

# **Parochial Church Council St. Catharine's, Houghton**

## **Annual Report and Financial Statements for the year ended 31 December 2023**

(registered as a charity in England and Wales: number 1196545)

# **Parochial Church Council St. Catharine's, Houghton**

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# Parochial Church Council St. Catharine's, Houghton

## Legal and administrative information

For the year ended 31 December 2023

Charities registration number:	1196545 (England and Wales)																
Foundation date:	2 January 1957																
Governing document:	Parochial Church Council Powers Measure (1956) as amended, and Church Representation Rules that came into force on 2 January 1957																
Registered address:	St. Catharine's Church, Main Street, Houghton-on-the Hill, Leicestershire LE7 9GB																
Website:	<a href="https://www.stcatharineschurch.co.uk/">https://www.stcatharineschurch.co.uk/</a>																
Contact:	Team Vicar <u>0116 2416895 or 07977298838</u>																
Current trustees:	<table><thead><tr><th>Name</th><th>Date appointed</th></tr></thead><tbody><tr><td>Reverend S Ransley</td><td>1 June 2019</td></tr><tr><td>M J Evans</td><td>20 November 2020</td></tr><tr><td>P A Jackson</td><td>14 September 2023</td></tr><tr><td>I E Oldham</td><td>20 November 2020</td></tr><tr><td>R W B Morrison</td><td>22 October 2020</td></tr><tr><td>D Shaw</td><td>12 January 2023</td></tr><tr><td>M Welsh</td><td>17 May 2023</td></tr></tbody></table>	Name	Date appointed	Reverend S Ransley	1 June 2019	M J Evans	20 November 2020	P A Jackson	14 September 2023	I E Oldham	20 November 2020	R W B Morrison	22 October 2020	D Shaw	12 January 2023	M Welsh	17 May 2023
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R W B Morrison	22 October 2020																
D Shaw	12 January 2023																
M Welsh	17 May 2023																
Bankers:	National Westminster Bank plc 1 Granby Street Leicester, LE1 6EJ																
Independent examiner:	P.S. Collins BSc FCA 5 Weare Close Billesdon, Leicestershire LE7 9DY																

# Parochial Church Council St. Catharine's, Houghton

## Trustees' Report

For the year ended 31 December 2023

The Trustees present their Annual Report and the financial statements for the year to 31 December 2023. The governing document of the charity is the Parochial Church Council Powers Measure (1956) as amended and the Church Representation Rules that came into force on 2<sup>nd</sup> January 1957. It is registered as a charity under Charity Commission reference number 1196545. The Charity is currently managed by seven trustees.

The trustees confirm that the accounts comply with current statutory requirements and with the governing document.

### Organisation

St. Catharine's Church is a church for the people of Houghton-on-the-Hill in Leicestershire. We are part of the Church of England and follow Jesus in the Anglican way. We are a community of imperfect people from all kinds of backgrounds united by Jesus Christ, seeking to live our lives for him and make a difference to those around us.

### Charitable objects

The objective of the charity is to promote in the ecclesiastical parish the whole mission of the church. There have been no changes during the year to the charity's objectives or to the policies adopted in order to achieve those objectives.

### Risk management

The trustees understand that they have a duty to identify and review the risks to which the charity is exposed, and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The charity's capital is principally held in bank accounts which the trustees regularly monitor.

### Reserves

It is the policy of the charity to maintain a balance of unrestricted funds equal to at least 9 months unrestricted expenditure. As at 31 December 2023, the ratio was lower than target, at 5.0 months:

	2023	2022
Unrestricted funds (see page 9)	£38,334	£58,070
Unrestricted expenditure (see page 8)	£92,720	£78,075
Funds held as a ratio of expenditure	5.0 months	8.9 months

To increase reserves to more acceptable levels, the charity has put in place expenditure reduction plans during 2024, pausing the Parish Share payments in February 2024 and ceasing the Children's Worker project in July 2024. A drive to increase regular monthly giving income is also being implemented.

# Parochial Church Council St. Catharine's, Houghton

## Trustees' Report (continued)

For the year ended 31 December 2023

### Review of the year

Income of the trust continues to be derived from donations, rental income and grants.

Income for the year totaled £92,837 (2022: £68,916), a year-on-year increase of 35%. Regular giving income, including gift aid, was £13,131 (27%) higher than last year, with net grant income, rental income and other donations also higher this year.

Expenditure for the year totaled £111,431 (2022: £83,776), of which the Parish Share was £40,824 (2022: £38,880), an increase of 5.0%, and the youth worker cost £37,519 (2022: £26,625). An increase in donations and professional fees accounted for the majority of other cost increases.

Overall, a net deficit of £18,094 was reported for the year (2022: deficit of £16,032). As noted under Reserves on page 4, action has been taken to reduce expenditure to return the trust to a net surplus position by the end of December 2024.

Net assets, principally being cash at bank, totaled £74,204 as of 31 December 2023 (2022: £92,298).

### Trustees

The following served as trustees during the period from 1 January 2023 up to the date of signing of these financial statements on 4 October 2024, serving throughout the whole period unless otherwise stated:

#### *Current as at 4 October 2024*

Reverend S Ransley

M J Evans

P A Jackson (appointed 14 September 2023)

I E Oldham

R W B Morrison

D Shaw (appointed 12 January 2023)

M Welsh (appointed 17 May 2023)

#### *Resigned since 1 January 2023*

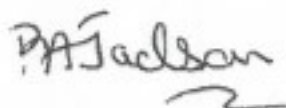
C Evans (resigned 1 April 2024)

Professor A M Fry (resigned 1 April 2024)

R Hunt (resigned 25 April 2023)

S Noble (resigned 28 September 2023)

On behalf of the Trustees



P A Jackson - Trustee

4<sup>th</sup> October 2024



# Independent examiners report to the Trustees of the Parochial Church Council St. Catharine's, Houghton

I report on the annual financial statements of the Parochial Church Council St. Catharine's, Houghton ("The Charity"), for the year ended 31 December 2023, which are set out on pages 8 to 12.

## Respective responsibilities of trustees and examiners

The charity's trustees are responsible for the preparation of the financial statements. The Charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 ("the 2011 Act")) and that an independent examination is needed.

It is my responsibility as examiner to:

- Examine the financial statements under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- To state whether any particular matters have come to my attention.

I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

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

## Independent Examiners Statement

I have completed my examination. In connection with my examination, except as noted below, 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 2011 Act; and
- to prepare financial statements which accord with the accounting records and
- to comply with the accounting requirements of the 2011 Act

have not been met. It should be noted however that, due to various changes to the position of Treasurer during the past couple of years, not all paperwork, such as purchase invoices, was made available for my inspection.

2. Or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Paul Collins BSc FCA

Independent Examiner

5 Weare Close, Billesdon, Leicestershire LE7 9DY

4<sup>th</sup> October 2024

# Parochial Church Council St. Catharine's, Houghton

## Statement of trustees' responsibilities

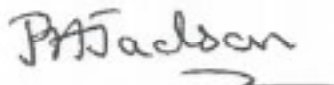
The charity's trustees are responsible for preparing an annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, and the provisions of the charity's constitution, requires the charity's trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities – Statement of Recommended Practice ("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.
- 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

On behalf of the Trustees



P A Jackson - Trustee

4<sup>th</sup> October 2024

# Parochial Church Council St. Catharine's, Houghton

## Statement of comprehensive income

For the year ended 31 December 2023

	2023 £ Unrestricted	2023 £ Restricted	2023 £ Total	2022 £ Total
<b>Income (note 1)</b>				
Income from church activities (note 3)	72,288	18,150	90,438	67,988
Investment income	945	1,454	2,399	928
	<u>73,233</u>	<u>19,604</u>	<u>92,837</u>	<u>68,916</u>
<b>Expenditure (note 4)</b>				
Unrestricted	92,720	18,711	111,431	83,776
Restricted	<u>92,720</u>	<u>-</u>	<u>92,720</u>	<u>78,075</u>
	<u>-</u>	<u>18,711</u>	<u>18,711</u>	<u>5,701</u>
<b>Surplus/(deficit) from activities</b>	<u>(19,487)</u>	<u>893</u>	<u>(18,594)</u>	<u>(14,860)</u>
<b>Surplus/(deficit) on revaluation of investments – note 2</b>	<u>(249)</u>	<u>749</u>	<u>500</u>	<u>(1,172)</u>
<b>Total surplus/(deficit) for the year</b>	<u>(19,736)</u>	<u>1,642</u>	<u>(18,094)</u>	<u>(16,032)</u>

# Parochial Church Council St. Catharine's, Houghton

## Statement of changes in reserves

For the year ended 31 December 2023

	Unrestricted £	Restricted £	Total reserves £
<b>As at 1 January 2022</b>	73,441	34,889	108,330
<b>Total surplus/(deficit) for the year</b>	<u>(15,371)</u>	<u>(661)</u>	<u>(16,032)</u>
<b>As at 31 December 2022 (see page 9)</b>	58,070	34,228	92,298
<b>Total surplus/(deficit) for the year</b>	<u>(19,736)</u>	<u>1,642</u>	<u>(18,094)</u>
<b>As at 31 December 2023 (see page 9)</b>	<u>38,334</u>	<u>35,870</u>	<u>74,204</u>



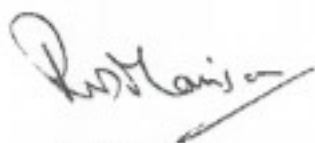
# Parochial Church Council St. Catharine's, Houghton

## Statement of financial position

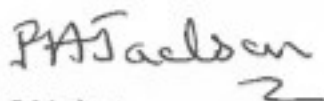
As at 31 December 2023

	Reserves note	2023 £	2022 £
<b>Fixed asset investments (see note 2)</b>			
Central Board of Finance short duration bond fund,	Unrestricted	2,650	2,899
Central Board of Finance COIF repair account	Restricted	8,891	8,142
		<u>11,541</u>	<u>11,041</u>
<b>Current assets: Cash and cash equivalents</b>			
Nat West General account	Unrestricted	12,114	33,487
Nat West number 2 account	Unrestricted	1,764	555
Central Board of Finance ordinary account	Unrestricted	21,806	21,129
Central Board of Finance restoration deposit account	Restricted	26,979	26,086
		<u>62,663</u>	<u>81,257</u>
<b>Net current assets</b>			
		<u>62,663</u>	<u>81,257</u>
<b>Net assets</b>		<u>74,204</u>	<u>92,298</u>
<b>Reserves allocation (see page 8)</b>			
Unrestricted		38,334	58,070
Restricted		35,870	34,228
		<u>74,204</u>	<u>92,298</u>
<b>Total reserves</b>		<u>74,204</u>	<u>92,298</u>

These financial statements, including the notes on pages 10-12, were approved by the trustees and authorised for issue on 4<sup>th</sup> October 2024, and are signed on their behalf by:



R W B Morrison  
Trustee



P A Jackson  
Trustee

Charities number: 1196545

# **Parochial Church Council St. Catharine's, Houghton**

## **Notes to the Financial Statements**

**For the year ended 31 December 2023**

### **1 Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16<sup>th</sup> July 2014, the Financial Reporting Standard for Smaller Entities (FRSSE) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1<sup>st</sup> January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'.

#### **Going concern**

The charity's forecasts and projections show that the charity should be able to operate within the level of its current cash reserves. As noted earlier, a cost reduction program was implemented during 2024, together with a drive to increase regular gift income. After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Income and expenditure**

Income represents donations (together with income tax repayable in respect of tax deducted at source), grants, income from investments and interest on deposits and are included in the financial statements when credited or due to be received.

Expenditure is included in the financial statements on a cash basis when paid.

#### **Reserves**

Funds specifically received for projects and schemes (i.e. giving for a specific cause), principally repairs and restoration, and our youth worker are deemed to be restricted. All other funds are unrestricted and are available for the general purposes of the charity.

# Parochial Church Council St. Catharine's, Houghton

## Notes to the Financial Statements (continued)

For the year ended 31 December 2023

### 2 Fixed asset investments

Investments are stated at their open market value, based on middle market prices, with revaluation surpluses and deficits put through the Statement of Comprehensive Income. The CCLA Short Duration Bond Fund was previously known as the Fixed Interest Fund and the Charity are the beneficiary's of the fund, the Leicester Diocesan Board of Finance being the custodian trustees:

	£ 2023	£ 2022
<b>1,831 Shares in the Short Duration Bond Fund at the CCLA Central Board of Finance</b>		
At 1 <sup>st</sup> January 2023	2,899	2,899
Revaluation	(249)	-
<b>At 31<sup>st</sup> December 2023</b>	<b>2,650</b>	<b>2,899</b>
<b>448 Shares in the COIF Charity Investment Fund</b>		
At 1 <sup>st</sup> January 2023	8,142	9,314
Revaluation	749	(1,172)
<b>At 31<sup>st</sup> December 2023</b>	<b>8,891</b>	<b>8,142</b>
<b>COIF Charity Investment Fund Share prices (mid-market)</b>		
At 1 <sup>st</sup> January 2023	£18.17	£20.57
At 31 <sup>st</sup> December 2023	£19.85	£18.17

### 3 Income from church activities: analysis

	£ 2023	£ 2022
<b>Income</b>		
Regular giving (including gift aid claims)	62,452	49,321
Donations	9,855	1,737
Funeral and wedding fees	3,402	6,188
Grants received (net of repayments)	5,058	5,000
Rents received	6,441	4,294
Other income	3,230	1,448
<b>Total income</b>	<b>90,438</b>	<b>67,988</b>
Unrestricted	72,288	62,461
Restricted	18,150	5,527
<b>Total income</b>	<b>90,438</b>	<b>67,988</b>

# Parochial Church Council St. Catharine's, Houghton

## Notes to the Financial Statements (continued)

For the year ended 31 December 2023

### 4 Expenditure: analysis

	£ 2023	£ 2022
<b>Expenditure</b>		
Church activities – parish share	40,824	38,880
Children and youth worker salary and expenses	37,519	26,625
Utilities and insurance	6,778	6,664
Mission and outreach	2,618	1,591
Donations	10,000	-
Professional fees	4,479	321
Other expenditure	9,213	9,695
<b>Total expenditure</b>	<b>111,431</b>	<b>83,776</b>
Unrestricted	92,720	78,075
Restricted	18,711	5,701
<b>Total expenditure</b>	<b>111,431</b>	<b>83,776</b>
<b>As a % of total costs</b>		
Church activities – parish share	37%	46%
Children and youth worker salary and expenses	34%	32%
Others	29%	22%
	<b>100%</b>	<b>100%</b>