

Parochial Church Council of St. Peter's, Shipley
Statement of Financial Activities

For the year ending 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
				2023 £	2022 £
INCOMING RESOURCES					
<i>Voluntary Income from donors</i>	2(a)	162,311	18,584	180,895	190,058
<i>Other voluntary incoming resources</i>	2(b)	6,528	-	6,528	14,250
<i>Incoming resources from operating activities</i>					
- to further the Council's objects	2(c)	50,240	-	50,240	34,528
- to generate funds	2(d)	-	-	-	-
<i>Income from investments</i>	2(e)	-	1,229	1,229	659
TOTAL INCOMING RESOURCES		219,079	19,813	238,892	239,495
RESOURCES EXPENDED					
<i>Costs of generating funds</i>	3(d)	-	-	-	-
<i>Grants</i>	3(a)	32,814	775	33,589	39,234
<i>Activities directly relating to the work of the church</i>	3(b)	212,091	1,984	214,075	202,429
<i>Church management and administration</i>	3(c)	3,480	-	3,480	4,642
<i>Other Expenses</i>					
TOTAL RESOURCES EXPENDED		248,385	2,759	251,144	246,305
NET INCOMING/(OUTGOING) RESOURCES		(29,307)	17,054	(12,253)	(6,811)
TRANSFER TO FUNDS	11	7,798	(20,349)	(12,551)	22,047
TRANSFER FROM FUNDS	11	20,349	(7,798)	12,551	(22,047)
TRANSFER TO ENDOWMENT	11	-	-	-	-
		(1,160)	(11,093)	(12,253)	(6,811)
OTHER RECOGNISED GAINS & LOSSES					
Capital expenditure on consecrated & beneficed buildings		-	-	-	-
NET MOVEMENT IN FUNDS		(1,160)	(11,093)	(12,253)	(6,811)
FUNDS BROUGHT FORWARD AT 1 JANUARY 2023		12,325	33,451	45,776	52,587
FUNDS CARRIED FORWARD AT 31 DECEMBER 2023		11,165	22,358	33,523	45,776

Parochial Church Council of St. Peter's, Shipley
Balance Sheet at 31 December 2023

	Note	Unrestricted Funds	Restricted Funds	2023 £	2022 £
FIXED ASSETS					
Fixtures & Fittings	5	-	-	-	-
		-	-	-	-
CURRENT ASSETS					
Book room Stock		-	-	-	-
Debtors	6	4,547	-	4,547	6,380
Parish deposits	7	1,904	22,228	24,132	34,632
Cash at bank	8	8,375	131	8,506	10,324
Cash in hand		76	-	76	76
		14,901	22,359	37,261	51,412
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	9	3,737	-	3,737	5,636
NET CURRENT ASSETS					
		11,165	22,359	33,524	45,776
NET ASSETS					
		11,165	22,359	33,524	45,776
FUNDS					
		0.12	-	0.50	0.30
Unrestricted	10			11,165	12,325
Restricted	10			22,359	33,451
Endowment				-	-
				33,524	45,776
				0.60	0

Approved by the Parochial Church Council on

and signed on its behalf by:

Chairman

Warden

Warden

The notes on pages 3 to 10 form part of these accounts.

Parochial Church Council of St. Peter's, Shipley

Notes to the Financial Statements

For the year ending 31 December 2023

1 ACCOUNTING POLICIES

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair" provisions, it is also the first year that they have been prepared under FRS102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

The financial statements have been prepared under the historical cost convention. 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 affiliation to another body, nor those that are informal gatherings of church members.

Funds

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

Restricted funds represent funds that must be spent on restricted purposes and details of the funds are shown in the notes to the accounts

Incoming Resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under Gift Aid is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the incoming resource to which it relates is received.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Funds raised by a fete, garden party and similar events are accounted for gross.

Sales of books and magazines from the church book stall are accounted for gross.

Other income

Rental income from the letting of church premises is recognised when the rental income is received.

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted as they accrue.

Tax recoverable on such income is recognised in the accounting year.

Resources Used

Grants

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 expected to be paid over is accounted for when due.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

Parochial Church Council of St. Peter's, Shipley

Notes to the Financial Statements

For the year ending 31 December 2023

1 ACCOUNTING POLICIES (continued)

Activities directly relating to the work of the Church

The diocesan parish share is accounted for when paid.

A proportion of cash collections, freewill offerings, bank payments receipts and tax recovered, based on the previous years figures, are allocated to the amount available for general missionary support. This is in addition to the restricted fund support.

Fixed Assets

Consecrated property and moveable church furnishings

Consecrated and beneficed 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 Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted 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 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life on a straight line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1,000 or on the repair of moveable church furnishings acquired before 1 January 2000 is written off.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

The investments are shown at face value. The market value at the date of signing of the accounts was greater than cost but the PCC does not consider it to be prudent to take credit in the accounts for this unrealised increase in value.

Parochial Church Council of St. Peter's, Shipley
Notes to the Financial Statements

For the year ending 31 December 2023

1 ACCOUNTING POLICIES (continued)

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

Fund details

The restricted funds comprise:-

- The Youth Pastor Fund -
to raise resources for the provision of a Community Youth Worker.
- The Missionary Fund -
to raise resources for the support of members of the Church family in the mission field.
- The Building Fund
for necessary capital expenditure on consecrated and beneficed buildings

Parochial Church Council of St. Peter's, Shipley
Notes to the Financial Statements

For the year ending 31 December 2023

2 INCOMING RESOURCES

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS	
	£	£	2023	2022
			£	£
2(a) <i>Incoming resources from donors</i>				
Planned giving:				
Gift Aid donations	83,831	13,555	97,386	102,693
Income tax recoverable	23,959	3,158	27,117	28,842
Other planned giving	7,290	-	7,290	7,775
Collections (open plate) at all services	2,013	-	2,013	2,612
Gift Days	6,051	1,872	7,922	16,408
Sundry donations	39,167	-	39,167	31,728
	<u>162,311</u>	<u>18,584</u>	<u>180,895</u>	<u>190,058</u>
2(b) <i>Other voluntary incoming resources</i>				
Grants	5,028	-	5,028	3,750
Training fund appeal	-	-	-	-
Legacies	1,500	-	1,500	10,500
	<u>6,528</u>	<u>-</u>	<u>6,528</u>	<u>14,250</u>
2(c) <i>Income from operating activities: to further the Council's objects</i>				
Bookroom	-	-	-	-
Church hall lettings etc	45,327	-	45,327	30,986
Fees	4,913	-	4,913	3,541
	<u>50,240</u>	<u>-</u>	<u>50,240</u>	<u>34,528</u>
2(d) <i>Income from operating activities to generate funds</i>			-	-
Magazines	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2(e) <i>Income from investment</i>				
Interest	-	1,229	1,229	659
	<u>-</u>	<u>1,229</u>	<u>1,229</u>	<u>659</u>
TOTAL INCOMING RESOURCES	<u>219,079</u>	<u>19,813</u>	<u>238,892</u>	<u>239,495</u>

Parochial Church Council of St. Peter's, Shipley
Notes to the Financial Statements

For the year ending 31 December 2023

3 RESOURCES EXPENDED

		Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2023 2022 £ £	
3(a)	<i>Grants</i>				
	Missionary and charitable giving	32,814	775	33,589	39,234
		<u>32,814</u>	<u>775</u>	<u>33,589</u>	<u>39,234</u>
3(b)	<i>Activities directly relating to the work of the Church</i>				
	Ministry: diocesan parish share	70,000	-	70,000	81,498
	clergy expenses	5,260	-	5,260	5,808
	Projects: Youth Worker		1,984	1,984	24,450
	Local Outreach Coordinator			-	-
	Training activities	-	-	-	-
	Church - running expenses	76,676	-	76,676	58,567
	Church maintenance	49,479	-	49,479	24,393
	Equipment & depreciation of fixtures	10,677	-	10,677	7,714
		-	-	-	-
		<u>212,091</u>	<u>1,984</u>	<u>214,075</u>	<u>202,429</u>
3(c)	<i>Church management and administration</i>				
	Administration :				
	Secretarial	-		-	851
	Printing and stationery	1,272	-	1,272	1,308
	Bank charges	74	-	74	691
	Legal fees	934		934	593
	Independent examiners fee	1,200	-	1,200	1,200
		<u>3,480</u>	<u>-</u>	<u>3,480</u>	<u>4,642</u>
3(d)	<i>Costs of generating funds</i>				
	Costs of magazine	-	-	-	-
	Market stall	-	-	-	-
	Bookroom costs	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	TOTAL RESOURCES EXPENDED	<u>248,385</u>	<u>2,759</u>	<u>251,144</u>	<u>246,305</u>

Parochial Church Council of St. Peter's, Shipley
Notes to the Financial Statements

For the year ending 31 December 2023

4	STAFF COSTS		2023	2022
			£	£
	Wages and salaries		48,430	39,882
	Social Security costs		2,189	324
	Pension costs		669	1,702
			<u>50,619</u>	<u>40,206</u>

During the year the PCC employed a Caretaker, an Administration Assistance and a Youth Worker, none of whom earned £50,000 per annum or more.

No other member of the PCC has been or will be paid any remuneration or other benefits from the funds of the Council, in either of the years reported, other than the reimbursement of expenses properly incurred on the business of the PCC.

5	FIXED ASSETS		2023	2022
	Fixtures & fittings			
	Furniture	Cost	46,155	
		Accumulated depreciation	<u>46,155</u>	
			-	-

6	DEBTORS		2023	2022
		Unrestricted Funds	£	£
		Restricted Funds		
		£		
	Income tax recoverable	3,946	3,946	5,779
	Bank refund due	-	-	-
	Prepayments	601	601	601
		<u>4,547</u>	<u>4,547</u>	<u>6,380</u>

7	PARISH DEPOSIT ACCOUNTS		Total 2023	Total 2022
		Unrestricted Funds	£	£
		Restricted Funds		
		£		
	Missionary Fund	-	47	189
	Youth Pastor Fund	-	21,378	13,082
	LOC fund	-	728	0
	Main Account	1,904	1,904	1,312
	Building Fund	-	75	20,049
		<u>1,904</u>	<u>24,132</u>	<u>34,632</u>

Parochial Church Council of St. Peter's, Shipley
Notes to the Financial Statements

For the year ending 31 December 2023

8 BANK ACCOUNTS

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Missionary Outreach Fund	-	-	-	-
Youth Pastor Fund	-	131	131	131
Magazine fund	-	-	-	-
LOC fund	39	-	39	39
Shipley Neighbours	16	-	16	16
General Account	8,319	-	8,319	10,138
	<u>8,375</u>	<u>131</u>	<u>8,506</u>	<u>10,324</u>

Note: £2000 was transferred to the general bank account On 3rd October 2023 to be used as seen fit but should a parish weekend be organised in the future every effort will be made to provide bursaries to the value of £2000.

9 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Accruals	3,737	-	3,737	5,636
	<u>3,737</u>	<u>-</u>	<u>3,737</u>	<u>5,636</u>

10 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS	
	£	£	2023	2022
			£	£
Fixed Assets	-	-	-	-
Current Assets	14,901	22,359	37,261	51,412
Current Liabilities	3,737	-	3,737	5,636
Fund Balance	<u>11,165</u>	<u>22,359</u>	<u>33,524</u>	<u>45,776</u>

Parochial Church Council of St. Peter's, Shipley
Notes to the Financial Statements

For the year ending 31 December 2023

11 TRANSFERS BETWEEN FUNDS

	2023		2021
	£		£
Transfer to General Fund from Restricted Funds			
Youth Pastor Fund	-	7,398	-
Fabric Fund			55,929
Building fund			
Missionary fund	-	400	
	<u>-</u>	<u>7,798</u>	<u>53,137</u>
Transfer from General Funds to Restricted Funds			
LOC Fund			
Fabric Fund			
Youth Pastor Fund			
Building Fund	-	20,349	
Missionary			-
	<u>-</u>	<u>20,349</u>	<u>- 18,765</u>

12 RESTRICTED FUNDS

	Youth Pastor/LOC	Missionary	Fabric/Building	TOTAL
	£	£	£	£
Opening Balance	13,214	188	20,048	33,450
Receipts	16,422	258	375	17,055
Payments	-			-
Tfr to / from general fund	-	7,398	-	-
	<u>-</u>	<u>7,398</u>	<u>-</u>	<u>28,146</u>
Closing balance	<u>22,237</u>	<u>47</u>	<u>75</u>	<u>22,359</u>

13 RESERVES POLICY

It is PCC policy to try to maintain a balance on free reserves (net current assets) which equates to at least three months salaries to be paid out. This is the equivalent of £12,000.

The balance on the restricted fund is retained towards meeting the upkeep of the church and maintenance of the ministry work of the church.

It is our policy to invest the short term investment fund balances with the CCLA Church of England Deposit Fund, and the remainder in the CCLA Church of England Investment Fund.