

**The Parochial Church Council of the Ecclesiastical Parish of
Highertown and Baldhu**

**Annual Report and Financial Statements
Year Ended 31 December 2023**

Charity registration number: 1179768

The Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu

Contents

Trustees' Report	1 to 6
Reference and Administrative Details	5
Statement of Trustees' Responsibilities	7
Independent Examiner's Report	8
Statement of Financial Activities	9 to 10
Balance Sheet	11
Notes to the Financial Statements	12 to 22

The Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Structure, governance and management

All Saints Church Highertown (ASH) is part of the Diocese of Truro, within the Church of England. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2006) and a charity registered with the Charity Commission on 3 September 2018 (charity number 1179768).

The activities of ASH are overseen by the PCC, meetings are held in accordance with the Church Representation Rules. The PCC is responsible for the financial administration of the Church, and the care and maintenance of the Church premises of All Saints Highertown (ASH) and the churchyard in Baldhu.

The PCC has no related trusts or charities.

The appointment of PCC members is governed by and set out in the Church Representation Rules.

PCC members are the trustees of the registered charity during their period of service on the PCC.

The PCC meets at least six times during the year. It is recognised that the PCC has ultimate responsibility for a wide range of matters affecting the parish and Officers are nominated from within the PCC to cover specific areas including Safeguarding, Equality and Health & Safety.

Public benefit

The PCC is aware of the Charity Commission's guidance on public benefit in "The Advancement of Religion for the Public Benefit" and has regard to it in the administration of the Church. The PCC believes that the Church provides benefit to the public by:

- Providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for the congregation and for anyone else who wishes to benefit from what the Church offers.
- Promoting Christian values and service by members of the congregation to the community, for the benefit of individuals and society as a whole.

Objectives and activities

Objects and aims

- The primary object of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England.
- The PCC is to co-operate with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. [PCC (Powers) Measure 1956].

The Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu

Trustees' Report (continued)

Objectives for the year

As a local congregation of the Church of England, ASH seeks to advance the Christian religion through its activities and the facilities offered to the community by its buildings.

We continue to host vital community services such as the Cornwall Children's Clothes Bank, Truro Foodbank and the financial crisis support service, Acts 435.

The PCC seeks to give a tenth of its income to other charitable causes, currently this is achieved by providing accommodation at reduced or no cost.

Achievements and performance

- The full PCC met eight times during the year.
- During the year ASH has acted as a centre of worship and as a focus of community activity in the parish of All Saints Highertown and Baldhu.
- Over £0.8m has been raised towards the Lifehouse project over its life. As was mentioned in last year's report, this project was re-evaluated during this year, a value engineering exercise was being undertaken and a reduced design was submitted for planning permission which has been received. We have also been awarded a further £0.3m in grant monies post year end, which puts us over the line to enable construction to begin on this project.
- Over £12,000 raised online to help over 100 people through our Acts 435 advocate team.

Congregation and Services – our congregations have stabilised over this last year. Average attendance at the 10.30 service is between 55 and 60 and the congregation at the 8.30am service fluctuates between 6 and 12. We have continued the regular pattern of services which includes Family Communion on the 1st and 3rd Sundays at 10.30am, and non-Eucharistic family friendly services at 10.30am on the 2nd and 4th Sundays when there is also a 8.30am Communion Service. This year we have introduced cafe church on 4th Sundays which seems to be appreciated by many of the congregation.

Our Monday morning Toddler Group has expanded and is now a thriving group for parents and carers and their pre-school children. It is ably led by a group of volunteers and led by Louise Tucker; Louise is also providing 'Busy Bags' for use in church on Sundays. The team mark the main church events through the year and of particular note has been the making of Christingles together and the Hot Cross Bun activities.

We have had our usual array of Special Services throughout the year with a Carol Service, Christingle, Midnight Mass, Christmas Day Family Service, Ash Wednesday Communion, the Hour at the Cross on Good Friday and an Easter Dawn Service at Loe Beach, and Easter Family Communion and a wonderful celebration of Easter. New for this year was a Healing Service during Holy Week.

The Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu

Trustees' Report (continued)

Prayer, Quiet Days - This year, we have continued to prioritise prayer as it is a vital part of the church's life, underpinning all we do. We again, hosted a Quiet Day at Degibna Chapel. We have also taken a theme of 'Healing' especially during Lent when we had a sermon series on Healing, and the Ministry Team have been reading and discussing together Russ Parker's, Healing Wounded History. We have a strong Church Prayer Group meeting on Thursday mornings and pray together for the church, its community and its work; for wider national and international issues; and for each other.

Small Groups and Home Groups. Our Post Alpha Home Group continues to meet as does the weekly Bible Study Group and Book Group. An Advent and Lenten Book Group also ran, and there is a Zoom group planned for post Easter for those who don't live in Truro but worship with us. Our Fund Raising Team, not only provide additional funds for the church they also organise events which bring our congregation and the surrounding community together in a variety of ways, Spring and Summer Fayres, Coffee Mornings Soup Lunches etc. are enjoyed by many.

Youth Club - after some minor vandalism caused by local youths, we have worked in conjunction with Pen an Dre Residents Association and Youth for Cornwall to enable two youth clubs to operate from our Church Hall. After a 'shaky' start this now appears to be going well.

The investment policy and objectives

We bank with the Lloyds Bank plc. The ethical policy is as follows:

·Human Rights - We wish to ensure that money does not go to support oppressive regimes – governments that fail to respect the basic political rights and civil liberties of their citizens.

·International Development - We expect businesses to respect the Core Conventions of the International Labour Organisation on issues such as child labour and freedom of association.

·Ecological Impact - We consider the issues of climate change, waste, biodiversity loss and the release of harmful chemicals as environmental imperatives.

·Nanotechnology - There are concerns around its impact on human health and the environment.

·Animal Welfare - We will not finance any organisation involved in animal testing of cosmetic or household products or their ingredients, intensive farming, blood sports or the fur trade.

Plans for future periods

Aims and key objectives for future periods

As we move forward into another year, our priorities will continue to be working together to build and strengthen our fellowship. We are also very hopeful that we will be able to move forward at last with our Lifehouse Project and start construction on a new Community Hub to provide improved facilities and increased opportunities to support our local community and those in need in the local area. To deepen our faith further, we plan to continue to offer a programme of varied courses, and groups, regular Prayer and Praise Evenings, and a monthly Café Church.

The Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu

Trustees' Report (continued)

Financial review

Unrestricted income has decreased by 5% to £70,517 (2022: £74,658). Within this figure Congregational Giving fell slightly to £49,832 from £55,730 but Hall Income increased from £11,495 to £14,896 - the latter reflecting welcome increased usage.

Unrestricted expenditure increased by 8% to £60,011 (2022: £55,368) - mainly as a result of resuming the MMF contributions to the Diocese, which had been suspended in the prior year, resulting in £30,800 being paid (2022: £7,185).

Overall, Unrestricted Funds showed a net deficit of £10,250 (2022: surplus of £19,290)

Restricted Funds income totalling £37 (2022: £29,162) was received in respect of the Lifehouse Project with expenditure totalling £37,889 (2022: £43,280). The Restricted Funds figures also include Transforming Mission activities (salaries and expenses) reimbursed by Truro Diocese.

The Balance Sheet shows an overall deficit of £94,160 (2022: £68,760). However, the Diocese have agreed to defer repayments on the £150,000 loan until April 2025.

Policy on reserves

The Policy for the General Account is to maintain reserves at the level represented by 6 months' estimated expenditure, excluding expenditure on meeting the Diocesan Mission and Ministry Fund liability and any charitable giving.

£50,368 is currently held in free unrestricted reserves, which is deemed sufficient in light of the policy above.

The Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu

Trustees' Report (continued)

Reference and Administrative Details

Incumbent	Vacant
Trustees / PCC members	Revd Janette Mullett Revd Patrick Gilbert Revd Mary Cruddas Debbie Mitchell Jane Tomlinson (Chair) Rowley Surridge Dot Webb (resigned 30 April 2023) Irene Mortimore Gyl Grundy Hamilton Cruddas John Mitchell OBE Roger Chilman Jean Cooke Lynne Bray Christine Dayus Revd Debbie Harvey (appointed 14 November 2023) Alan Wallace (appointed 14 November 2023) Trish Cole (appointed 30 April 2023) Dr David Laurence Tucker (appointed 30 April 2023)
Charity Registration Number	1179768
Principal Office	All Saints Church Tresawls Road Truro TR1 3LD
Independent Examiner	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

The Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu

Trustees' Report (continued)

The annual report was approved by the trustees of the charity on 12/5/24 and signed on its behalf by:

J. Tomlinson

Jane Tomlinson (Chair)

Trustee

The Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in the Charities SORP;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 12/5/24 and signed on its behalf by:



Jane Tomlinson (Chair)
Trustee

The Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu

Independent Examiner's Report to the trustees of The Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu

I report to the trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of The Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 accounts to be reached.



.....
Darren Perry ACA DChA, Francis Clark LLP

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date: 4 June 2024
.....

The Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu

Statement of Financial Activities

Year Ended 31 December 2023

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies		49,832	78,732	128,564
Charitable activities		20,525	-	20,525
Investment income	4	160	18	178
Total income		<u>70,517</u>	<u>78,750</u>	<u>149,267</u>
Expenditure on:				
Charitable activities		<u>(60,011)</u>	<u>(114,656)</u>	<u>(174,667)</u>
Total expenditure		<u>(60,011)</u>	<u>(114,656)</u>	<u>(174,667)</u>
Net income/(expenditure)		10,506	(35,906)	(25,400)
Gross transfers between funds		<u>(20,756)</u>	<u>20,756</u>	<u>-</u>
Net movement in funds		(10,250)	(15,150)	(25,400)
Reconciliation of funds				
Total funds brought forward		<u>62,112</u>	<u>(130,872)</u>	<u>(68,760)</u>
Total funds carried forward	16	<u><u>51,862</u></u>	<u><u>(146,022)</u></u>	<u><u>(94,160)</u></u>

The notes on pages 12 to 22 form an integral part of these financial statements.

The Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu

Statement of Financial Activities

Year Ended 31 December 2023 (continued)

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

Comparative Statement of Financial Activities for the year ended 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies		55,730	85,895	141,625
Charitable activities		18,826	159	18,985
Investment income	4	<u>102</u>	<u>7</u>	<u>109</u>
Total income		<u>74,658</u>	<u>86,061</u>	<u>160,719</u>
Expenditure on:				
Charitable activities		<u>(55,368)</u>	<u>(99,329)</u>	<u>(154,697)</u>
Total expenditure		<u>(55,368)</u>	<u>(99,329)</u>	<u>(154,697)</u>
Net income/(expenditure)		<u>19,290</u>	<u>(13,268)</u>	<u>6,022</u>
Net movement in funds		19,290	(13,268)	6,022
Reconciliation of funds				
Total funds brought forward		<u>42,822</u>	<u>(117,604)</u>	<u>(74,782)</u>
Total funds carried forward	16	<u><u>62,112</u></u>	<u><u>(130,872)</u></u>	<u><u>(68,760)</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 16.

The Parochial Church Council of the Ecclesiastical Parish of Highbury and Baldhu

Balance Sheet

31 December 2023

	Note	2023 £	2022 £
Current assets			
Debtors	10	3,676	7,074
Cash at bank and in hand	11	<u>56,632</u>	<u>84,380</u>
		60,308	91,454
Creditors: Amounts falling due within one year	12	<u>(4,468)</u>	<u>(10,214)</u>
Total assets less current liabilities		55,840	81,240
Creditors: Amounts falling due after more than one year	13	<u>(150,000)</u>	<u>(150,000)</u>
Net liabilities		<u>(94,160)</u>	<u>(68,760)</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		(146,022)	(130,872)
Unrestricted income funds			
Unrestricted funds		<u>51,862</u>	<u>62,112</u>
Total funds	16	<u>(94,160)</u>	<u>(68,760)</u>

The financial statements on pages 9 to 22 were approved by the trustees, and authorised for issue on 12/5/24 and signed on their behalf by:

S. Tomlinson
Jane Tomlinson (Chair)
Trustee

The Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu

Notes to the Financial Statements

Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. 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. The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 not to prepare a Statement of Cash Flows.

Basis of preparation

The Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

Going concern

The financial statements have been prepared on a going concern basis.

Consideration of the financial position of the PCC is impacted by the £150,000 loan repayments commitment within the Lifehouse Project Fund. The PCC has fully recognised this issue and to ensure the ongoing financial stability has:

1. Agreed with the Diocesan Board of Finance that loan repayments be deferred until April 30th 2025.

The PCC continues to monitor the financial position closely and there are no concerns over our ability to keep to our financial commitments for 2024.

Income and endowments

Planned giving, collections and similar donations are recognised when due. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is entitled to the use of the resources, their ultimate receipt is considered probable and the amounts due are reliably quantifiable.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

The Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu

Notes to the Financial Statements

Year Ended 31 December 2023 (continued)

Expenditure

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The Diocesan parish share expected to be paid over is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

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

Other fixed assets are capitalised at a cost over £3,000 and depreciated on a straight line basis over 5 years

Current asset investments

Short term deposits include cash held on deposit with the CBF Church of England Funds.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu

Notes to the Financial Statements

Year Ended 31 December 2023 (continued)

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu

Notes to the Financial Statements

Year Ended 31 December 2023 (continued)

2 Income from donations and legacies

	Unrestricted Funds £	Restricted funds £	Total funds £
Donations and legacies;			
Planned Giving donations	31,872	37	31,909
Donations, appeals etc	15,536	-	15,536
Gift aid reclaimed	2,424	-	2,424
Grants, including capital grants;			
Diocese grants	-	78,695	78,695
Total for 2023	49,832	78,732	128,564
Total for 2022	55,730	85,895	141,625

3 Income from charitable activities

	Unrestricted Funds £	Restricted funds £	Total funds £
Church and hall hire income	14,896	-	14,896
Clergy fee income	4,374	-	4,374
Other income	1,255	-	1,255
Total for 2023	20,525	-	20,525
Total for 2022	18,826	159	18,985

The Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu

Notes to the Financial Statements

Year Ended 31 December 2023 (continued)

4 Investment income

	Unrestricted funds		Restricted funds	Total funds
	Designated	General		
	£	£	£	£
Interest receivable and similar income;				
Investment income	46	114	18	178
Total for 2023	46	114	18	178
Total for 2022	19	83	7	109

5 Expenditure on charitable activities

	Activity undertaken directly	Total 2023	Total 2022
	£	£	£
Ministry: Diocesan parish share	30,800	30,800	7,185
Other ministry costs	-	-	746
Church running costs	8,795	8,795	11,526
Wages & Salaries (Project costs)	86,792	86,792	104,886
Staff expenses	95	95	339
Training	-	-	195
Admin expenses (Project costs)	3,334	3,334	3,408
Project fees	38,661	38,661	19,227
Payments to Diocese	1,281	1,281	1,079
Church repairs & Maintenance	2,669	2,669	1,116
Professional fees	2,240	2,240	4,990
	174,667	174,667	154,697

6 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023	2022
	£	£
Operating leases - other assets	1,002	942
Independent examiner fee	1,890	1,750

The Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu

Notes to the Financial Statements

Year Ended 31 December 2023 (continued)

7 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Revd Janette Mullett

Revd Janette Mullett received remuneration of £34,936 (2022: £32,025) and £167 (2022: £173) of expenses were reimbursed to Revd Janette Mullett during the year.

At the balance sheet date the amount due to Revd Janette Mullett was £Nil (2022: £Nil)

Revd Jeremy Putman (resigned 25 September 2022)

£Nil (2022: £81) of expenses were reimbursed to Revd Jeremy Putman during the year.

At the balance sheet date the amount due to Revd Jeremy Putman was £Nil (2022: £Nil)

Rowley Surridge

£254 (2022: £Nil) of expenses were reimbursed to Rowley Surridge during the year.

At the balance sheet date the amount due to Rowley Surridge was £Nil (2022: £Nil)

No trustees have received any other benefits from the charity during the year.

8 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	81,335	99,428
Social security costs	2,761	2,166
Pension costs	2,696	3,291
	<u>86,792</u>	<u>104,885</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Average head count	<u>3</u>	<u>5</u>

No employee received emoluments of more than £60,000 during the year

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu

Notes to the Financial Statements

Year Ended 31 December 2023 (continued)

10 Debtors

	2023 £	2022 £
Prepayments	302	293
Other debtors	3,374	6,781
	<u>3,676</u>	<u>7,074</u>

11 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	50,904	78,830
Short-term deposits	5,728	5,550
	<u>56,632</u>	<u>84,380</u>

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	1,619	1,627
Other creditors	609	3,114
Accruals	2,240	4,068
Deferred income	-	1,405
	<u>4,468</u>	<u>10,214</u>

13 Creditors: amounts falling due after one year

	2023 £	2022 £
Other loans	<u>150,000</u>	<u>150,000</u>

Unsecured loan from Diocesan Board of Finance Ltd. The loan is interest free with repayment due from 30th April 2025.

The Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu

Notes to the Financial Statements

Year Ended 31 December 2023 (continued)

14 Obligations under operating leases

	2023 £	2022 £
Other		
Within one year	1,072	915
Between one and five years	1,966	2,593
	<u>3,038</u>	<u>3,508</u>

15 Pension and other schemes

The charity as an employer participates in the Pension Builder Scheme section of CWPF for lay staff.

The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers. The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014. The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes. The charity participates in Pension Builder 2014.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age. There is no sub-division of assets between employers in each section of the Pension Builder Scheme. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme.

The pension costs charged to the SoFA in the year are the employer and employee contributions payable as follows:

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
General Funds (Admin)	29	-	29	273
Lifehouse Project	-	-	-	1,296
Transforming Mission	-	5,117	5,117	4,713
	<u>29</u>	<u>5,117</u>	<u>5,146</u>	<u>6,282</u>

The Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu

Notes to the Financial Statements

Year Ended 31 December 2023 (continued)

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2022.

The valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 6.7% at 1 January 2024. For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used.

The legal structure of the scheme is such that if another employer fails, the charity could become responsible for paying a share of that employer's pension liabilities.

16 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
<i>General</i>					
General funds	60,664	70,471	(60,011)	(20,756)	50,368
<i>Designated</i>					
Fabric Fund	1,448	46	-	-	1,494
Total unrestricted funds	<u>62,112</u>	<u>70,517</u>	<u>(60,011)</u>	<u>(20,756)</u>	<u>51,862</u>
Restricted funds					
Lifehouse Project	(132,403)	37	(37,889)	20,255	(150,000)
ACTS 435	139	-	-	-	139
Car Park Fund	549	18	-	-	567
Transforming Mission	843	78,695	(76,767)	501	3,272
Total restricted funds	<u>(130,872)</u>	<u>78,750</u>	<u>(114,656)</u>	<u>20,756</u>	<u>(146,022)</u>
Total funds	<u>(68,760)</u>	<u>149,267</u>	<u>(174,667)</u>	<u>-</u>	<u>(94,160)</u>

The Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu

Notes to the Financial Statements

Year Ended 31 December 2023 (continued)

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
<i>General</i>				
General funds	41,393	74,639	(55,368)	60,664
<i>Designated</i>				
Fabric Fund	1,429	19	-	1,448
Total unrestricted funds	<u>42,822</u>	<u>74,658</u>	<u>(55,368)</u>	<u>62,112</u>
Restricted				
Lifehouse Project	(118,285)	29,162	(43,280)	(132,403)
ACTS 435	139	-	-	139
Car Park Fund	542	7	-	549
Transforming Mission	-	56,892	(56,049)	843
Total restricted funds	<u>(117,604)</u>	<u>86,061</u>	<u>(99,329)</u>	<u>(130,872)</u>
Total funds	<u>(74,782)</u>	<u>160,719</u>	<u>(154,697)</u>	<u>(68,760)</u>

The specific purposes for which the funds are to be applied are as follows:

Lifehouse Project - work conducted to provide a safe and supportive space to the local and wider community.

Transforming Mission - work conducted to widen the church's reach.

Car Park fund - monies held to upkeep the church car park.

In the year £20,756 has been transferred from unrestricted funds to restricted funds to cover excess expenditure.

The Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu

Notes to the Financial Statements

Year Ended 31 December 2023 (continued)

17 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2023
	General	Designated		
	£	£	£	£
Current assets	54,734	1,494	4,080	60,308
Current liabilities	(4,366)	-	(102)	(4,468)
Creditors over 1 year	-	-	(150,000)	(150,000)
Total net assets	<u>50,368</u>	<u>1,494</u>	<u>(146,022)</u>	<u>(94,160)</u>

	Unrestricted funds		Restricted funds	Total funds at 31 December 2022
	General	Designated		
	£	£	£	£
Current assets	67,814	1,448	22,192	91,454
Current liabilities	(7,150)	-	(3,064)	(10,214)
Creditors over 1 year	-	-	(150,000)	(150,000)
Total net assets	<u>60,664</u>	<u>1,448</u>	<u>(130,872)</u>	<u>(68,760)</u>

18 Related party transactions

During the year the charity made the following related party transactions:

Trustees

Unconditional donations received in the year from trustees total £1,134 (2022: £1,097). At the balance sheet date the amount due to/from Trustees was £Nil (2022 - £Nil).