

PCC of Pangbourne with Tidmarsh & Sulham

Statement of Financial Activities for the year to 31st December 2023

		Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds	
		£	£	£	£	£	£
Income and Endowments from:							
Donations and legacies	note 2(a)	92,450	1,957	—	94,407	91,185	
Income from charitable activities	note 2(b)	11,712	250	—	11,962	11,234	
Other trading activities	note 2(c)	5,988	—	—	5,988	4,677	
Investments	note 2(d)	1,279	—	3,067	4,346	4,435	
Other income	note 2(e)	132	—	—	132	18	
Total income		111,561	2,207	3,067	116,836	111,549	
Expenditure on:							
Raising funds	note 3(a)	1,209	58	—	1,267	199	
Expenditure on charitable activities	note 3(b)	110,164	2,480	11,175	123,819	111,887	
Other expenditure	note 3(c)	4,170	485	—	4,655	75	
Total payments		115,542	3,023	11,175	129,740	112,161	
Net Income/(Expenditure) on Ordinary Activities		(3,981)	(816)	(8,108)	(12,905)	(612)	
Gains / losses on investments		9,543		9,743	19,286	(25,285)	
Net movement in funds		5,562	(816)	1,635	6,381	(25,898)	
Total Funds brought forward		38,087	46,929	119,997	205,014	230,912	
Total Funds carried forward		43,649	46,113	121,632	211,395	205,014	

Balance sheet

		Total funds	Prior year funds
		£	£
Fixed assets			
Investments	note 6(a)	113,298	103,555
		113,298	103,555
Current assets			
Debtors	note 6(b)	7,177	6,494
Investments	note 6(c)	93,589	89,046
Cash at bank and in hand	note 6(d)	3,282	10,292
		104,048	105,831
Liabilities			
Creditors: Amounts falling due in one year	note 6(e)	5,951	4,373
		5,951	4,373
Net current assets less current liabilities		98,097	101,458
Total assets less current liabilities		211,395	205,014
Total net assets less liabilities		211,395	205,014
Represented by			
Unrestricted	note 5(a)	43,649	38,087
Restricted	note 5(b)	46,113	46,929
Endowment	note 5(c&d)	121,632	131,240
Funds of the church		211,395	205,014

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	19,533	90	—	—	19,623	24,354
Gift Aid - Envelopes	1,288	1,274	—	—	2,561	2,951
Parish Giving Scheme	34,570	350	—	—	34,920	29,988
Loose plate collections	9,406	1,799	—	—	11,205	7,691
Giving through church boxes	372	—	—	—	372	414
One-off Gift Aid gifts	140	250	—	—	390	1,050
One-off donations	635	5,948	1,957	—	8,540	1,918
Donations appeals etc	61	—	—	—	61	371
Tax recoverable on Gift Aid	16,047	—	—	—	16,047	15,544
Legacies	—	—	—	—	—	5,003
Recurring grants	—	25	—	—	25	25
Non-recurring one-off grants	54	—	—	—	54	1,050
Other funds generated	609	—	—	—	609	826
Total	82,715	9,735	1,957	—	94,407	91,185
2(b) Income from charitable activities						
Fees for weddings	2,302	2,061	50	—	4,413	2,967
Fees for funerals	7,384	(35)	200	—	7,549	8,267
Total	9,686	2,026	250	—	11,962	11,234
2(c) Other trading activities						
Fundraising Events	3,754	1,975	—	—	5,729	4,433
Coffee Receipts	259	—	—	—	259	244
Total	4,013	1,975	—	—	5,988	4,677
2(d) Investments						
Income from Trusts	30	—	—	3,067	3,097	3,080
Bank and building society interest	1,249	—	—	—	1,249	1,356
Total	1,279	—	—	3,067	4,346	4,435
2(e) Other income						
Other Income	0	132	—	—	132	18
Total	0	132	—	—	132	18
INCOME TOTAL	97,693	13,868	2,207	3,067	116,836	111,549

3. EXPENDITURE

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>This year</u>	<u>Last year</u>
	£	£	£	£	£	£
3(a) Raising funds						
Costs of fetes & other events	1,209	—	58	—	1,267	199
Total	1,209	—	58	—	1,267	199
3(b) Expenditure on charitable activities						
Giving to missionary societies	—	2,301	—	—	2,301	(700)
Giving - relief and development agencies	—	—	—	—	—	923
Giving to UK Charities	2,424	—	—	—	2,424	3,327
Secular charities	252	—	—	—	252	252
Mission Other	18	—	—	—	18	38
Ministry parish share etc	67,387	—	—	—	67,387	72,640
Organists	4,680	—	—	—	4,680	3,970
Clergy Duty Fees	2,439	697	—	—	3,136	2,872
Wedding Disbursements	210	—	—	—	210	227
Funeral Disbursements	385	—	—	—	385	632
Salary of parish administrator	4,435	—	—	—	4,435	4,024
Working expenses of incumbent	936	—	—	—	936	1,019
Vicar's telephone	948	—	—	—	948	911
Church running - insurance	3,500	3,500	—	—	7,000	6,657
Church office - telephone	202	—	—	—	202	176
Organ / piano tuning	—	252	821	—	1,073	972
Church maintenance	—	226	—	6,752	4,918	1,799
Upkeep of services	347	—	32	—	379	442
Flower expenses	90	—	1,569	—	1,659	1,882
Upkeep of churchyard	—	5,120	58	4,422	11,661	612
Administration	2,406	—	—	—	2,406	2,845
Church Office Rent	120	—	—	—	120	120
Church running - electric	2,351	114	—	—	2,465	3,973
Church running - gas	4,652	—	—	—	4,652	2,151
Church running - water	156	16	—	—	171	121
Total	97,938	12,226	2,480	11,174	123,819	111,887
3(c) Other expenditure						
Other Expenses	4,170	—	485	—	4,655	75
Total	4,170	—	485	—	4,655	75
EXPENDITURE TOTAL	103,316	12,226	3,023	11,175	129,740	112,161
NET INCOME / (EXPENDITURE)	(5,623)	1,642	(816)	(8,108)	(12,905)	(612)

4. PAYMENTS TO STAFF & PCC MEMBERS

(a) STAFF COSTS	2023	2022
	£	£
Wages & salaries	8,323	7,300

(b) PAYMENTS TO PCC MEMBERS

As an organist Mrs Wilma Grant, who is a member of the PCC, was paid £4,290 during the year. As parish administrator Mrs Vanessa Saunders, who is a member of the PCC, was paid £4,033. 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 Funds						
General Fund	(19,155)	97,693	103,316	—	9,543	(15,235)
St James Legacies	23,234	—	2,301	—	—	20,933
St James AV Equipment	1,628	—	—	—	—	1,628
St Laurence Designated	9,890	8,467	7,261	—	—	11,096
St Laurence Legacies	14,934	—	—	—	—	14,934
St Nicholas Designated	7,255	5,401	2,664	—	—	9,992
St Nicholas Greenhill Bench	300	—	—	—	—	300
Total Unrestricted Funds	38,087	111,561	115,542		9,543	43,649
5(b) Restricted Funds						
St James						
Anniversary Project	2,098	—	—	—	—	2,098
Bells	5,161	375	485	—	—	5,051
Flowers	32,834	—	1,717	—	—	31,117
Organ	1,568	215	514	—	—	1,268
Textiles	373	—	—	—	—	373
Music	2,480	—	—	—	—	2,480
St Laurence						
Internal Furnishings	209	—	—	—	—	209
St Nicholas						
Organ	2,206	—	306	—	—	1,899
Heating	—	1,617	—	—	—	1,617
Total Restricted Funds	46,929	2,207	3,022	—	—	46,114
5(c) Endowment Funds						
St James						
Sainsbury Trust Capital	8,912	—	—	—	—	8,912
Sainsbury Trust Income	3,607	1,788	3,365	—	—	2,030
Sainsbury Trust Revaluation	50,862	—	—	—	5,624	56,486
St Laurence						
Donaldson Gift Capital	2,500	—	—	—	—	2,500
Donaldson Gift Income	1,552	89	—	—	—	1,641
Donaldson Gift Revaluation	1,467	—	—	—	373	1,840
Gunter Trust Capital	1,359	—	—	—	—	1,359
Gunter Trust Income	4,268	670	948	—	—	3,990
Gunter Trust revaluation	21,038	—	—	—	2,107	23,146
Lady Graham-Hodgson Capital	1,000	—	—	—	—	1,000
Lady Graham-Hodgson Income	7,015	521	6,862	—	—	674
Lady Graham-Hodgson Revaluation	16,418	—	—	—	1,639	18,056
Total Endowment Funds	119,997	3,068	11,175	—	9,743	121,633
Grand total	205,014	116,836	129,740	—	19,286	211,395

5(d) Application of Total Return Accounting to certain Endowment Investments

The investment power of total return permits the PCC to invest permanently endowed funds to maximise total return and apply an appropriate portion of the unapplied total return to income each year. Until that power is exercised, the unapplied total return remains part of the permanent endowment.

From 1st January 2023 the PCC adopted a total return approach to two endowments: Sainsbury Trust and Lady Graham Hodgson Bequest. The initial value of each fund was £8,912 at September 1983 and £1,000 at April 1976 respectively. The unapplied total return was calculated at 1st January 2023 and valued at £26,068 (Sainsbury Trust) and £15,172 (Lady Graham-Hodgson Bequest) as the increase in value above inflation.

	Sainsbury Trust		Lady Graham-Hodgson Bequest	
	Trust for investment	Unapplied Total Return	Trust for investment	Unapplied Total Return
As at 1 January 2023				
Base Value of permanent endowment	37,312		9,260	
Unapplied total return		26,068		15,172
Total	63,380		24,432	
Movements in the year				
Investment income		1,788		521
Investment return realised and unrealised		5,624		1,639
Unapplied total return allocated to income in the year		-3,365		-6,862
Add indexation of base level of endowment	1,833	-1,833	455	-455
As at £1 December 2023				
Base value of permanent endowment	39,145		9,715	
Unapplied total return		28,282		10,015
Valuation at 31 December 2023	67,427		19,730	

The purpose of the Sainsbury Trust is the maintenance of St James the Less church and churchyard with the request that the Sainsbury grave in Pangbourne Hill Cemetery be kept in good order. The purpose of the Lady Graham-Hodgson Bequest is the maintenance of St Laurence church and churchyard, so long as the grave of Sir Harold Graham-Hodgson is maintained.

6. STATEMENT OF ASSETS AND LIABILITIES

	This year	Last year
	£	£
6(a) Investments		
J Sainsbury Trust	65,397	59,773
L Donaldson Gift	4,340	3,967
L Gunter Trust	24,504	22,397
L Lady Graham-Hodgson Bequest	19,056	17,418
Total	113,298	103,555
6(b) Debtors		
Accounts Receivable	7,178	6,662
HMRC PAYE	0	(168)
Total	7,177	6,494
6(c) Current asset Investments		
CBF Investment Fund Income Shares	45,706	41,775
CBF Investment Fund Accumulation Shares	47,883	47,270
Total	93,589	89,046
6(d) Cash at bank and in hand		
Co-operative Bank Current Account	3,282	10,292
6(e) Creditors: Amounts falling due in one year		
Accounts Payable	5,951	4,373
Grand total	211,395	205,014

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.