

PAROCHIAL CHURCH COUNCIL OF FROXFIELD WITH PRIVETT

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2022

		Unrestricted Funds	Restricted Funds	TOTAL FUNDS	
				2022	2021
	Note	£	£	£	£
INCOME	4				
Voluntary income		26,651	4,165	30,816	33,199
Activities for generating funds		3,797	165	3,962	4,386
Income from investments		47	233	280	14
Church activities		2,796	0	2,796	3,066
TOTAL INCOME		33,291	4,563	37,854	40,665
EXPENDITURE	5				
Church activities		28,943	8,317	37,260	38,179
Raising funds		3,351	0	3,351	3,248
TOTAL EXPENDITURE		32,294	8,317	40,611	41,427
NET INCOME BEFORE INVESTMENT GAINS		997	-3,754	-2,757	-762
NET GAINS ON INVESTMENTS		-1,320	-3,182	-4,502	7,372
NET INCOME/-EXPENDITURE and NET MOVEMENT IN FUNDS		-323	-6,936	-7,259	6,610
TOTAL FUNDS BROUGHT FORWARD		18,306	60,292	78,598	71,988
TOTAL FUNDS CARRIED FORWARD		17,983	53,356	71,339	78,598

Notes on pages 3 to 8 form part of these accounts.

PAROCHIAL CHURCH COUNCIL OF FROXFIELD WITH PRIVETT

BALANCE SHEET AT 31 DECEMBER 2022

		2022		2021
	Note	£	£	£
FIXED ASSETS				
Tangible	6	0	0	
Investment	7	<u>44,900</u>	<u>49,402</u>	49,402
			44,900	
CURRENT ASSETS				
Stock		800	0	
Debtors		2,085	2,388	
Deposit at bank		17,425	22,144	
Cash at bank and in hand		<u>9,186</u>	<u>9,211</u>	
		29,496	33,743	
LIABILITIES				
Creditors - amounts falling due within one year	8	<u>3,057</u>	<u>4,547</u>	
NET CURRENT ASSETS			26,439	29,196
TOTAL NET ASSETS		<u>71,339</u>	<u>71,339</u>	<u>78,598</u>
Represented by:				
PARISH FUNDS				
Unrestricted	9		17,983	18,306
Restricted	9		53,356	60,292
			<u>71,339</u>	<u>78,598</u>

Approved by the Parochial Church Council on 15th February 2023 and signed on its behalf by:

Sara Greenaway, Churchwarden



Robert Hollis, Churchwarden



Notes on pages 3 to 8 form part of these accounts.

PAROCHIAL CHURCH COUNCIL OF FROXFIELD WITH PRIVETT

Notes to the Accounts

Year Ended 31 December 2022

1 ACCOUNTING POLICIES

a. Basis of accounting

The PCC is a public benefit entity within the meaning of FRS 102. The Accounts 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 view" provisions, together with FRS 102 (2016) as the applicable accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)) as it applies from 1st January 2019.

The Accounts have been prepared under the historical cost convention except for the valuation of investment assets which are shown at fair value and on a going concern basis.

b. Funds

Restricted funds represent donations or grants received for a specific objective or invited by the PCC for a specific objective. The funds may only be expended on the specific objective 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.

Designated funds comprise unrestricted funds that have been set aside by the PCC for particular purposes.

Unrestricted funds are general funds that can be used by the PCC for ordinary purposes.

c. Income

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 the donation is recognised.

Funds raised by fundraising activities are accounted for gross with relevant expenditure recorded separately in Expenditure.

Rental income from Church Acre is recognised in the period to which it relates.

Interest is accounted for when receivable.

Unrealized gains and losses are accounted for on revaluation of investments at 31st December.

Collections taken during services which are to be split with another charity are credited to the Statement of Financial Activities when received. The collection is allocated between the General Fund and the Charitable Collections Restricted Fund as appropriate.

The value of voluntary help received is not included in these Accounts but is described in the Annual Report.

d. Expenditure

The diocesan parish share is accounted for when due.

All other expenditure is generally recognised when incurred.

e. Fixed assets

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

No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property.

All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA.

Assets acquired during the year that are not inalienable property and cost in excess of £1,000 are capitalised and depreciated on a straight-line basis over their useful life.

PAROCHIAL CHURCH COUNCIL OF FROXFIELD WITH PRIVETT

Notes to the Accounts (continued)

Year Ended 31 December 2022

f. Investments

Investments are valued at market value at 31st December.

g. Current assets

Stocks are valued at cost incurred.

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

Deposit at bank includes funds held with the CBF Church of England Deposit Fund.

2 INVESTMENT POLICY

To invest in COIF and CBF funds, to achieve a practical balance between income and growth.

3 RESERVES POLICY

a. General Fund:- to maintain a fund balance of approximately six months' expenditure.

b. Fabric Fund:- to maximise the fund balance for future contingencies

c. Bells Fund:- to maximise the fund balance for future contingencies, but without prejudice to the Fabric Fund.

d. The other restricted funds are relevant to specific projects.

4 INCOME

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2022 £	2021 £
<u>Voluntary income</u>				
Planned giving	16,848	0	16,848	15,908
Collections at services	2,610	1,220	3,830	3,969
Sundry donations	752	840	1,592	3,331
Appeals	0	397	397	1,602
Income tax recoverable	4,941	500	5,441	5,754
Grants	1,500	1,208	2,708	1,635
Legacies	0	0	0	1,000
	26,651	4,165	30,816	33,199
<u>Activities for generating funds</u>				
Fund raising events	750	165	915	1,213
Sale of magazine and advertising	2,739	0	2,739	2,873
Church Acre rent and other income	308	0	308	300
	3,797	165	3,962	4,386
<u>Income from investments</u>				
Interest	47	233	280	14

PAROCHIAL CHURCH COUNCIL OF FROXFIELD WITH PRIVETT

Notes to the Accounts (continued)

Year Ended 31 December 2022

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2022 £	2021 £
<u>Church activities</u>				
Parish fees	2,796	0	2,796	3,066
<u>Allocation of income in 2021</u>				
Voluntary income	26,486	6,713		33,199
Activities for generating funds	4,073	313		4,386
Income from investments	4	10		14
Church activities	3,066	0		3,066
	<u>33,629</u>	<u>7,036</u>		<u>40,665</u>

5 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2022 £	2021 £
<u>Church activities</u>				
Mission and charitable giving				
Share of Village Project to Village Hall	0	151	151	0
East Hants Citizens Advice Bureau	0	0	0	250
Charitable collections	0	2,612	2,612	358
	<u>0</u>	<u>2,763</u>	<u>2,763</u>	<u>608</u>
Ministry				
Diocesan parish share	17,204	0	17,204	18,348
Clergy expenses	1,556	0	1,556	1,050
Churches upkeep				
High Cross	3,265	0	3,265	3,114
The Green	1,485	0	1,485	1,453
Privett churchyard upkeep	0	0	0	165
Church services	1,672	0	1,672	1,135
Outreach	293	0	293	121
Church administration				
Refreshments	341	0	341	10
Gifts	12	0	12	0
Postage, stationery and photocopying	74	0	74	167
Administrator (share of costs)	2,852	0	2,852	2,299
Hire of hall	0	0	0	0
Miscellaneous	72	0	72	107
Copyright	117	0	117	96
Depreciation of equipment	0	0	0	7
Repairs				
High Cross	0	0	0	870
Carried forward	<u>28,943</u>	<u>2,763</u>	<u>31,706</u>	<u>29,550</u>

PAROCHIAL CHURCH COUNCIL OF FROXFIELD WITH PRIVETT

Notes to the Accounts (continued)

Year Ended 31 December 2022

	Unrestricted	Restricted	TOTAL FUNDS	
	Funds	Funds	2022	2021
	£	£	£	£
Brought forward	28,943	2,763	31,706	29,550
The Green	0	0	0	7,648
Privett churchyard	0	609	609	340
High Cross improvement	0	4,945	4,945	641
	<u>28,943</u>	<u>8,317</u>	<u>37,260</u>	<u>38,179</u>

Raising funds

Fundraising costs	3	0	3	3
Magazine production costs	3,348	0	3,348	3,245
	<u>3,351</u>	<u>0</u>	<u>3,351</u>	<u>3,248</u>

During the year the PCC paid occasional organists and a part time cleaner. £120 (2021 £180) was paid to S Greenaway, a member of the PCC for acting as vergger. £670 (2021 £411) was paid to the spouse of a PCC member for officiating at services and travelling in accordance with Diocesan Guidelines.

No other payments or expenses were paid to any PCC member, persons closely connected to them or related parties. No payments were large enough to attract social security costs.

	Unrestricted	Restricted	TOTAL FUNDS
	Funds	Funds	2021
	£	£	£
<u>Allocation of expenditure in 2021</u>			
Church activities	29,172	9,007	38,179
Raising funds	3,248	0	3,248
	<u>32,420</u>	<u>9,007</u>	<u>41,427</u>

6 FIXED ASSETS

	Church equipment
	£
Cost	
At 1st January 2022	12,676
Additions	0
At 31st December 2022	<u>12,676</u>
Depreciation	
At 1st January 2022	12,676
Charge for the year	0
At 31st December 2022	<u>12,676</u>
Net book value	
At 1st January 2022	<u>0</u>
At 31st December 2022	<u>0</u>

PAROCHIAL CHURCH COUNCIL OF FROXFIELD WITH PRIVETT

Notes to the Accounts (continued)

Year Ended 31 December 2022

7 INVESTMENTS

	2022	2021
	£	£
The investments at market value, comprise		
847 Central Board of Finance investment shares (accumulation)	44,900	49,402

8 CREDITORS

	2022	2021
	£	£
Creditors	2,672	4,352
Accruals and deferred income	385	195
	<u>3,057</u>	<u>4,547</u>

9 FUND MOVEMENTS

	Balance at 1st January	Income	Expend- iture	Gain/loss on invest- ments	Transfers between funds	Balance at 31st December
	£	£	£	£	£	£
2022						
<u>Unrestricted Funds</u>						
General	15,676	33,291	-32,294	-1,320	0	15,353
Designated for special projects	2,630	0	0	0	0	2,630
	<u>18,306</u>	<u>33,291</u>	<u>-32,294</u>	<u>-1,320</u>	<u>0</u>	<u>17,983</u>
<u>Restricted Funds</u>						
Fabric	4,173	1,089	0	-131	0	5,131
Bells	21,012	184	0	-1,785	0	19,411
High Cross	23,615	65	-4,945	-1,303	151	17,583
Froxfield Green	2,920	1,240	0	37	0	4,197
Privett Churchyard	2,104	520	-609	0	0	2,015
Village Project	302	0	-151	0	-151	0
Charitable Collections	2,011	1,411	-2,612	0	0	810
Anomabo	9	0	0	0	0	9
Youth Club	1,664	22	0	0	0	1,686
Lady Macdonald Transport	2,482	32	0	0	0	2,514
	<u>60,292</u>	<u>4,563</u>	<u>-8,317</u>	<u>-3,182</u>	<u>0</u>	<u>53,356</u>

Fabric - to be used for the maintenance of the churches at High Cross and Froxfield Green and the churchyard (including lychgate and boundary walls) in Privett.

Bells - to be used to maintain the bells.

High Cross - to improve the facilities at High Cross church.

Froxfield Green - to be used to restore Froxfield Green church.

Privett Churchyard - to be used for the restoration of the churchyard.

Village Project - to raise funds for the improvements to High Cross and Village Hall car park.

Charitable Collections - collections taken at services to be handed over to charities.

Anomabo - to be used to support the parish of Anomabo, Ghana.

Youth Club - to be used to operate a Youth Club in the parish.

Lady Macdonald Transport Trust - to be used to transport parishioners.

PAROCHIAL CHURCH COUNCIL OF FROXFIELD WITH PRIVETT

Notes to the Accounts (continued)

Year Ended 31 December 2022

2021	Balance at 1st January	Income	Expend- iture	Gain/loss on invest- ments	Transfers between funds	Balance at 31st December
	£	£	£	£	£	£
<u>Unrestricted Funds</u>						
General	12,496	32,629	-31,550	2,101	0	15,676
Designated for special projects	2,500	1,000	-870	0	0	2,630
	<u>14,996</u>	<u>33,629</u>	<u>-32,420</u>	<u>2,101</u>	<u>0</u>	<u>18,306</u>
<u>Restricted Funds</u>						
Fabric	2,755	1,203	0	215	0	4,173
Bells	17,924	166	0	2,922	0	21,012
High Cross	21,492	630	-641	2,134	0	23,615
Froxfield Green	8,815	1,753	-7,648	0	0	2,920
Privett Churchyard	1,413	1,031	-340	0	0	2,104
Village Project	75	227	0	0	0	302
Charitable Collections	364	2,025	-378	0	0	2,011
Anomabo	9	0	0	0	0	9
Youth Club	1,664	0	0	0	0	1,664
Lady Macdonald Transport	2,481	1	0	0	0	2,482
	<u>56,992</u>	<u>7,036</u>	<u>-9,007</u>	<u>5,271</u>	<u>0</u>	<u>60,292</u>

10 ANALYSIS OF NET ASSETS

	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£
Tangible fixed assets	0	0	0
Investment assets	9,758	35,142	44,900
Current assets	11,282	18,214	29,496
Creditors falling due within one year	-3,057	0	-3,057
	<u>17,983</u>	<u>53,356</u>	<u>71,339</u>

11 FRIENDS OF FROXFIELD STORES AND POST OFFICE

The PCC has agreed to hold the funds of the Friends of Froxfield Stores and Post Office (FOFSPO) on their behalf. The funds raised by the group do not belong to the PCC and can only be paid out on the instructions of the Trustees of FOFSPO.

The following transactions have taken place during the year.

	2022	2021
	£	£
Funds received	<u>0</u>	<u>0</u>
Funds paid out	<u>337</u>	<u>1,900</u>
Balance held in the PCC bank account	<u>1,874</u>	<u>2,211</u>

The Deposit at bank and Cash at bank and in hand figures shown in the balance sheet do not include the monies owned by FOFSPO.

INDEPENDENT EXAMINER'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF FROXFIELD WITH PRIVETT

I report to the members of the PCC on my examination of the accounts of the Parochial Church Council of Froxfield with Privett for the year ended 31 December 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the PCC as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Cornelius Halladay-Garrett

C Halladay-Garrett

1 Shamrock Street

London

Date: 11 April 2023

SW4 6HF