

ST PETER'S CHURCH, TITCHFIELD

Annual Financial Statements
of the Parochial Church Council

For the Year Ended 31st December 2023

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 2023

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.

Current Assets

Short term deposits including cash are held with the CBF Church of England Fund.

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 meeting of the PCC

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31st December 2023

	General Fund	Designated	Restricted	Total	
	Unrestricted	Funds	Funds	Funds	
INCOMING RESOURCES	£	£	£	£	
	<i>Note</i>				
<i>Incoming Resources from Donors</i>	2(a)	70,502	0	2,300	72,802
<i>Other Voluntary incoming resources</i>	2(b)	4,309	495	5,409	10,213
<i>Incoming resources from operating activities</i>					
- to further Council's objects	2(c)	7,047	26	5,242	12,315
- to generate funds	2(d)	7,256	0	10	7,266
<i>Income from investments</i>	2(e)	2,098	0	0	2,098
<i>Other incoming resources</i>	2(f)	0	0	0	0
<i>Agency receipts</i>		0	0	53	53
TOTAL INCOMING RESOURCES		91,212	521	13,014	104,747
RESOURCES EXPENDED					
<i>Charitable Giving</i>	3(a)	770	0	0	770
<i>Activities directly relating to the work of the Church</i>	3(b)	91,172	79	4,269	95,520
<i>Church management and administration</i>	3(c)	5,072	0	0	5,072
<i>Costs of generating funds</i>	3(d)	140	0	0	140
TOTAL RESOURCES EXPENDED		97,154	79	4,269	101,502
Net Incoming / (Outgoing) Resources		(5,942)	442	8,745	3,245
Balances brought forward at 1 st January 2022		64,109	7,719	8,819	80,647
Balances carried forward at 31 st December 2023		58,167	8,161	17,564	83,892

BALANCE SHEET

At 31st December 2023

	2023	2022
	£	£
CURRENT ASSETS		
Short term deposits	67,571.20	65,473
Cash at bank	16,153.29	15,022
Cash in hand	167.40	152
	<hr/>	<hr/>
	83,891.89	80,647
	<hr/>	<hr/>
TOTAL ASSETS	83,892	80,647
 FUNDS		
Unrestricted - General	56780	64,109
Designated - Carpet Project	495	0
Designated - Ellis	6521	6,521
Designated - Overseas church link	0	0
Designated - Youth	1145	1,198
Restricted - Bell Fund	160	105
Restricted - Fair Trade	40	40
Restricted - Flower	336	370
Restricted - Organ	9154	8,519
Restricted - Restoration	2791	991
Restricted - Sequestration	508	-1,206
Restricted - Wages	5909	0
Restricted - Agency	53	0
	<hr/>	<hr/>
Total Funds at Bank	83,892	80,647
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Approved by the Parochial Church Council on
Sherwood (Churchwarden)

and signed on its behalf by: Steven

Signed

Date

2) INCOMING RESOURCES

	2023			2022	
	General Fund £	Designated Funds £	Restricted Funds £	Total Funds £	Total Funds £
2(a) Incoming resources from donors					
Gift Aid donations	52,349		2,300	54,649	43,566
Income Tax recoverable	6,827			6,827	4,996
Other planned giving	2			2	335
Collections (open plate)	2,387			2,387	3,053
Collections (baptisms/weddings/funerals)	746			746	922
Wall safe	552			552	331
Sundry donations	7,206			7,206	5,751
Collections for charities	433			433	238
	70,502	0	2,300	72,802	59,192
2(b) Other voluntary incoming resources					
Other income	4,269			4,269	3,147
Administrator donations	40		5,409	5,449	0
Carpet Project		495		495	0
	4,309	495	5,409	10,213	3,147
2(c) Income from operating activities					
Fees	5,350		4,942	10,292	16,907
Titchfield News - sales	1,697			1,697	1,746
Youth Activities		26		26	0
Bells				0	0
Organ			150	150	257
Flowers			150	150	901
	7,047	26	5,242	12,315	19,811
2(d) Income from operating activities to generate funds					
Titchfield News – advertising	651			651	1,277
Café Connect / Advent Café				0	874
Special events	5,386		10	5,396	9,529
Sundry Activities	888			888	790
Fair Trade Stall				0	40
Books	331			331	269
	7,256	0	10	7,266	12,779
2(e) Income from investments					
Interest earned	2,098			2,098	809
	2,098	0	0	2,098	809
2(f) Other incoming resources					
VAT refunds				0	9,733
	0	0	0	0	9,733
Agency receipts			53	53	0
TOTALS	91,212	521	13,014	104,747	105,471

RESOURCES EXPENDED

	2023				2022
	General Fund	Designated Funds	Restricted Funds	Total Funds	Total Funds
	£	£	£	£	£
3(a) charitable giving					
Overseas	120			120	322
Home	650			650	162
	770	0	0	770	484
3(b) Activities directly relating to the work of the church					
Ministry:					
Diocesan Quota	58,500			58,500	72825
Clergy expenses	73		1,236	1,309	3309
Diocese Fees-Wedding/Funerals			1,949	1,949	4204
Wedding and Funeral Expenses	703			703	1708
Church running expenses:					
Heat, light and power	7,699			7,699	2632
Insurance	3,529			3,529	2916
Water	120			120	92
Telephone and Broadband	798			798	371
Sundries	8,788		125	8,913	3126
General repairs	8,121			8,121	25379
Altar requisites, books and robes	232			232	310
Titchfield News printing	1,720			1,720	1275
Organist & musical director			700	700	1080
Musical Resources and Licences				0	1082
Youth activities		79		79	0
Cafés	641			641	509
Bells			75	75	1140
Flowers			184	184	95
Miscellaneous	248			248	197
	91,172	0	79	95,520	122250
3(c) Church management and administration					
Printing stationery & postage	1,461			1,461	1372
Wages	3,301			3,301	
Bank charges	310			310	372
Professional fees					
	5,072	0	0	5,072	1744
3(d) Costs of generating funds					
Event Expenses	140	0	0	140	902
	140	0	0	140	902
3(e) Other expenditure	0	0	0	0	0
TOTALS	97,154	79	4,269	101,502	125380

ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Current Assets	<i>56,780</i>	<i>8,161</i>	<i>18,951</i>	<i>83,892</i>
Fund Balance	<i>56,780</i>	<i>8,161</i>	<i>18,951</i>	<i>83,892</i>

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 six 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
- * Sequestration Fund. During the interregnum this fund 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.
- * Agency Fund. This is money collected on behalf of other organisations

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 2023 we have the following financial liabilities.

- * Owing to the Diocese for unpaid Parish Share £40,622

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. This expense will be supported by FOSP.

ANALYSIS OF MOVEMENTS ON FUNDS

	B/Fwd	Income	Outgoings	Transfers	C/Fwd
	£	£	£	£	£
Unrestricted - General	64,109	91,212	97,154	(1,387)	56,780
Designated - Carpet Project	0	495			495
Designated - Ellis	6,521				6,521
Designated - Overseas church link	0				0
Designated - Youth	1,198	26	79		1,145
Restricted - Bell Fund	105	130	75		160
Restricted - Fair Trade	40				40
Restricted - Flower	370	150	184		336
Restricted - Organ	8,519	1,460	825		9,154
Restricted - Restoration	991	1,800			2,791
Restricted - Sequestration	(1,206)	3,512	3,185	1,387	508
Restricted - Wages		5,909			5,909
Restricted - Agency		53			53
TOTAL	80,647	104,747	101,502	0	83,892

CLERGY EXPENSES

	2023	2022
	£	£
Vicar expenses		
Other clergy expenses & travel	26	159
	<u>26</u>	<u>159</u>

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

	Home	Overseas
	£	£
St George Foundation		120
Churches Homeless Trust	650	
	<hr/> 650 <hr/>	<hr/> 120 <hr/>

ST PETER'S FUND RAISING ACTIVITIES

	£
Advent Café	1,134
Christmas Angel Festival	951
Christmas Concert	507
Christmas Fayre	606
Continium Concert	375
Lent Lunches	341
Plant Sale	928
Organ Recital	35
Welcome Café	507
Total	<hr/> 5,384 <hr/>

Notes 1:

- * St Peter's raised £373 for Christian Aid during the year
- * The Children's Christmas Fund (Christingle) raised £56
- * Embrace Middle East raised £160

Notes 2:

During the year the church received:

- * £1800 from the Archbishop Council which was paid on to the Shakespeare Southampton Legacy Trust
- * £1500 National Church Payment which all church's received
- * £1966 in respect for an insurance claim against bell damage

**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 2023, which are set out on pages 1 to

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.

Dudley Hopkins
29A Locks Road,
Locks Heath,
SO31 6NS



Dudley Hopkins

29/2/24.

Date