6	241	-	241	145	-	145
Total income		53,994	14,968	68,962	45,279	3,633	48,912
Expenditure on:							
Charitable activities	7	95,653	14,085	109,738	70,031	30,421	100,452
Net (outgoing)/incoming resources before transfers		(41,659)	883	(40,776)	(24,752)	(26,788)	(51,540)
Gross transfers between funds	11	(94)	94	-	(100)	100	-
Net (expenditure)/income for the year/							
Net movement in funds		(41,753)	977	(40,776)	(24,852)	(26,688)	(51,540)
Fund balances at 1 January 2022		153,170	43,912	197,082	178,022	70,600	248,622
Fund balances at 31 December 2022		111,417	44,889	156,306	153,170	43,912	197,082

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

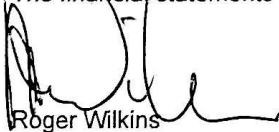
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER'S, BROMYARD

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		97,729		97,729
Current assets					
Debtors	13	5,955		4,262	
Cash at bank and in hand		76,250		96,037	
		82,205		100,299	
Creditors: amounts falling due within one year	14	(16,128)		(946)	
Net current assets			66,077		99,353
Total assets less current liabilities			163,806		197,082
Creditors: amounts falling due after more than one year	15		(7,500)		-
Net assets			156,306		197,082
Income funds					
Restricted funds	17	44,889		43,912	
Unrestricted funds - general		111,417		153,170	
		156,306		197,082	

The financial statements were approved by the Trustees on 12 May 2023


Roger Wilkins
Trustee

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER'S, BROMYARD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Parochial Church Council Of The Ecclesiastical Parish of St. Peter's, Bromyard is an unincorporated charity registered with the Charity Commission for England and Wales. The principal address is Church Lane, Bromyard HR7 4DZ

1.1 Accounting convention

The financial statements have been prepared in accordance with the Church Of England Measures (the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules), the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The P.C.C. is a Public Benefit Entity as defined by FRS 102.

The P.C.C. has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the P.C.C. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the P.C.C. has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the P.C.C. is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the P.C.C. has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the P.C.C. has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER'S, BROMYARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings

Nil, given estimated residual value is believed to be in excess of cost

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The P.C.C. has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the P.C.C.'s balance sheet when the P.C.C. becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER'S, BROMYARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the P.C.C.'s contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the P.C.C. is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the P.C.C.'s accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	44,728	481	45,209	37,031	3,616	40,647
Legacies receivable	1,500	-	1,500	1,000	-	1,000
Grants receivable	-	14,076	14,076	-	-	-
	<u>46,228</u>	<u>14,557</u>	<u>60,785</u>	<u>38,031</u>	<u>3,616</u>	<u>41,647</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER'S, BROMYARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	Charitable objectives £	Flower Fund £	Total 2022 £	Total 2021 £
Income	-	105	105	-
Christmas Tree Festival	200	-	200	-
Use of rooms	250	-	250	20
Funerals and Weddings	7,040	-	7,040	7,058
	<u>7,490</u>	<u>105</u>	<u>7,595</u>	<u>7,078</u>
Analysis by fund				
Unrestricted funds - general	7,490	-	7,490	
Restricted funds	-	105	105	
	<u>7,490</u>	<u>105</u>	<u>7,595</u>	
For the year ended 31 December 2021				
Unrestricted funds - general	<u>7,078</u>	<u>-</u>		<u>7,078</u>

The above income relates to unrestricted activities

5 Investments

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Interest receivable	<u>35</u>	<u>306</u>	<u>341</u>	<u>25</u>	<u>17</u>	<u>42</u>

6 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Sundry Income	<u>241</u>	<u>145</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER'S, BROMYARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Charitable activities

	Costs of ministry 2022 £	Flower fund 2022 £	Total 2022 £	Costs of ministry 2021 £
Staff costs	960	-	960	-
Various projects	1,715	215	1,930	30,422
Church fees	2,114	-	2,114	26,134
Insurance	4,691	-	4,691	4,428
Heat and Light	9,383	-	9,383	4,140
Rates	268	-	268	247
Church Upkeep	70,254	-	70,254	6,971
Church office expenses	865	-	865	478
Church service expenses	2,730	-	2,730	3,112
Sundry expenses	1,073	-	1,073	1,205
Outreach and local mission	1,204	-	1,204	8,620
World Mission	2,415	-	2,415	4,220
Other charitable expenditure	4,834	-	4,834	3,335
	102,506	215	102,721	93,312
Share of support costs (see note 8)	5,907	-	5,907	6,240
Share of governance costs (see note 8)	1,110	-	1,110	900
	109,523	215	109,738	100,452
Analysis by fund				
Unrestricted funds - general	95,637	16	95,653	70,031
Restricted funds	13,886	199	14,085	30,421
	109,523	215	109,738	100,452

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER'S, BROMYARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Support costs

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Staff costs	5,907	-	5,907	6,240	Activity
Independent examiners fees	-	1,110	1,110	900	Governance
	<u>5,907</u>	<u>1,110</u>	<u>7,017</u>	<u>7,140</u>	
Analysed between Charitable activities	<u>5,907</u>	<u>1,110</u>	<u>7,017</u>	<u>7,140</u>	

Governance costs includes payments to the accountants of £1,110 (2021- £900, accountants fees) for independent examination fees.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the P.C.C. during the year. No trustees (2021 - no) were re-imbursed expenses.

10 Employees

There was 1 employee during the year (2020-1.)

Employment costs	2022 £	2021 £
Wages and salaries	<u>6,867</u>	<u>6,240</u>

11 Transfers

Transfers have been made between unrestricted and restricted funds of £94 (2021 - £100) to clear deficits arising on projects.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER'S, BROMYARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Tangible fixed assets

Freehold land and buildings
£

Cost

At 1 January 2022

97,729

At 31 December 2022

97,729

Carrying amount

At 31 December 2022

97,729

At 31 December 2021

97,729

13 Debtors

Amounts falling due within one year:

Prepayments and accrued income

2022
£

5,955

2021
£

4,262

14 Creditors: amounts falling due within one year

Borrowings

Deferred income

Trade creditors

Accruals and deferred income

Notes

note 15

16

2022
£

2,500

6,460

3,643

3,525

16,128

2021
£

-

-

-

946

946

15 Creditors: amounts falling due after more than one year

Other creditors

2022
£

7,500

2021
£

-

A loan has been received from Herefordshire Historic Churches Trust. The loan is for £10,000, interest free, unsecured and is repayable in four equal annual instalments.

An application was made to the Trust to convert all or part of the amount advanced into a grant. Subsequent to the year end the PCC have received notification that this will be commuted to a grant, subject to the issuance of a certification of completion by the architect.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER'S, BROMYARD

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

16 Deferred income

	2022 £	2021 £
Other deferred income	6,460	-
	<u>6,460</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	6,460	-
	<u>6,460</u>	<u>-</u>
Movements in the year:		
Deferred income at 1 January 2022	-	-
Resources deferred in the year	6,460	-
	<u>6,460</u>	<u>-</u>
Deferred income at 31 December 2022	<u>6,460</u>	<u>-</u>

The deferred income relates to an award from the Plunkett Foundation to assist with project development costs, any unspent amount is to be returned to the Foundation. Expenditure is likely to occur in 2023.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER'S, BROMYARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				Balance at 31 December 2022
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£	£
Bell augmentation fund	-	603	(320)	-	283	-	-	-	283
Bell repair fund	8,778	2	-	-	8,780	517	-	-	9,297
Fabric fund	217	4	-	-	221	-	-	-	221
Flower fund	-	-	-	-	-	105	(199)	94	-
Helping Hands	26,081	3,013	(29,194)	100	-	-	-	-	-
New organ fund	35,524	11	(907)	-	34,628	270	(1,475)	-	33,423
LPW church upkeep	-	-	-	-	-	10,506	(10,506)	-	-
Hereford Diocese energy grant	-	-	-	-	-	3,330	(1,665)	-	1,665
Capital development	-	-	-	-	-	240	(240)	-	-
	<u>70,600</u>	<u>3,633</u>	<u>(30,421)</u>	<u>100</u>	<u>43,912</u>	<u>14,968</u>	<u>(14,085)</u>	<u>94</u>	<u>44,889</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER'S, BROMYARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Restricted funds

(Continued)

Bell Augmentation Fund - relates to keeping the bells and bell tower in good repair. It is to be closed and unspent funds added to the fund next listed.

Bell Repair Fund -relates to keeping the bells and bell tower in good repair.

Fabric Fund - is restricted to repair of the fabric of St Peter's Church and associated structures.

Helping Hands - is administered by the PCC on behalf of the Helping Hands, Bromyard, a local 'food bank' and it is restricted solely to the purposes of the food bank.

New Organ Fund - relates to keeping the church organ and associated fabric in good repair as well as enhancing the music of St Peters Church as well as to related purposes.

LPW Scheme - Government funding available under the Listed Places of Worship Grant Scheme to cover VAT charged on repairs in excess of £1,000.

Hereford Diocese - Grant from the Archbishops Council managed by the Diocese towards the increased costs of energy.

Capital Development - Grant funding received towards the costs of a potential capital project.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER'S, BROMYARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	97,729	-	97,729	97,729	-	97,729
Current assets/(liabilities)	21,188	44,889	66,077	55,441	43,912	99,353
Long term liabilities	(7,500)	-	(7,500)	-	-	-
	<u>111,417</u>	<u>44,889</u>	<u>156,306</u>	<u>153,170</u>	<u>43,912</u>	<u>197,082</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).