

HUNGERFORD PAROCHIAL CHURCH COUNCIL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE HUNGERFORD PAROCHIAL COUNCIL

I report on the accounts of the Hungerford Parochial Church Council for the year ended 31 December 2022

Respective responsibilities of trustees and examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to

Examine the accounts under section 43 of the 1993 Act

To follow the procedures laid down in the General Directions given by the Charities Commission (under section 43(7) of the 1993 Act) and

To state whether particular matters have come to my attention

Basis of independent examiners report

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 account with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of 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 no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below

Independent examiners report

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 41 of the 1993 Act and

To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Act 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

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Peter Davies FCA
Sunrise
Chapel Lane
Hermitage
Thatcham RG18 9RL

HUNGERFORD PAROCHIAL CHURCH COUNCIL
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

GENERAL FUND

	Note	General Funds	Designated Funds	Restricted Funds	Total	
		£	2022 £	£	£	2021 £
Incoming Resources						
Voluntary giving	1	104,805	24,773	0	129,578	111,529
Activities for generating funds	1	460	2,676	0	3,136	200
Income from investments	1	0	8,902	0	8,902	8,439
Church activities	1	4,436	0	0	4,436	2,804
Income from non charitable trading	1	0	0	0	0	1,000
Total incoming resources		109,701	36,351	0	146,052	123,972
Resources used						
Costs of generating funds	2	50	311	0	361	0
Church activities	2	72,576	7,472	0	80,048	70,363
Church expenses	2	23,092	0	0	23,092	51,445
Major capital expenditure	2	0	13,381	0	13,381	26,532
Total resources used		95,718	21,164	0	116,882	148,340
Net incoming/outgoings		13,983	15,187	0	29,170	-24,368
Transfer between funds		(0)	0		0	0
Net outgoings before gains		13,983	15,187		29,170	-24,368
Other recognised gains		-64,135	0	0	-64,135	40,566
Net movement in funds		-50,152	15,187		-34,965	16,198
Reconciliation of funds						
Total funds brought forward		468,862	44,059		512,921	496,723
Net movement for year		-50,152	15,187	0	-34,965	16,198
Total funds carried forward		418,710	59,246	0	477,956	512,921

HUNGERFORD PAROCHIAL CHURCH COUNCIL
BALANCE SHEET AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£	£
INVESTMENTS	3	334,940	399,075
CURRENT ASSETS			
Bank balance	5	142,739	110,089
Sundry Debtors	4	<u>7,245</u>	<u>5,436</u>
		149,984	115,525
CURRENT LIABILITIES			
Creditors and Accruals		<u>6,968</u>	<u>1,679</u>
Net current assets less current liabilities		143,016	113,846
Total net assets less liabilities		<u>477,956</u>	<u>512,921</u>
Represented by			
St Lawrence General Fund	6	477,956	512,921
		<u>477,956</u>	<u>512,921</u>

HUNGERFORD PAROCHIAL CHURCH COUNCIL NOTES TO THE 2022 FINANCIAL STATEMENTS

1 Accounting Policies

Basis of financial statements

The financial statements have been prepared in accordance with the Church Accounting regulations 2006 together with applicable accounting standards and the FRS102 SORP

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

Fund accounting

Unrestricted funds are general funds which can be used by the PCC ordinary purpose.

Designated funds are general funds set aside by the PCC for use in the future. Designated funds remain unrestricted and the PCC will remove any surplus to other general funds.

Incoming resources

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable. Interest is accrued. All other income is recognised when it is receivable.

Resources expended

Grants and donations are accounted for when paid over or when awarded.. The Diocesan parish share is accounted for when due. Amounts received for a specific purpose are dealt with as restricted funds, all other expenditure is recognised when it is incurred and is treated as unrestricted funds.

Fixed Assets

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

HUNGERFORD PAROCHIAL CHURCH COUNCIL
Notes to the 2022 Financial Statements

1 Incoming resources

	2022			2021	
	Unrestricted Funds	Designated Funds	Restricted Funds	Total	
	£	£	£	£	£
Voluntary giving					
Planned giving standing order	15,077	0	0	15,077	15,816
Parish Giving Scheme	52,055	0	0	52,055	50,515
Collections at services	8,483	300	0	8,783	5,043
Other voluntary receipts- Donations	9,403	2,513	0	11,916	8,056
Gift Aid recovered	12,542	0	0	12,542	5,447
Gift Aid recovered on Parish Giving	7,245	0	0	7,245	12,256
Music Equipment	0	0	0	0	11,155
Fabric fund	0	21,960	0	21,960	3,241
Total voluntary giving	104,805	24,773	0	129,578	111,529
Activities for generating funds					
Fundraising activities		2,676	0	2,676	15
Coffee receipts	460	0	0	460	185
Total from fund raising activities	460	2,676	0	3,136	200
Income from investments					
Interest		50	0	50	49
Dividends		8,852	0	8,852	8,390
Total investment income	0	8,902	0	8,902	8,439
Church activities					
Fees from wedding and funerals	4,034	0	0	4,034	2,398
Trading activities		0	0	-	0
Parish share rebate	402	0	0	402	406
Total Church activities	4,436	0	0	4,436	2,804
Income from non charitable trading					
Legacies	0	0	0	0	1,000
Total Incoming Resources	109,701	36,351	0	146,052	123,972

HUNGERFORD PAROCHIAL CHURCH COUNCIL

Notes to the 2022 Financial Statements

	2022			2021	
	Unrestricted Funds	Designated funds	Restricted Funds	Total	
	£	£	£	£	£
2					
Cost of generating funds					
Costs of fundraising activities	50	311	0	361	0
Church activities					
Mission giving and donations	4,933	0	0	4,933	3,892
Parish share	59,749	0	0	59,749	59,749
Salaries	2,604	0	0	2,604	2,374
Youth worker salary	0	7,210	0	7,210	0
Youth worker expenses	0	262	0	262	681
Clergy and staff expenses	5,290	0	0	5,290	3,667
Total Church activities	72,576	7,472	0	80,048	70,363
Church expenses					
Mission and evangelism costs	320	0	0	320	442
Printing and stationery	3,245	0	0	3,245	2,863
Worship supplies	931	0	0	931	341
PPL	293	0	0	293	279
Childrens church	376	0	0	376	329
Kitchen costs	536	0	0	536	432
Minor repairs	2,343	0	0	2,343	1,226
Equipment maintenance	2,409	0	0	2,409	1,125
Organ maintenance	2,266	0	0	2,266	1,337
Music equipment	110	0	0	110	33,472
Insurance	4,519	0	0	4,519	4,429
Light and heat	2,789	0	0	2,789	2,504
Water	40	0	0	40	17
Accountancy	400	0	0	400	400
Finance costs	584	0	0	584	709
Investment brokers fees	1,931	0	0	1,931	1,341
Other expenditure	0	0	0	0	199
Total Church expenses	23,092	0	0	23,092	51,445
Major capital expenditure					
Major repairs to church	0	13,381	0	13,381	26,532
Total major capital expenditure	0	13,381	0	13,381	26,532
Total outgoing resources	95,718	21,164	0	116,882	148,340

HUNGERFORD PAROCHIAL CHURCH COUNCIL
NOTES TO THE 2022 FINANCIAL STATEMENTS

3 Fixed assets - Investments

	At Cost				At Market value			
					Market value at 01/01/22	Additions /(disposal) at market value	Gain/Loss in market value	Market Value at 31/12/22
	Cost at 01/01/22	Additions	Disposal	Cost at 31/12/22	£	£	£	£
Diageo	5,867	0	0	5,867	18,162	0	-1,737	16,425
Glaxosmithkline	12,621	0	-2,292	10,329	12,451	0	-3,538	8,913
Haleon		2,292		2,292		0	2,537	2,537
Siemens AG	10,140	0	0	10,140	17,247	0	-1,750	15,497
Siemens Energy	0	0	0	0	1,268	0	-220	1,048
J P Morgan US equity	18,615	0	0	18,615	33,248	0	2,004	35,252
National Grid	12,058	0	0	12,058	14,572	0	-858	13,714
Blackrock North AM	14,417	0	0	14,417	17,276	0	-786	16,490
UK Gov 4.5% ind linked	20,700	0	0	20,700	21,213	0	-2,705	18,508
Imperial Brands	12,351	0	0	12,351	5,254	0	1,477	6,731
Aberdeen New India	9,936	0	0	9,936	15,500	0	-1,500	14,000
Mountview Estates	13,218	0	0	13,218	17,220	0	-2,220	15,000
Allianz Technology	10,237	0	0	10,237	40,538	0	-16,388	24,150
Novartis SG	10,713	0	0	10,713	13,012	0	2,013	15,025
Blackrock FM	11,085	0	0	11,085	12,132	0	-788	11,344
Scot Mortgage Invest	8,004	0	0	8,004	26,349	0	-12,110	14,239
WPP	9,949	0	0	9,949	6,269	0	-1,676	4,593
Standard Life	9,986	0	0	9,986	16,862	0	-6,652	10,210
Blackrock FM	14,955	0	0	14,955	17,823	0	-1,855	15,968
Matthews International	15,000	0	0	15,000	17,515	0	-4,116	13,399
J P Morgan Asian	15,115	0	0	15,115	18,020	0	-3,460	14,560
Investec Diversified Fund	14,934	0	0	14,934	14,375	0	-1,295	13,080
Impax Environmental	10,492	0	0	10,492	14,851	0	-3,462	11,389
Baillie Gifford	10,500	0	0	10,500	13,369	0	-2,926	10,443
Henderson Diversified	15,485	0	0	15,485	14,549	0	-2,124	12,425
	<u>286,378</u>	<u>2,292</u>	<u>-2,292</u>	<u>286,378</u>	<u>399,075</u>	<u>0</u>	<u>-64,135</u>	<u>334,940</u>

HUNGERFORD PAROCHIAL CHURCH COUNCIL
NOTES TO THE 2022 FINANCIAL STATEMENTS

		2022	2021			
		£	£			
4	Current assets					
	Debtors					
	Income tax recoverable	7,245	5,436			
		<u>7,245</u>	<u>5,436</u>			
5	Cash at bank					
	NatWest current account	130,624	95,827			
	Charles Stanley capital account	11,157	13,088			
	Charles Stanley income account	958	1,174			
		<u>142,739</u>	<u>110,089</u>			
6	St Lawrence General Fund					
	Unrestricted Fund	477,956	512,921			
		<u>477,956</u>	<u>512,921</u>			
7	Designated Funds					
		Balance at 1 /1/22	Balance at 31/12/22			
		restated	Income	Expenditure	Transfer	
	Youth Worker fund	14,905	0	(7,472)	0	7,433
	Fabric fund	29,154	36,351	(13,692)		51,813
		<u>44,059</u>	<u>36,351</u>	<u>21,164</u>	<u>0</u>	<u>59,246</u>

Designated Funds form part of the unrestricted Funds in note 6 above