

PCC of Pangbourne with Tidmarsh & Sulham

Statement of Financial Activities for the year to 31st December 2022

		Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	note 2(a)	91,258	(74)	—	91,184	74,845
Income from charitable activities	note 2(b)	10,802	432	—	11,234	4,972
Other trading activities	note 2(c)	4,676	—	—	4,676	1,788
Investments	note 2(d)	1,355	—	3,079	4,435	4,470
Other income	note 2(e)	18	—	—	18	2,200
Total income		108,111	357	3,079	111,548	88,276
Expenditure on:						
Raising funds	note 3(a)	199	—	—	199	—
Expenditure on charitable activities	note 3(b)	108,335	3,045	506	111,887	104,681
Other expenditure	note 3(c)	74	—	—	74	2,200
Total expenditure		108,609	3,045	506	112,161	106,881
Net Income/(Expenditure on Ordinary Activities)		(498)	(2,688)	2,573	(613)	(18,605)
Gains / losses on investment assets		(11,469)	—	(13,816)	(25,285)	31,233
Net income / (expenditure) resources before transfer		(11,967)	(2,687)	(11,242)	(25,897)	12,627
Total funds brought forward		50,054	49,616	131,240	230,911	218,283
Total funds carried forward		38,087	46,929	119,997	205,013	230,911

Balance sheet

		Total funds	Prior year funds
		£	£
Fixed assets			
Investments	note 6(a)	103,555	117,371
		103,555	117,371
Current assets			
Debtors	note 6(b)	6,494	1,627
Investments	note 6(c)	89,045	116,514
Cash at bank and in hand	note 6(d)	10,291	5,590
		105,831	123,732
Liabilities			
Creditors: Amounts falling due in one year	note 6(e)	4,372	10,193
		4,372	10,193
Net current assets less current liabilities		101,458	113,539
Total assets less current liabilities		205,013	230,911
Total net assets less liabilities		205,013	230,911
Represented by:			
Unrestricted		38,087	50,054
Restricted		46,929	49,617
Endowment		119,997	131,240
Funds of the church		205,013	230,911

Signed by two trustees on behalf of all trustees

Revd Mark Hopkins (Rector)

Stephen Billyeald (Treasurer)

Date of approval:

NOTES TO THE 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 *Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005)*.

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. They do not include the accounts of church groups that owe their main affiliation to another body or those that are informal gatherings of church members.

Fund accounting

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Restricted funds comprise (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Incoming resources

Voluntary income and capital resources

Planned giving, collections and similar donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies to the PCC are accounted for when the PCC is entitled to the use of the resources, their ultimate receipt is considered reasonably certain and the amounts due are reliably quantifiable.

Funds raised by fetes and similar events, and sales of books and magazines from the church bookstall are accounted for gross.

Gifts in kind for sale or distribution are included in the accounts only when sold or distributed by the PCC. Gifts in kind are accounted for at a reasonable estimate of their value to the PCC or the amount actually realised.

Gifts in kind for use by the PCC are included as incoming resources when receivable.

Intangible income (e.g. donated facilities) is only included in incoming resources (with an equivalent amount in resources expended) where another party is bearing the financial cost of the resources supplied and the benefit is quantifiable, receivable and material. Intangible income is valued at the lower of the cost borne by the party bearing the cost and a reasonable estimate of the value of the donation to the PCC.

The value of any voluntary help received is not included in the accounts but is described in the annual report.

Income from investments

Dividends are accounted for when declared receivable. Interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting period/year.

Gains and losses on investments

Realised gains and losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at the balance sheet date.

Reserves of Unrestricted and Restricted Funds are held in investment accounts managed by CCLA Investment Management Ltd which specialises in managing charity funds and is recommended by the Church of England. In order to protect the value of Restricted Funds, any gains or losses on revaluation are accounted for in Unrestricted Funds in the Balance Sheet.

Outgoing Resources

Grants

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

Activities directly relating to the work of the Church

The diocesan parish share is accounted for on a full accruals basis. Any parish share unpaid at the balance sheet date is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

Fees for examining the accounts

No fees have been paid to the independent examiner, this year or last, either for reporting on the accounts, or for other advice or consultancy.

Fixed assets

Consecrated property and moveable church furnishings

Consecrated and benefice property of any kind is excluded from the accounts by s.10(2)(a) and (c) of the Charities Act 2011.

Moveable church furnishings held by the Rector and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000, there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1st January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life (either five or ten years) on a straight-line basis.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight-line basis over four years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

Investments are valued at market value on the balance sheet date.

Current assets

Amounts owing to the PCC at the balance sheet date in respect of fees, rents or other income are shown as debtors, less provision for amounts that may prove uncollectable.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds or with the PCC's bankers.

Stocks and work in progress are valued at the lower of cost or market value.

Change in basis

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

Changes to previous accounts

No changes have been made to accounts for previous years.

2. INCOME

						Total	
	Unrestricted	Designated	Restricted	Endowment	This year	Last year	
2(a) Donations and legacies	£	£	£	£	£	£	£
Gift Aid - Bank	23,699	655	—	—	24,354	23,498	
Gift Aid - Envelopes	1,764	1,186	—	—	2,951	721	
Parish Giving Scheme	29,606	381	—	—	29,988	29,498	
Loose plate collections	6,374	1,316	—	—	7,690	4,924	
Giving through church boxes	410	3	—	—	413	97	
One-off Gift Aid gifts	1,050	—	—	—	1,050	1,100	
One-off donations	1,917	—	—	—	1,917	1,151	
Donations appeals etc	370	—	—	—	370	290	
Tax recoverable on Gift Aid	15,543	—	—	—	15,543	10,888	
Legacies	—	5,002	—	—	5,002	2,000	
Recurring grants	—	25	—	—	25	25	
Non-recurring one-off grants	550	500	—	—	1,050	—	
Other funds generated	826	—	(74)	—	825	651	
Total	82,187	9,071	(74)	—	91,184	74,845	
2(b) Income from charitable activities							
Fees for weddings	2,837	—	130	—	2,967	625	
Fees for funerals	7,447	518	302	—	8,267	4,347	
Total	10,284	518	432	—	11,234	4,972	
2(c) Other trading activities							
Fundraising Events	3,601	831	—	—	4,432	1,760	
Coffee Receipts	243	—	—	—	243	28	
Total	3,845	831	—	—	4,676	1,788	
2(d) Investments							
Income from Trusts	—	—	—	3,079	3,079	2,978	
Bank and building society interest	1,355	—	—	—	1,355	1,492	
Total	1,355	—	—	3,079	4,435	4,470	
2(e) Other income							
Other Income	18	—	—	—	18	2,200	
Total	18	—	—	—	18	2,200	
INCOME TOTAL	97,690	10,420	357	3,079	111,548	88,276	

3. EXPENDITURE

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u> <u>This year</u>	<u>Last year</u>
	£	£	£	£	£	£
3(a) Raising funds						
Costs of fetes & other events	199	—	—	—	199	—
Total	199	—	—	—	199	—
3(b) Expenditure on charitable activities						
Giving to missionary societies	(2,500)	1,800	—	—	(700)	700
Giving - relief and development agencies	923	—	—	—	923	290
Giving to UK Charities	3,327	—	—	—	3,327	2,005
Secular charities	252	—	—	—	252	252
Mission Other	37	—	—	—	37	—
Ministry parish share etc	72,640	—	—	—	72,640	73,373
Organists	3,970	—	—	—	3,970	2,200
Clergy Duty Fees	2,872	—	—	—	2,872	1,580
Wedding Disbursements	227	—	—	—	227	141
Funeral Disbursements	631	—	—	—	631	242
Salary of parish administrator	4,024	—	—	—	4,024	4,412
Working expenses of incumbent	1,019	—	—	—	1,019	—
Vicar's telephone	911	—	—	—	911	658
Church running - insurance	6,657	—	—	—	6,657	6,115
Church office - telephone	176	—	—	—	176	168
Organ / piano tuning	—	212	760	—	972	1,054
Church maintenance	—	1,501	297	—	1,799	3,166
Upkeep of services	442	—	—	—	442	105
Flower expenses	—	—	1,882	—	1,882	1,170
Upkeep of churchyard	—	—	105	506	611	811
Administration	2,845	—	—	—	2,845	3,162
Church Office Rent	120	—	—	—	120	148
Subscriptions and Levies	—	—	—	—	—	474
Church running - electric	3,099	872	—	—	3,972	1,063
Church running - gas	2,150	—	—	—	2,150	1,280
Church running - water	121	—	—	—	121	103
Total	103,949	4,387	3,045	506	111,887	104,681
3(c) Other expenditure						
Other Expenses	74	—	—	—	74	2,200
Total	74	—	—	—	74	2,200
EXPENDITURE TOTAL	104,223	4,387	3,045	506	112,161	106,881
NET INCOME (EXPENDITURE)	(6,533)	6,033	(2,687)	2,573	(612)	(18,605)

4. PAYMENTS TO STAFF & PCC MEMBERS

(a) STAFF COSTS	2022	2021
	£	£
Wages & salaries	7,300	6,373

(b) PAYMENTS TO PCC MEMBERS

As an organist Mrs Wilma Grant, who is a member of the PCC, was paid £3,276 during the year. As parish administrator Mrs Vanessa Saunders, who is a member of the PCC, was paid £4,024. A small immaterial portion of expenses paid to the Rector might have related to his services as Chairman of the PCC.

5. ANALYSIS OF FUNDS

	Opening	Incoming	Outgoing	Transfers	Gains/losses	Closing
	£	£	£	£	£	£
5(a) Unrestricted						
General Fund	(1,153)	97,690	104,222	—	(11,469)	(19,154)
St James Legacies	20,926	5,002	2,694	—	—	23,234
St James AV Equipment	1,699	—	72	—	—	1,627
St Laurence Designated	8,455	2,566	1,131	—	—	9,890
St Laurence Legacies	14,934	—	—	—	—	14,934
St Nicholas Designated	4,891	2,851	488	—	—	7,255
St Nicholas Greenhill Bench	300	—	—	—	—	300
Total Unrestricted Funds	50,054	108,109	108,608		(11,469)	38,087
5(b) Restricted						
St James						
Anniversary Project	2,098	—	—	—	—	2,098
Bells	5,246	212	297	—	—	5,161
Flowers	34,895	(74)	1,987	—	—	32,833
Organ	1,824	220	476	—	—	1,567
Textiles	373	—	—	—	—	373
Music	2,479	—	—	—	—	2,479
St Laurence						
Internal Furnishings	209	—	—	—	—	209
St Nicholas						
Organ	2,489	—	283	—	—	2,205
Total Restricted Funds	49,617	358	3,043			46,929
5(c) Endowment Funds						
St James						
Sainsbury Trust Capital	8,911	—	—	—	—	8,911
Sainsbury Trust Income	2,335	1,777	506	—	—	3,607
Sainsbury Trust Revaluation	58,837	—	—	—	(7,975)	50,861
St Laurence						
Donaldson Gift Capital	2,499	—	—	—	—	2,499
Donaldson Gift Income	1,433	117	—	—	—	1,551
Donaldson Gift Revaluation	1,996	—	—	—	(529)	1,467
Gunter Trust Capital	1,358	—	—	—	—	1,358
Gunter Trust Income	3,601	666	—	—	—	4,267
Gunter Trust Revaluation	24,026	—	—	—	(2,988)	21,038
Lady Graham-Hodgson Capital	1,000	—	—	—	—	1,000
Lady Graham-Hodgson Income	6,497	518	—	—	—	7,015
Lady Graham-Hodgson Revaluation	18,741	—	—	—	(2,323)	16,417
Total Endowment Funds	131,240	3,078	506		(13,816)	119,997
Grand total	230,911	111,548	112,161	—	(13,816)	205,013

6. STATEMENT OF ASSETS AND LIABILITIES

	This year	Last year
	£	£
6(a) Investments		
Sainsbury Trust	59,773	67,748
Donaldson Gift	3,967	4,496
Gunter Trust	22,396	25,385
Lady Graham-Hodgson Bequest	17,417	19,741
Total for Investments	103,553	117,372
<p>These investments are endowment funds from which only the income is available to the PCC. All funds are held in unit trusts or other collective investment schemes managed by CBF Funds Trustee Limited (CBFFT), a trustee body established by the Church of England Central Board of Finance. CBFFT is run with regard to the recommendations of the CofE Ethical Advisory Group.</p>		
6(b) Debtors		
Accounts Receivable	6,662	1,768
HMRC PAYE	(168)	(140)
Total for Debtors	6,494	1,627
6(c) Investments		
CBF Investment Fund Income Shares	41,775	55,938
CBF Investment Fund Accumulation Shares	47,270	60,576
Total for Investments	89,045	116,514
6(d) Cash at bank and in hand	10,291	5,590
6(e) Creditors: Amounts falling due in one year		
Accounts Payable	(4,372)	(10,193)
Total for Creditors: Amounts falling due in one year	(4,372)	(10,193)
Grand total	205,013	230,911

7 OTHER INFORMATION

Related party transactions - There were no amounts owing to or from members of the PCC, persons connected with them or other related parties, by the PCC at the period end.

No ex-gratia payments were made by the PCC during the period.

8 DECLARATIONS

Adequacy of assets to meet fund restrictions

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

Branches

The financial activities, assets and liabilities of all the PCC's branches or sections have been included.

Designated funds

The PCC has certain designated funds. These have been disclosed in Note 5(a) above.

Discontinued, continuing and acquired operations

All of the PCC's operations are continuing operations, and there were no operations discontinued or acquired during the period other than the Pangbourne Flood Fund described in Note 5(b) above..

Funds in deficit

Neither unrestricted funds, nor any restricted nor endowment funds are in deficit at the balance sheet date.

Inter-fund loans

There were no inter-fund loans outstanding at the balance sheet date.

Revaluations

None of the PCC's functional fixed assets have been re-valued during the year and the PCC does not have a policy of revaluation of these assets. Investments were revalued at balance sheet date.

Subsidiaries

The PCC has no subsidiary companies.

Un-capitalised fixed assets

The PCC has no material fixed assets which have not been capitalised and included on the balance sheet.