

The Prochial Church Council of St Mary
the Virgin, Bures

Financial Statements for the year ended
31 December 2022

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, BURES
FINANCIAL STATEMENT FOR THE YEAR ENDING 31 DECEMBER 2022

This report on the accounts of the PCC for the year ended 31 December 2022 which are set out in pages 2 to 8 is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 [“The Regulations”] and s.145 of the Charities Act 2011 [“The Act”].

Respective responsibilities of trustees and examiner

As the members of the PCC you are responsible for the preparation of the accounts; you consider that the audit requirement of the Regulations and section 144 (2) of the Charities Act do not apply. It is my responsibility to issue this report on those accounts in accordance with the Terms of the Regulations.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 145 (5) (b) of the Act and to be found in the Church Guidance 2011 Edition. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the requirements of the Act, and the Regulation 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;

Signed:

Examiner:

Date:

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, BURES
FINANCIAL STATEMENT FOR THE YEAR ENDING 31 DECEMBER 2022

		Unrestricted funds	Restricted funds	Total funds	Total funds
		2022	2022	2022	2021
		£	£	£	£
	<u>Note</u>				
INCOMING RESOURCES					
Voluntary income	2a	65,471	16,636	82,107	96,503
Activities for generating funds	2b	2,797	3,329	6,126	2,169
Income from investments	2c	78	927	1,005	741
Income from Church activities	2d	15,019	6,690	21,709	10,964
TOTAL INCOMING RESOURCES		83,365	27,582	110,947	110,377
RESOURCES USED					
Parish Share		47,978	-	47,978	55,262
Church running costs	3a	35,599	30,589	66,188	45,937
Cost of generating funds	3b	1,015	476	1,491	100
TOTAL RESOURCES USED		84,592	31,065	115,657	101,299
NET (DEFICIT)/SURPLUS		(1,227)	(3,483)	(4,710)	9,078
Bank and deposit accounts					
Balances brought forward as previously reported		23,562	38,231	61,793	52,715
Tower fund adjustment		-	2,282	2,282	-
		23,562	40,513	64,075	52,715
Net (deficit)/surplus		(1,227)	(3,483)	(4,710)	9,078
Transfers between funds		(1,032)	1,032	-	-
Balances carried forward		21,303	38,062	59,365	61,793

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, BURES
2 - INCOMING RESOURCES

	Unrestricted funds	Restricted funds	TOTAL FUNDS 2022	2021
	£	£	£	£
<u>2a Voluntary income</u>				
Gift Aided donations	42,819	10,535	53,354	55,998
Non-Gift Aided giving	3,768	-	3,768	6,108
Collections	4,619	598	5,217	2,325
Giving through church boxes	-	395	395	119
One off gifts	399	325	724	-
Legacies and grants	-	400	400	11,469
Donations, appeals, etc	492	2,185	2,677	7,444
Gift Aid recovered thereon	13,374	2,198	15,572	13,040
	<u>65,471</u>	<u>16,636</u>	<u>82,107</u>	<u>96,503</u>
<u>2b Activities for generating funds</u>				
Fetes, bazaars, bookstall	<u>2,797</u>	<u>3,329</u>	<u>6,126</u>	<u>2,169</u>
	2,797	3,329	6,126	2,169
<u>2c Income from investments</u>				
Interest & dividends	<u>78</u>	<u>927</u>	<u>1,005</u>	<u>741</u>
	78	927	1,005	741
<u>2d Income from church activities</u>				
Fees for weddings and funerals	2,458	-	2,458	2,188
Benefice weekend	-	6,690	6,690	5,700
Open Doors	885	-	885	448
Magazine advertising	5,102	-	5,102	466
Magazine sales	2,504	-	2,504	2,093
Other activities	1,643	-	1,643	70
Transfers from other churches	<u>2,427</u>	<u>-</u>	<u>2,427</u>	<u>-</u>
	15,019	6,690	21,709	10,964
TOTAL INCOMING RESOURCES	<u>83,365</u>	<u>27,582</u>	<u>110,947</u>	<u>110,377</u>

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, BURES**3 – OUTGOING RESOURCES**

	Unrestricted funds £	Restricted funds £	Total Funds	
			2022 £	2021 £
<u>3a Church Running Costs</u>				
Missionary and charitable giving:				
Giving to mission societies	-	4,984	4,984	3,605
Giving to relief and dev. agencies	-	2,532	2,532	1,783
Home mission	-	677	677	1,823
Secular charities	30	1,129	1,159	328
	<u>30</u>	<u>9,322</u>	<u>9,352</u>	<u>7,539</u>
Clergy and staff costs:				
Assistant staff	130	-	130	1,300
Salary and payroll processing for the pari	7,748	2,750	10,498	6,497
Visiting speakers	92	-	92	207
Working expenses of incumbent	404	-	404	464
	<u>8,374</u>	<u>2,750</u>	<u>11,124</u>	<u>8,468</u>
Church running costs:				
Training and mission	210	-	210	282
Benefice weekend	500	3,830	4,330	8,862
Messy church	-	118	118	26
Counselling and education	337	-	337	378
Insurance	-	2,819	2,819	2,684
Organ tuning	-	186	186	96
Cleaning	1,232	-	1,232	1,264
Moveable furnishings	252	-	252	-
Upkeep of services	-	-	-	212
Worship materials	316	55	371	98
Upkeep of churchyard	57	-	57	1,372
Flowers	596	117	713	412
Administration	1,615	2	1,617	463
Catering	1,131	-	1,131	390
Photocopying	2,343	-	2,343	912
Software licences	622	-	622	1,028
Website and publicity	177	-	177	555
Church office	2,587	-	2,587	1,144
Electricity	2,295	-	2,295	477
Water	217	-	217	155
Oil	-	3,262	3,262	1,142
Broadband	91	-	91	-
Magazine costs	5,014	-	5,014	4,865
Regular maintenance	160	3,128	3,288	3,113
Major works	7,443	5,000	12,443	-
	<u>27,195</u>	<u>18,517</u>	<u>45,712</u>	<u>29,930</u>
Total	<u>35,599</u>	<u>30,589</u>	<u>66,188</u>	<u>45,937</u>
<u>3b cost of generating funds</u>				
Costs of fund raising	1,015	476	1,491	100

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, BURES

4 – MOVEMENT IN FUNDS

Fund	Note	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Fabric Maintenance		30,034	7,458	(9,173)	(17,500)	10,819
Probert legacy – nave ceiling	4c	-	-	-	17,500	17,500
Russe		-	2,000	(2,000)	-	-
Salaries, wages, honararia		-	2,750	(2,750)	-	-
Messy Church		546	-	(118)	-	428
Clock Trust		294	266	(222)	-	338
Sharp Flower fund		576	455	(616)	-	415
Dorcas Bridge		5,613	82	(357)	-	5,338
Tower Fund – Bells		2,282	182	-	-	2,464
Donor Specified		1,168	14,389	(13,310)	(1,671)	576
Launde	4b	-	-	(2,519)	2,703	184
Total restricted funds		40,513	27,582	(31,065)	1,032	38,062
General fund	4a	23,562	83,365	(84,592)	(1,032)	21,303
		64,075	110,947	(115,657)	-	59,365

Note	Description
4a	The transfer of £1,032 from the general fund to the donor specified fund was to correct historic deficits within the fund.
4b	The transfer of £2,703 from the donor specified fund to the Launde Abbey fund was to transfer all of the funds held in respect of the benefice weekend at Launde Abbey to an individual fund.
4c	The transfer of £17,500 from the fabric fund to the Probert legacy fund was to separate the money held in respect for repairs to the nave ceiling from the fabric fund.

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, BURES

5 – STATEMENT OF ASSETS AND LIABILITIES

	<u>Total</u>	<u>General</u>	<u>Fabric</u>	<u>Donor</u>	<u>Sharp</u>	<u>Tower</u>	<u>Clock</u>	<u>Messy</u>	<u>Dorcas</u>	<u>Probert</u>	
		<u>Fund</u>		<u>Specified</u>	<u>Flower</u>	<u>Fund</u>	<u>Trust</u>	<u>Church</u>	<u>Bridge</u>	<u>Nave</u>	<u>Launde</u>
	£	£	£	£	£	£	£	£	£	£	£
Bank Accounts	14,616	9,261	3,319	576	415	-	338	428	95	-	184
NS&I Investment account	2,284	-	-	-	-	2,284	-	-	-	-	-
Cash in hand	180	-	-	-	-	180	-	-	-	-	-
CCLA Deposit	42,285	12,042	7,500	-	-	-	-	-	5,243	17,500	-
Total Funds	<u>59,365</u>	<u>21,303</u>	<u>10,819</u>	<u>576</u>	<u>415</u>	<u>2,464</u>	<u>338</u>	<u>428</u>	<u>5,338</u>	<u>17,500</u>	<u>184</u>

Debtors

As at 31 December 2022, the PCC had paid a deposit of £2,518.56 towards the benefice weekend, which is due to take place in 2023.

Liabilities

At 31 December 2022 the PCC held £436 on account in respect of weddings fees for the final quarter of 2022, which are to be paid to the Diocesan Board of Finance.

The PCC also held the sum of £408 in the donor specified fund in respect of a collection for the parish administrator, which was paid to her in the service on 8 January 2023.

The PCC has a photocopier lease agreement, which commenced on 1 December 2021 and finishes on 1 December 2026. As at 31 December 2022, the amounts due in respect of this lease are as follows:

	2022
Amounts Falling due within one year	1,219
Amounts falling due within 1 - 5 years	3,656
Total amounts due	<u>4,875</u>

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, BURES
NOTES TO THE FINANCIAL STATEMENT

1. Accounting Policies of the Parochial Church Council

The Financial Statements of the PCC have been prepared in accordance with the Church Accounting Regulations 2011 using the Receipts and Payments basis.

Funds

General funds represent the funds of the PCC that are not subject to any special restrictions regarding their use and are available for application to the general purposes of the PCC. These include funds designated for a particular purpose by the PCC.

The accounts include monetary transactions, assets and liabilities for which the PCC can be held responsible. They do not include the accounts of other Church groups that owe an affiliation to another body, nor those that are informal gatherings of Church members.

Subject to the above, receipts and payments include income as received and expenditure when irrevocably paid.

It is the aim of the PCC to retain a reserve fund equivalent to 3 months expenditure. Members would like to see a sum of £25,000 held in this fund, although they appreciate that this may not always be possible.

Statement of Assets and Liabilities

The following assets are recognised but not valued in the Statement of Assets and Liabilities:

- Moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal.
- Land and buildings held on behalf of the PCC.
- Other fixtures, fittings and office equipment where the PCC is free to dispose of such assets without faculty and where the original cost exceeded £1,000.
- Legacies where formal notification of entitlement and amount has been received at 31 December by the PCC.
- Investments held beneficially by the PCC.
- Closing bank balances as shown in the receipts and payment account.

The following liabilities are recognised in the Statement of Assets and Liabilities:

- Any loan or overdraft advanced to the PCC
- Any arrears of Diocesan Quota of Parish Share.
- Creditors for goods or services where the supply has been received and invoiced by 31 December.

PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, BURES
NOTES TO THE FINANCIAL STATEMENT

2 – Bures PCC Charitable Giving 2022

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
EPIC/Russe		2,000.00	2,000.00
EPIC/Ukraine Appeal		2,983.71	2,983.71
Success After Stroke		1,854.87	1,854.87
Water Aid		677.45	677.45
Storehouse		677.44	677.44
RNID		500.00	500.00
Children's Society		70.08	70.08
Haig Fund		558.52	558.52
SCHT	30.00		30.00
	30.00	9,322.07	9,352.07

3 – Transfers from other churches in the benefice

During the year ending 31 December 2022, the PCC incurred expenditure on behalf of the benefice. The other churches in the benefice, being Little Cornard and Assington, have made contributions towards this expenditure, which can be categorised as follows:

<u>Description</u>	<u>Unrestricted</u>
	<u>£</u>
Donation from Assington and Little Cornard towards the church office and parish administrator	1,560.00
Donation from Assington and Little Cornard, covering their equal share of the interview expenses for the new incumbent	867.36
Total Transfers from other Churches in the benefice	2,427.36