

**Parochial Church Council of St Peter's, Filton**  
**Annual Financial Report 2023**  
*Registered Charity 1131957*

Approved by the Parochial Church Council on Thursday, 24th January 2024 and signed on its behalf by the Reverend Elizabeth Gregory (PCC Chairperson).

*This year has seen a change of accounting system, so please be aware that there may be a variance within accounting codes, but over-all totals are correct for St Peter's Church, Filton.*

**Notes to the financial statements  
For the year ended 31st December 2023**

**1. Accounting Policies**

General

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the SORP 2005.

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, nor those that are informal gatherings of church members.

Funds

*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.

St Peter's does not have any funds of this type.

*Restricted Funds* represent:

- (a) Income from trusts or endowments which may be expended only on those restricted objects provided in 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.

Within St Peter's restricted funds usually relate to specific objects such as our lent box appeal or other specific charitable objects.

The PCC does not usually invest separately for each fund.

*Designated Funds* are funds which have been designated by the PCC for a specific purpose. These can be transferred to Restricted or Unrestricted funds with the agreement of the PCC.

*Unrestricted Funds* are general funds which can be used for PCC ordinary purposes.

Incoming Resources (Receipts)

Planned giving, collections and donations are recognised when received.

In some charitable organisations it is common practice to accrue anticipated amounts such as this as soon as they are believed to be legally entitled, however we have had past instances where expectations have not been met and as the occurrence of such sums is very infrequent we have decided to account for them only on receipt.

Any other income is accounted for when it is receivable. All incoming resources are accounted for gross.

### Resources Expended (Payments)

Mission grants and donations are accounted for when the decision is agreed by the PCC.

Amounts received for mission or specific objects, such as the annual lent box appeal, are dealt with as restricted funds.

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

### Fixed Assets

Consecrated and benefice property is not included in the accounts in accordance with s.96(2)(a) of the Charities Act 1993.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to the year 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Subsequently no individual item has cost more than £1,000 so all such expenditure has been written off when incurred.

Equipment used within the church premises is depreciated on a straight-line basis whenever appropriate. Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired.

### Reserves Policy

At the end of 2008 we proposed a new reserves policy. While this new policy reduced the level of reserve we were accustomed to holding, it was based on Church-of-England guidance and assumptions about the profile of our ongoing expenditure. This new reserves policy has the potential to free up funds for mission work within both the parish and the diocese. The policy is based upon the following:

1. Money should only be kept in reserve for specific reasons. Whilst the Bible clearly indicates that we should not hoard it is also clear that sensible planning for known events and responsibility for others is important.
2. It would therefore be prudent to keep two to three months running costs in reserve. For St Peter's this is approximately £7,000-£12,000 (excluding Parish Share).
3. It is also prudent to have funds in reserve to cover future building work, especially in the case of emergency repairs. Consequently, at the end of 2008 we split the remaining General Reserve fund into two elements; a General Reserve and a Fabric Fund.
4. The level of reserve held is reviewed annually

Year End Reserves Status (see Balance Sheet):

1. The Fabric Fund stands at £8,505.
2. The General Reserve stands at £53,714, up from £50,813 in 2022.
3. The Restricted Reserve stands at £32,155, nil in 2022

## **2. Incoming Resources**

### Donations and Legacies:

This year has seen a marked increase on last year figures, but this is due to the fundraising for the boiler and does not reflect a general trend in an increase of voluntary giving general purposes. As always we extend our deep appreciation to our parishioners and donors for their continued generosity in these challenging times.

#### Income from Charitable Activities:

Due to the change in accounting systems, money generated from church hall lettings which further the objectives of the church is now recorded separately to other income achieved through the hire of the hall (see 'Other Trading Activities').

#### Other Trading Activities:

The elements for this category for 2023 include the proceeds of the summer fair and Christmas fundraising activities.

The year on year decrease in church hall lettings is due to a difference in the way of accounting (see above). When taken together, the income arising from hall lettings shows an increase on 2022 of £5031 (+55%).

The income from the coffee shop is down on 2022: this may be due to accounting difficulties with the electronic giving device 'Sum-Up' not always giving detailed information on reports and difficulties with the user interface.

### **3. Resources Expended**

Running cost for 2023 were £56,086, an increase of £9811 on 2022. This increase is mainly due to hall running costs included within these accounts.

It should be noted as well that our expenditure is also lower than years prior to 2022 as we are not paying Parish Share. As soon as the boiler has been replaced, this is something that we will be striving to achieve as soon as possible.

Total salaries and honoraria for 2023 were £20,385 an increase of £2,851 on 2022 and is mainly due to the Coffee Shop Manager having a full year in office.

Raising funds totals shows at zero this year due to allocation of expenditure being place within individual categories. There were no payments to individuals to organise fund raising activities.

### **4. Staff Costs**

#### Employees:

St Peter's PCC now employs an administrative assistant, parish secretary, coffee shop manager and church hall janitor. Non clergy work carried out within the church is either done by professional trades people employed for the task or by volunteers. Throughout the year the church has enjoyed the services of an organist with an occasional stand in. None of these individuals are considered to be an employee of the church but rather as providers of a service.

#### Payments to PCC Members

Membership of the PCC is voluntary and members do not receive any payments in the normal course of events. However, members of the PCC along with others who incur out of pocket expenses relating to church activities, e.g. Sunday Club, ministry expenses, etc. receive reimbursements which are recorded in the management accounts.

## **5. Assets**

### Fixed assets

The church possesses no fixed assets which can be held to have any market or balance sheet value.

The church owns office and sound reproduction equipment including desks, chairs, a photocopier, radio microphones etc. All of this equipment has been written off on purchase and has no balance sheet value.

### Investments

Current assets are primarily the funds deposited in the CBF, Nat West and the Co-op bank current accounts. The balances at 31st December are shown in the balance sheet.

As already stated, St Peter's does not possess an investment portfolio as such, the monies we use to run the parish, pay our utility bills and make our contributions to the diocese in the form of Parish Share are almost totally derived from parishioner giving.

## **6. Debtors**

Debtors of £7139 are payments for hall hire and wedding and funerals invoiced that have been paid in January 2024 and some £3553 donated through Su-Up in December 2023 that was received in January 2023.

## **7. Liabilities**

Current liabilities, £1316 include amounts falling due within one year. Apart from ongoing payments for utilities, insurance St Peter's currently has no major liabilities.

### Parish Share

We were unable to commit to parish share this year due to the condemnation of both church and hall boilers. We do ask everyone to understand how vital Parish Share is to the mission and work of our parish, the diocese, and the wider church. Parish Share provides the diocese with an essential source for the funds needed to employ and train clergy and to help other churches in the Diocese. Please consider this in your prayers regarding stewardship for 2024. It is very important that we strive to return to meeting our parish obligation as soon as we are able.

## **8. Funds Statements**

A summary of Fund Statement of Change can be seen for reference.

## **Independent examiner's report to the PCC of St Peter's, Filton**

This report on the financial statements of the PCC for the year ended 31st December 2023 is in respect of an examination carried out in accordance with the Church Accounting regulations 2006 ('the Regulations') and s.43 of the Charities Act 1992 ('the Act').

### **Respective responsibilities of the PCC and the examiner**

As members of the PCC you are responsible for the preparation of the financial statements; you consider that the audit requirement of the Regulations and s.43(2) of the Act does not apply. It is my responsibility to issue this report on those financial statements in accordance with the terms of the Regulations.

### **Basis of this report**

My examination was carried out in accordance with the General Directions given by the Charity Commission under s.43(7)(b) of the Act and to be found in the Church guidance, 2006 edition. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all of the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### **Independent examiner's statement**

In connection with my examination no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
  - a. to keep accounting records in accordance with section 41 of the Act; and
  - b. to prepare financial statements, which accord with the accounting records and comply with the requirements of the Act and the Regulations have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.

Date:

St Peter's Church Filton

Balance Sheet (Separate funds)

	General	Designated	Restricted	Endowment	At 31/12/2023 £	At 31/12/2022 £
<b>Fixed assets</b>	-	-	-	-	-	-
<b>Current assets</b>						
Debtors	1,605	2,194	3,340	-	7,140	-
Cash At Bank And In Hand	14,574	51,264	28,815	-	94,654	57,265
	<b>16,179</b>	<b>53,459</b>	<b>32,155</b>	<b>-</b>	<b>101,793</b>	<b>57,265</b>
<b>Liabilities</b>						
Creditors: Amounts Falling Due In One Year	1,571	(255)	-	-	1,316	1,519
	<b>1,571</b>	<b>(255)</b>	<b>-</b>	<b>-</b>	<b>1,316</b>	<b>1,519</b>
<b>Net current assets less current liabilities</b>	<b>14,608</b>	<b>53,714</b>	<b>32,155</b>	<b>-</b>	<b>100,477</b>	<b>55,746</b>
<b>Total assets less current liabilities</b>	<b>14,608</b>	<b>53,714</b>	<b>32,155</b>	<b>-</b>	<b>100,477</b>	<b>55,746</b>
<b>Liabilities</b>						
	-	-	-	-	-	-
<b>Total net assets less liabilities</b>	<b>14,608</b>	<b>53,714</b>	<b>32,155</b>	<b>-</b>	<b>100,477</b>	<b>55,746</b>
<b>Represented by</b>						
<b>Unrestricted</b>						
Unrestricted - General Fund	14,608	-	-	-	14,608	4,934
<b>Designated</b>						
Designated - Coffee Shop	-	1,770	-	-	1,770	5,092
Designated - Church Hall	-	15,228	-	-	15,228	10,983
Designated - Fabric Fund	-	8,505	-	-	8,505	8,505
Designated - Legacies & Memorials	-	28,232	-	-	28,232	26,232
Designated - Pension reserves	-	(23)	-	-	(23)	-
<b>Restricted</b>						
Restricted - Book Of Remembrance	-	-	60	-	60	-
Restricted - Boiler Fund Appeal	-	-	31,487	-	31,487	-
Restricted - Group Trips	-	-	608	-	608	-
<b>Fund Totals</b>	<b>14,608</b>	<b>53,714</b>	<b>32,155</b>	<b>-</b>	<b>100,477</b>	<b>55,746</b>



**St Peter's Church Filton**  
**Sofa Separate Designated**  
**For the period from 01 January 2023 to 31 December 2023**

	Unrestricted funds	Designated funds	Restricted funds	Total funds	Prior year total funds
<b>Income and endowments from:</b>					
Donations and legacies	47,375.88	2,121.00	29,703.79	79,200.67	53,807.28
Income from charitable activities	675.00	5,636.40	-	6,311.40	1,644.45
Other trading activities	270.00	12,257.18	2,451.39	14,978.57	14,198.67
Investments	307.04	-	-	307.04	61.14
<b>Total income</b>	<b>48,627.92</b>	<b>20,014.58</b>	<b>32,155.18</b>	<b>100,797.68</b>	<b>69,711.54</b>
<b>Expenditure on:</b>					
Raising funds	-	-	-	-	588.84
Expenditure on charitable activities	38,761.11	17,316.37	-	56,077.48	45,686.58
<b>Total expenditure</b>	<b>38,761.11</b>	<b>17,316.37</b>	<b>-</b>	<b>56,077.48</b>	<b>46,275.42</b>
<b>Net income / (expenditure) resources before transfer</b>	<b>9,866.81</b>	<b>2,698.21</b>	<b>32,155.18</b>	<b>44,720.20</b>	<b>23,436.12</b>
<b>Transfers:</b>					
Gross transfers between funds - in	-	-	-	-	-
Gross transfers between funds - out	-	-	-	-	-
<b>Other recognised gains / losses</b>					
Gains/losses on investment assets	-	-	-	-	-
Gains on revaluation, fixed assets, charity's own use	(192.00)	202.56	-	10.56	-
<b>Net movement in funds</b>	<b>9,674.81</b>	<b>2,900.77</b>	<b>32,155.18</b>	<b>44,730.76</b>	<b>23,436.12</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>	<b>4,933.61</b>	<b>50,812.79</b>	<b>-</b>	<b>55,746.40</b>	<b>32,310.28</b>
<b>Total funds carried forward</b>	<b>14,608.42</b>	<b>53,713.56</b>	<b>32,155.18</b>	<b>100,477.16</b>	<b>55,746.40</b>