

ST PETER'S CHURCH, TITCHFIELD

Annual Financial Statements
of the Parochial Church Council

For the Year Ended 31st December 2022

Vicar:

In Vacancy since October 2020

PCC Bank:

Lloyds TSB Bank PLC
43 West Street
Fareham

Honorary Treasurer:

Mr Martin Reid
1 Chatsworth Close
Fareham

Honorary Secretary:

Mrs Jane Slaymaker
34a Ranvilles Lane
Fareham

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2022

Accounting Policies

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities SORP (Statement of Recommended Practice) 2005.

The financial statements have been prepared under the historical cost convention. Details of the funds at the PCC's disposal are included in the Balance Sheet.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

Incoming Resources

Collections are recognised when received by or on behalf of the PCC.
Planned giving receivable under Gift Aid is recognised only when received.
Tax recoverable on Gift Aid donations is recognised when recovered.
Grants and legacies to the PCC are accounted for as soon as received.

Resources Used

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

The diocesan parish share is paid in monthly shares. A reduced rate was paid during the year but all 2022 parish share, for this year, was paid by the end of the year.

Current Assets

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

VAT

VAT is irrecoverable on all expenditure other than items eligible under the Listed Places of Worship scheme and is included with the relevant expenditure.

PCC

No PCC member received any remuneration or expenses in relation to any meeting of the PCC

STATEMENT OF FINANCIAL ACTIVITIES

		General Fund Unrestricted	Designated Funds	Restricted Funds	Total Funds
INCOMING RESOURCES	<i>Note</i>	£	£	£	£
<i>Incoming Resources from Donors</i>	<i>2(a)</i>	59,165	0	27	59,192
<i>Other Voluntary incoming resources</i>	<i>2(b)</i>	3,147	0	0	3,147
<i>Incoming resources from operating activities</i>					
- to further Council's objects	<i>2(c)</i>	10,646	0	9,165	19,811
- to generate funds	<i>2(d)</i>	12,739	0	40	12,779
<i>Income from investments</i>	<i>2(e)</i>	809	0	0	809
<i>Other incoming resources</i>	<i>2(f)</i>	9,733	0	0	9,733
TOTAL INCOMING RESOURCES		<u>96,239</u>	<u>0</u>	<u>9,232</u>	<u>105,471</u>
 RESOURCES EXPENDED					
<i>Charitable Giving</i>	<i>3(a)</i>	484	0	0	484
<i>Activities directly relating to the work of the Church</i>	<i>3(b)</i>	112,601	0	9,649	122,250
<i>Church management and administration</i>	<i>3(c)</i>	1,744	0	0	1,744
<i>Costs of generating funds</i>	<i>3(d)</i>	208	0	694	902
TOTAL RESOURCES EXPENDED		<u>115,037</u>	<u>0</u>	<u>10,343</u>	<u>125,380</u>
Net Incoming / (Outgoing) Resources		(18,798)	0	(1,111)	(19,909)
Balances brought forward at 1 st January 2022		82,907	7,719	9,930	100,556
Balances carried forward at 31st December 2022		<u>64,109</u>	<u>7,719</u>	<u>8,819</u>	<u>80,647</u>

BALANCE SHEET

As at 31st December 2022

	2022	2021
	£	£
CURRENT ASSETS		
Short term deposits	65,473	49,664
Cash at bank	15,022	50,740
Cash in hand	152	152
Total Assets	80,647	100,556
NET ASSETS	80,647	100,556
 FUNDS		
Unrestricted - General	64,109	82,907
Designated - Overseas church link	0	0
Designated - Youth	1,198	1,198
Designated - Ellis	6,521	6,521
Restricted - Fair Trade	40	0
Restricted - Bell	105	145
Restricted - Flower	370	259
Restricted - Organ	8,519	8,315
Restricted - Restoration	991	991
Restricted - Sequestration	-1,206	220
Total Funds at Bank	80,647	100,556

Approved by the Parochial Church Council on
Steven Sherwood (Churchwarden)

and signed on its behalf by:

Date:

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2) INCOMING RESOURCES

	2022				2021
	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £	Total Funds £
2(a) Incoming resources from donors					
Gift Aid donations	43,539		27	43,566	44,033
Income Tax recoverable	4,996			4,996	12,607
Other planned giving	335			335	2,795
Collections (open plate)	3,053			3,053	1,823
Collections (baptisms/funerals)	922			922	1,097
Wall safe	331			331	147
Sundry donations	5,751			5,751	3,216
Collections for charities	238			238	0
	59,165	0	27	59,192	66,628
2(b) Other voluntary incoming resources					
Legacies				0	10,583
Grants	3,147			3,147	16,675
	3,147	0	0	3,147	27,258
2(c) Income from operating activities					
Fees	8,900		8,007	16,907	10,013
Titchfield News - sales	1,746			1,746	1,407
Bells				0	60
Flowers			901	901	
Organ			257	257	
	10,646	0	9,165	19,811	11,480
2(d) Income from operating activities to generate funds					
Titchfield News – advertising	1,277			1,277	1,124
Café Connect / Advent Café	874			874	910
Special events	9,529			9,529	561
Sundry Activities	790			790	51
Fair Trade Stall			40	40	
Books	269			269	
	12,739	0	40	12,779	1,736
2(e) Income from investments					
Interest earned	809			809	25
	809	0	0	809	25
2(f) Other incoming resources					
VAT refunds	9,733			9,733	3,241
	9,733	0	0	9,733	3,241
TOTALS	96,239	0	9,232	105,471	110,368

RESOURCES EXPENDED

	2022				2021
	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £	Total Funds £
3(a) charitable giving					
Overseas	322			322	120
Home	162			162	300
	484	0	0	484	420
3(b) Activities directly relating to the work of the church					
Ministry:					
Diocesan Quota	72,825			72,825	44,648
Clergy expenses	179		3,130	3,309	866
Diocese Fees-Wedding/Funerals			4,204	4,204	3,407
Wedding and Funeral Expenses	1,708			1,708	1,110
Church running expenses:					
Heat, light and power	2,632			2,632	1,908
Insurance	2,916			2,916	4,113
Water	92			92	48
Telephone and Broadband	371			371	734
Sundries	3,126			3,126	2,186
General repairs	25,379			25,379	19,657
Altar requisites, books and robes	310			310	0
Titchfield News printing	1,275			1,275	1,249
Organist & musical director			1,080	1,080	285
Musical Resources and Licences	1,082			1,082	1,247
Cafés	509			509	0
Bells			1,140	1,140	431
Flowers			95	95	22
Miscellaneous	197			197	70
	112,601		9,649	122,250	81,981
3(c) Church management and administration					
Printing stationery & postage	1,372			1,372	1,067
Vicarage expenses				0	101
Bank charges	372			372	303
	1,744	0	0	1,744	1,471
3(d) Costs of generating funds					
Event Expenses	208	0	694	902	0
	208	0	694	902	0
3(e) Other expenditure					
	0	0	0	0	0
TOTALS	115,037	0	10,343	125,380	83,872

ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Current Assets	64,109	7,719	8,819	80,647
Fund Balance	64,109	7,719	8,819	80,647

Fund Details

Unrestricted Funds relate to the General Account, which is used to pay all the everyday expenses. This fund is “unrestricted” because the money has been given to the Church on the general understanding that it will be used by the PCC for furthering the mission and ministry of the Church. Unless otherwise specified, all the money received by the Church is first put into the General Fund.

Designated Funds are those where sums of money are set aside by the PCC for a specific purpose. There are currently three Designated Funds:

- * The Overseas Church Link Fund
- * The Youth Fund
- * The Ellis Fund is a donation from the Ellis family to be used to upgrade the heating.

Restricted Funds are monies received by the PCC for a specified purpose. There are currently five Restricted Funds

- * The Bell Fund
- * The Flower Fund
- * The Organ Fund is to be used for restoration and maintenance of the Organ.
- * The Restoration and Development Fund is to be used for the maintenance and/or restoration of the fabric and/or the ancillary services of the Church

During the interregnum we have a Sequestration Fund which holds wedding and funeral fees normally paid to the diocese and is used for paying clergy who officiate at weddings and funerals.

When a new vicar is appointed the contents of this fund will be paid to the diocese.

The PCC holds no endowment funds.

Liabilities

Under our current accounting convention we account for both income and expenditure when it is incurred. However, as at the 31st December 2022 we have the following financial liabilities.

- * Owing to the Diocese for unpaid Parish Share £26,296
- * Owing to the builders for repointing work. Retention payment £1000

It should also be noted that we anticipate in the near future that the boiler system will have to be replaced at an estimated cost of £25,000

ANALYSIS OF MOVEMENTS ON FUNDS

	B/Fwd £	Income £	Outgoings £	Transfers £	C/Fwd £
General Fund(unrestricted)	82,907	96,239	115,037		64,109
Overseas Church Link/IDWAL Fund (designated)					0
Youth Fund (designated)	1,198				1,198
Ellis Fund (designated)	6,521				6,521
Bell Fund (restricted)	145	1,100	1,140		105
Fair Trade		40			40
Flower Fund (restricted)	259	901	790		370
Organ Fund (restricted)	8,315	1,284	1,080		8,519
Restoration & Development Fund (restricted)	991				991
Sequestration (restricted)	220	5,907	7,333		(1,206)
TOTAL	100,556	105,471	125,380	0	80,647

CLERGY EXPENSES

	2022 £	2021 £
Other clergy expenses & travel	159	866
	159	866

CHARITABLE GIVING MADE THROUGH THE MINISTRY OF ST PETER'S CHURCH

	Home	Overseas
	£	£
Bishops Lent Appeal		202
St George Foundation	322	
Churches Homeless Trust	162	
	484	202
	484	202

Note:

* St Peter's raised £332 for Christian Aid during the year and;

* The Children's Christmas Fund (Christingle) raised £50

ST PETER'S FUND RAISING ACTIVITIES

	£
Scarecrow Trail	2,851
Book Sale	354
Plant Sale	992
Flower Festival	1,659
Michalmas Concert	1,244
Advent Café	1,476
Lent Lunches	405
Joan's Afternoon Tea Party	602
	9,583
	9,583

Independent Examiner's Report to the members/trustees of St Peter's Church, Titchfield, Parochial Church Council

I report on the accounts for the year ended 31st December 2022, which are set out on pages 1 to 9

Respective responsibilities of the Trustees and Independent Examiner

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 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 section 145 (5) (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 presented with those records.

It also includes 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 my examination, no matters have come to my attention

- 1 which give me reasonable cause to believe that in any material respect the requirements
 - * to keep accounting records in accordance with s.130 of the 2011 Act; or
 - * to prepare accounts which accord with these accounting records 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.

Brian Baverstock

Date

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Sarisbury Green,
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