

Parochial Church Council of Kingswood
(A Registered Charity Number 1172427 from 15th April 2017)
Accounts for the Year Ended 31st December 2023
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Kingswood PCC -Treasurer's Report

2023 was a much better year for the Church Finances. We did not have a large repair in the year as we had in 2022 when a total of £19,194 was spent on repairing the Apse of the Wisdom of God. We received a VAT repayment of £3,199 in 2023 in connection with this repair cost which we had not accounted for in 2022.

Overall there is an excess of Income over Expenditure for the Unrestricted Funds on page 1 of £3,030 (2022 - deficit of £2,163).

The Church Hall activities (shown under Restricted Funds) showed an excess of income of £4,853 (2022 - excess of £7,883).

The investments held by CCLA showed an increase in value of £21,340 in 2023 (2022 - decrease in value of £29,614)

Net Current Assets (Bank balances plus Gift Aid Tax recoverable less accrued costs and Funds) has increased by £7,880 to £79,235 in the year. This includes provisions for the Wisdom Stories Fund of £2,910, the Events Committee Fund of £3,510 and the Coffee Morning Fund of £457.

On page 4 of the accounts, you will see that the Regular Gift Aid donations have decreased by £3,321. However "Occasional" Gift Aid has increased by £2,891. This is due to the way the Parish Giving Scheme donations have been accounted for.

Donations from the Woodruffe and Brash funds amounted to £15,995 (£24,703 in 2022 which included amounts for the Apse repair work).

We are now paying Organist's fees to Anthony Merryweather - a contribution is made from the Brash Fund relating to the services conducted at St Andrews.

Utility costs have increased to £4,547 from £3,553 last year (although the 2022 figure was net of Grants received).

The largest expense continues to be the annual Parish Pledge to the Diocese which has remained at £49,000 for the year.

We are indebted to Robert Caulkin for his role as Independent Examiner. Also to Colin Miles for maintaining the day to day Church Hall financial records.

Gillian French

Independent Examiner's Report to the members and trustees of the Kingswood Parochial Church Council

I report on the accounts for the year ended 31st December 2023 which are set out on pages 1 to 9

Respective responsibilities of the Trustees and the Independent Examiner

The charity's trustees consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

Examine the accounts under section 145 of the 2011 Act;

Follow the procedures laid down in the General Directions given by the Charity Commissioners under Section 145(S)(b) of the 2011 Act; and

State whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the 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 with those records. It also includes the consideration of any unusual items or disclosures in the accounts and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with the examination, no matters have 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 130 of the 2011 Act or to prepare accounts which accord with those accounting records and comply with 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.

Robert Caulkin ACCA

Smart Accountants Sussex and Surrey

Date: 28th April 2024

Coastwise House

17 Liverpool Road

Worthing

BN11 1SU



Kingswood PCC

Statement of Financial Activities for the Year ended 31st December 2023

		Unrestricted	Restricted	Endowment	Total	
	Note				2023	2022
					£	£
INCOMING RESOURCES						
Donations Received	2a	57,348			57,348	66,841
Other voluntary income	2b	1,517			1,517	1,377
Generating Funds & Investments	2c, 4,5,6	25,690	1,387		27,077	28,109
Church activities	2d	9,029			9,029	5,164
Church Hall	7&8	0	19,747		19,747	13,659
Sale of investments	10b	0			0	0
TOTAL INCOMING RESOURCES		93,584	21,134	0	114,718	115,150
RESOURCES EXPENDED						
Donations made	3a	1,383			1,383	879
Church activities	3b	88,233			88,233	102,678
Cost of generating funds	3c	939			939	3,534
Church Hall	7.8		16,281		16,281	10,222
RESOURCES EXPENDED		90,555	16,281		106,836	117,313
FUND BALANCES						
NET FUND INCREASE(DECREASE)	9	3,030	4,853		7,883	-2,163
Gains/(losses) on investment	10b			21,340	21,340	-29,614
NET MOVEMENT IN FUNDS		3,030	4,853	21,340	29,223	-31,777
BALANCES BROUGHT FORWARD AS AT 01/01/23		27,387	81,505	209,408	293,324	325,101
BALANCES CARRIED FORWARD AS AT 31/12/23		30,417	86,358	230,748	322,547	293,324

KINGSWOOD PCC
BALANCE SHEET as at 31st December 2023

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FIXED ASSETS		Note	2023 £	2022 £
Tangible Fixed Assets		10a	659,409	659,409
Investment Assets		10b	243,296	221,957
			902,705	881,366
CURRENT ASSETS				
Short term deposits	Legacy		1,376	1,192
	Survival		62	60
	Centenary		8,331	7,130
	PCC - Metrobank		20,713	26,095
	PCC-TSB		1,673	9,812
	PCC-Natwest		22,492	17,634
	Church Hall-Metrobank (2022 - Barclays)		17,477	14,012
	Church Hall-Santander		20,515	20,515
			92,639	96,450
Debtors	Accrued Income (Gift Aid Tax recoverable)		446	1,832
	TOTAL CURRENT ASSETS		93,085	98,282
LIABILITIES				
	Accruals			
	Churchyard Costs	0	636	
	Buildings Maintenance	0	16,650	
	Renewed Hope Trust (Crib Services)	283	0	
	Welcare (Barbara Smith funeral donation)	462	0	
	Heat, Light & Water	1,599	4,341	
	Diocese fees for weddings and funerals	2,142	0	
	Administration Costs	174	456	
	Raffle Prize Fund	100	100	
	Wisdom Stories Fund	2,910	3,085	
	Events Committee Funds	3,510	0	
	Coffee Morning Funds	457	0	
	Annexe Fund	1,000	1,000	
	Organist	1,213	660	
			13,850	26,928
NET CURRENT ASSETS			79,235	71,354
NET ASSETS			981,940	952,720
FUNDS	Unrestricted		700,652	696,236
	Restricted including Church Hall		78,996	71,726
	Endowment		202,292	184,758
			981,940	952,720

Approved by the PCC of Kingswood on XXXXXXXXXXXX

Chairman _____

Churchwarden _____

Kingswood PCC

Notes to the Financial Statements for the Year Ended 31st December 2023

Accounting Policies and Funds

These financial statements have been prepared on an accruals basis and in accordance with the recommendations of the Church Accounting Regulations 2006 and the Charities current Statement of Recommended Practice. From 2009, following the assessment of Diocesan Quota for the Parish as a whole, the accounts are presented in unified form and not allocated to the individual churches.

Fixed Assets — The Church Hall and Church House are shown at estimated values in line with previous years' figures; the PCC has adopted a policy of non-depreciation of these assets on the basis that their residual value is higher than the deemed cost values shown in these accounts. It is not required to re-value these assets.

Any funds raised, or donated, for designated purposes are treated as "Restricted Funds"

The Funds managed are:

1. Capital Funds - These are

A. St Andrew's Trusts consisting of six donations towards the upkeep of graves. The corresponding Investments are held in shares with the Central Board of Finance (CBF).

B. Wisdom of God Trusts consisting of a series of donations towards the church upkeep; the Corresponding investments are held via the South London Church Fund and the Southwark Diocesan Board of Finance in shares with the CBF.

2. Unrestricted Funds — These are the normal operating funds of the two churches:

C1- Shows current year's income and expenditure.

E Revenue Reserve, shows the net funds after transfer of the surplus or deficit from C1 above.

3. Restricted Funds

C2- operates in conjunction with C1 but relates to special purposes; this designation covers special appeals, works and maintenance and the Organ Fund. Other balances of Income and Expenditure on these items are subsequently transferred to the appropriate major Fund:

F- Legacy set up in 2004 with Lowe Legacy funds of £50000 for Fabric expenses of both churches.

G - St Andrew's Survival derived from a special appeal for major fabric projects to which subsequent Appeal and legacy proceeds have been added.

H - Wisdom of God Centenary — operated in a similar way to the Survival fund above.

I - Church Hall & L— Church Hall Fund Raising - are held as separate Funds, responsibility having been delegated by the PCC.

M - Kingswood Global Income was set up in 2011 to improve income devoted to the Legacy Fund.

N - Wisdom Income Fund was set up in March 2011 to improve income devoted to the Centenary Fund.

Kingswood PCC

Notes to the Financial Statements for the Year ended 31 December 2023

Note-2 INCOMING RESOURCES

			TOTAL FUNDS	
	Unrestricted	Restricted	2023	2022
	Fund C1	Fund C2		
	£	£	£	£
2(a) Incoming Resources from donors:				
Regular Gift Aid	16,747		16,747	20,068
Occasional Gift Aid	4,739		4,739	1,848
Collections	8,015		8,015	8,662
Donations - Non-recurring (Woodfuffe and Brash Funds)	15,995		15,995	24,703
Gift Aid -Tax Recovered	7,317		7,317	7,025
Churchyard grants	4,535		4,535	4,535
	<u>57,348</u>		<u>57,348</u>	<u>66,841</u>
2(b) Other voluntary incoming sources:				
Special Appeals	1,517		1,517	1,377
2(c) Income from generating funds and Investments				
Fund Raising	3,960		3,960	5,208
Interest on Investments	5,530	1,387	6,917	6,701
Rent received	16,200		16,200	16,200
	<u>25,690</u>	<u>1,387</u>	<u>27,077</u>	<u>28,109</u>
2(d) Income from Church activities				
Wedding Fees	2,435		2,435	1,652
Funeral/Churchyard Fees	6,034		6,034	2,952
Magazine	560		560	560
	<u>9,029</u>		<u>9,029</u>	<u>5,164</u>
TOTAL INCOMING RESOURCES	<u>93,584</u>	<u>1,387</u>	<u>94,971</u>	<u>101,491</u>

Kingswood PCC

Notes to the Financial Statements for the Year ended 31 December 2023

3. RESOURCES EXPENDED

			TOTAL FUNDS	
	Unrestricted	Restricted	2023	2022
	Fund C1	Fund C2		
	£	£	£	£
3(a) Donations Made				
Foodbank/Disability Challenge	0		0	25
Surrey Care Trust	638		638	0
Welcare	462		462	0
Ukranian Appeal	0		0	212
Shoebox Appeal/St Bedes	0		0	50
British Legion	0		0	225
Renewed Hope Trust	283		283	191
Crossroads Care	0		0	176
	1,383		1,383	879
3(b) Church Activities				
Parish Pledge	49,000		49,000	49,000
Honoraria-Organists	7,825		7,825	1,800
Clergy Expenses	1,594		1,594	1,120
Diocese Fees	2,142		2,142	1,080
Insurances	7,900		7,900	4,379
Administration Expenses	4,502		4,502	4,854
Sanctuary	271		271	768
Churchyards	7,157		7,157	5,754
Sundry Expenses	2,000		2,000	2,353
Heat, Light & Water	4,547		4,547	3,553
Buildings Maintenance	4,104		4,104	7,051
Repair Work to Apse - Wisdom of God	-3,199		-3,199	17,294
Quinquennial Inspection Fees	0		0	2,790
Organ maintenance	390		390	882
	88,233	0	88,233	102,678
3(c) Costs of generating funds				
Church House	889		889	998
Magazine	50		50	0
	939	0	939	998
RESOURCES EXPENDED	90,555	0	90,555	104,555

Kingswood PCC**Notes to the Financial Statements for the Year ended 31 December 2023****Note 4****Fund F - Legacy Fund (Restricted Fund)**

	2023	2022
	£	£
INCOMING RESOURCES		
Net income from: Investment Legacy Fund interest	184	159
Kingswood Global Investment Fund interest	0	0
TOTAL INCOMING RESOURCES	184	159
RESOURCES EXPENDED		
Transfer to Restricted Fund C2	0	0
TOTAL RESOURCES EXPENDED	0	0
SURPLUS (DEFICIT)	184	159
Balance brought forward 01/01/23	1,192	1,033
Balance carried forward 31/12/23	1,376	1,192

Note 5**Fund G - St Andrew Survival Fund (Restricted Fund)**

	2023	2022
	£	£
INCOMING RESOURCES		
Net Income from Investment Survival Fund interest	2	0
TOTAL INCOMING RESOURCES	2	0
RESOURCES EXPENDED		
Transfer to Restricted Fund C2	0	0
TOTAL RESOURCES EXPENDED	0	0
SURPLUS(DEFICIT)	2	0
Balance brought forward 01/01/23	60	60
Balance carried forward 31/12/23	62	60

Note 6**Fund H - Wisdom of God Centenary Fund (Restricted Fund)**

	2023	2022
	£	£
INCOMING RESOURCES		
Net Income from Investment Centenary Fund interest	1,201	1,043
Income from from Wisdom Investment Fund interest	0	0
TOTAL INCOMING RESOURCES	1,201	1,043
RESOURCES EXPENDED		
Transfer to Restricted Fund C2	0	0
TOTAL RESOURCES EXPENDED	0	0
SURPLUS(DEFICIT)	1,201	1,043
Balance brought forward 01/01/23	7,130	6,087
Balance carried forward 31/12/23	8,331	7,130

Net Incoming Resources in 2023

1,387	1,202
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Kingswood PCC**Notes to the Financial Statements for the Year ended 31 December 2023****Note 7****Fund I - Church Hall (Restricted Fund)**

	2023	2022
	£	£
INCOMING RESOURCES		
Net Fees & Donations	19,747	13,659
	<u>19,747</u>	<u>13,659</u>
RESOURCES EXPENDED		
Water, Light and Heating	3,686	3,673
Insurances	1,440	1,643
Repairs and Minor Works	6,465	2,372
Cleaning and Grounds	4,514	2,183
Sundries	176	351
	<u>16,281</u>	<u>10,222</u>
Surplus/(Shortfall)	<u>3,466</u>	<u>3,437</u>

Note 8**Fund L - Church Hall Fund Raising (Restricted) 2001**

	2023	2022
	£	£
INCOMING RESOURCES	19,747	13,659
Interest	0	0
TOTAL INCOMING RESOURCES	<u>19,747</u>	<u>13,659</u>
RESOURCES EXPENDED	16,281	10,222
SURPLUS (DEFICIT)	3,466	3,437
Funds transfer to Current Account	0	-5,000
Balance brought forward as at 01/01/23	<u>20,515</u>	<u>25,515</u>
Balance carried forward 31/12/23	<u>20,515</u>	<u>20,515</u>
Current Account Balances 31/12/2023	<u>17,477</u>	<u>14,012</u>

Kingswood PCC**Notes to the Financial Statements for the Year ended 31 December 2023****Note 9****Fund E - Revenue Reserve (Unrestricted Fund)**

	2023	2022
	£	£
INCOMING RESOURCES		
Transfer of Net Surplus(loss) to Fund C1	3,030	-6,802
Balance Brought Forward as at 01/01/23	27,387	34,189
Balance Carried Forward as at 31/12/23	30,417	27,387

Note 10**Fixed Assets for Use by the Parochial Church Council****10(a) Tangible Fixed Assets**

	Church Hall	Church House	Total
	£	£	£
Deemed Cost Brought Forward as at 01/01/23	416,121	243,288	659,409
Revaluation	0	0	0
Net Values Carried Forward as at 31/12/23	416,121	243,288	659,409

Insured Values at 31/12/23

711,095**444,890****10(b) Investment Fixed Assets - detailed on page 9****Fund A - St Andrew's Trusts (Capital Fund)**

	Units	2023	2022
		£	£
Market Values as at 01/01/23	503.83	10,402	11,783
Movements in the year		987	-1,381
Market Values as at 31/12/23		11,389	10,402

Fund B - Wisdom of God Trusts (Capital Fund)

Market Values as at 01/01/23	8445.09	174,356	197,503
Movements in the year		16,547	-23,147
Market Values as at 31/12/23		190,903	174,356

Fund M - Kingswood Global Income Fund

Market Value as at 01/01/23	1933.86	5,093	5,919
Movements in the year		759	-826
Market Value as at 31/12/23		5,852	5,093

Fund N - Wisdom Income Fund

Market Value as at 01/01/23	1555.05	32,106	36,367
Movements in the year		3,047	-4,261
Market Value as at 31/12/23		35,153	32,106

Overall Market Values 31/12/23**243,297****221,957**

Increase(Decrease) in Value in 2023

21,340

-29,615

Kingswood PCC**Notes to the Financial Statements for the Year ended 31 December 2023****Note 10(b) Investments Fixed Assets**

The Kingswood PCC holdings are:

		Cost	Total 2023	Market Value 31/12/23
		£	£	£
Central Board of Finance				
Shares	St Andrews - relating to Fund A			
422.00	A E Oddy Legacy	300		
16.00	Allom Grave Endowment	200		
{	Varney	50		
55.00	{ Wilkinson	50		
{	Bonsor	257		
10.83	Taunton	104	961	
503.83				
	Market Value			11,389
Wisdom of God - relating to Fund B				
(held via South London Church Fund & Southwark Diocesan Board of Finance)				
4,957.29	Endowment account 459	6,054		112,061
1,582.80	Endowment account 493	2,871		35,779
1,905.00	Endowment account 621	2,425	11,350	43,063
8,445.09				
	Market Value			190,903
St.Andrew's - relating to Fund M				
1933.86	Global Income Investment Fund			
	Market Value		2,000	5,852
Wisdom of God - relating to Fund N				
1555.05	Wisdom of God Income Investment Fund			
	Market Value		17,000	35,152

Movements in Market Values

	31/12/22		31/12/23	
	Cost	Value	Value	Increase
	£	£	£	£
Fund A endowment	961	10,402	11,389	987
Fund B endowment	11,350	174,356	190,903	16,547
Fund M restricted	2,000	5,093	5,852	759
Fund N restricted	17,000	32,105	35,152	3,047
	31,311	221,956	243,296	21,340

Note 11 Analysis of Net Assets by Fund 31/12/23

	Unrestricted	Restricted	Endowment	Total 2023
	£	£	£	£
Investment Fixed Assets	0	41,004	202,292	243,296
Tangible Fixed Assets	659,409	0	0	659,409
Current Assets	55,093	37,992	0	93,085
Current Liabilities	-13,850	0	0	-13,850
Fund Balance	700,652	78,996	202,292	981,940