

PAROCHIAL CHURCH COUNCIL OF FROXFIELD WITH PRIVETT

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2023

		Unrestricted Funds	Restricted Funds	TOTAL FUNDS	
	Note	£	£	2023	2022
		£	£	£	£
INCOME	4				
Voluntary income		35,281	4,047	39,328	30,816
Activities for generating funds		4,471	0	4,471	3,962
Income from investments		121	678	799	280
Church activities		3,765	0	3,765	2,796
TOTAL INCOME		43,638	4,725	48,363	37,854
EXPENDITURE	5				
Church activities		31,578	1,767	33,345	37,260
Raising funds		3,528	0	3,528	3,351
TOTAL EXPENDITURE		35,106	1,767	36,873	40,611
NET INCOME BEFORE INVESTMENT GAINS		8,532	2,958	11,490	-2,757
NET GAINS ON INVESTMENTS		1,234	4,445	5,679	-4,502
NET INCOME/-EXPENDITURE and NET MOVEMENT IN FUNDS		9,766	7,403	17,169	-7,259
TOTAL FUNDS BROUGHT FORWARD		17,983	53,356	71,339	78,598
TOTAL FUNDS CARRIED FORWARD		27,749	60,759	88,508	71,339

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

PAROCHIAL CHURCH COUNCIL OF FROXFIELD WITH PRIVETT

BALANCE SHEET AT 31 DECEMBER 2023

		2023		2022
	Note	£	£	£
FIXED ASSETS				
Tangible	6	0	0	
Investment	7	<u>50,579</u>	<u>44,900</u>	44,900
			50,579	
CURRENT ASSETS				
Stock		750	800	
Debtors		2,979	2,085	
Deposit at bank		17,983	17,425	
Cash at bank and in hand		<u>19,886</u>	<u>9,186</u>	
		41,598	29,496	
LIABILITIES				
Creditors - amounts falling due within one year	8	<u>3,669</u>	<u>3,057</u>	
NET CURRENT ASSETS			37,929	26,439
TOTAL NET ASSETS		<u>88,508</u>	<u>88,508</u>	<u>71,339</u>
Represented by:				
PARISH FUNDS				
Unrestricted			27,749	17,983
Restricted	9		60,759	53,356
			<u>88,508</u>	<u>71,339</u>

Approved by the Parochial Church Council on 7th February 2024 and signed on its behalf by:


 Susie Collingridge, Chairman


 Rob 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 2023

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 2023

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 between six and twelve 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	
	£	£	2023 £	2022 £
<u>Voluntary income</u>				
Planned giving	21,007	0	21,007	16,848
Collections at services	4,015	1,422	5,437	3,830
Sundry donations	3,129	1,280	4,409	1,592
Appeals	0	632	632	397
Income tax recoverable	6,508	713	7,221	5,441
Grants	622	0	622	2,708
Legacies	0	0	0	0
	<u>35,281</u>	<u>4,047</u>	<u>39,328</u>	<u>30,816</u>
<u>Activities for generating funds</u>				
Fund raising events	1,417	0	1,417	915
Sale of magazine and advertising	2,730	0	2,730	2,739
Church Acre rent and other income	324	0	324	308
	<u>4,471</u>	<u>0</u>	<u>4,471</u>	<u>3,962</u>
<u>Income from investments</u>				
Interest	121	678	799	280

PAROCHIAL CHURCH COUNCIL OF FROXFIELD WITH PRIVETT

Notes to the Accounts (continued)

Year Ended 31 December 2023

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2023 £	2022 £
<u>Church activities</u>				
Parish fees	3,765	0	3,765	2,796
<u>Allocation of income in 2022</u>				
Voluntary income	26,651	4,165		30,816
Activities for generating funds	3,797	165		3,962
Income from investments	47	233		280
Church activities	2,796	0		2,796
	<u>33,291</u>	<u>4,563</u>		<u>37,854</u>

5 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2023 £	2022 £
<u>Church activities</u>				
Mission and charitable giving				
Share of Village Project to Village Hall	0	0	0	151
East Hants Citizens Advice Bureau	0	0	0	0
Charitable collections	0	964	964	2,612
	<u>0</u>	<u>964</u>	<u>964</u>	<u>2,763</u>
Ministry				
Diocesan parish share	17,204	0	17,204	17,204
Clergy expenses	1,387	0	1,387	1,556
Churches upkeep				
High Cross	3,855	0	3,855	3,265
The Green	2,103	0	2,103	1,485
Privett churchyard upkeep	0	0	0	0
Church services	2,154	0	2,154	1,672
Outreach	438	0	438	293
Church administration				
Refreshments	115	0	115	341
Gifts	182	0	182	12
Postage, stationery and photocopying	0	0	0	74
Administrator (share of costs)	2,948	0	2,948	2,852
Hire of hall	277	0	277	0
Miscellaneous	92	0	92	72
Copyright	123	0	123	117
Depreciation of equipment	0	0	0	0
Repairs				
High Cross	700	0	700	0
Carried forward	<u>31,578</u>	<u>964</u>	<u>32,542</u>	<u>31,706</u>

PAROCHIAL CHURCH COUNCIL OF FROXFIELD WITH PRIVETT

Notes to the Accounts (continued)

Year Ended 31 December 2023

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
Brought forward	31,578	964	32,542	31,706
The Green	0	0	0	0
Privett churchyard	0	803	803	609
High Cross improvement	0	0	0	4,945
	<u>31,578</u>	<u>1,767</u>	<u>33,345</u>	<u>37,260</u>

Raising funds

Fundraising costs	126	0	126	3
Magazine production costs	3,402	0	3,402	3,348
	<u>3,528</u>	<u>0</u>	<u>3,528</u>	<u>3,351</u>

During the year the PCC paid occasional organists and a part time cleaner. £60 (2022 £120) was paid to S Greenaway, a member of the PCC for acting as verger. £1,012 (2022 £670) was paid to the spouse of a PCC member for officiating at services and travelling in accordance with Diocesan 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 Funds £	Restricted Funds £	TOTAL FUNDS 2022 £
<u>Allocation of expenditure in 2022</u>			
Church activities	28,943	8,317	37,260
Raising funds	3,351	0	3,351
	<u>32,294</u>	<u>8,317</u>	<u>40,611</u>

6 FIXED ASSETS

	Church equipment £
Cost	
At 1st January 2023	12,676
Additions	0
At 31st December 2023	<u>12,676</u>
Depreciation	
At 1st January 2023	12,676
Charge for the year	0
At 31st December 2023	<u>12,676</u>
Net book value	
At 1st January 2023	<u>0</u>
At 31st December 2023	<u>0</u>

PAROCHIAL CHURCH COUNCIL OF FROXFIELD WITH PRIVETT

Notes to the Accounts (continued)

Year Ended 31 December 2023

7 INVESTMENTS

	2023	2022
	£	£
The investments at market value, comprise		
847 Central Board of Finance investment shares (accumulation)	50,579	44,900

8 CREDITORS

	2023	2022
	£	£
Creditors	2,061	2,672
Accruals and deferred income	1,608	385
	<u>3,669</u>	<u>3,057</u>

9 FUND MOVEMENTS

	Balance at 1st January	Income	Expend- iture	Gain/loss on invest- ments	Balance at 31st December
	£	£	£	£	£
2023					
<u>Unrestricted Funds</u>					
General	15,353	43,638	-34,406	1,234	25,819
Designated for special projects	2,630	0	-700	0	1,930
	<u>17,983</u>	<u>43,638</u>	<u>-35,106</u>	<u>1,234</u>	<u>27,749</u>
<u>Restricted Funds</u>					
Fabric	5,131	1,321	0	165	6,617
Bells	19,411	228	0	2,251	21,890
High Cross	17,583	181	0	1,644	19,408
Froxfield Green	4,197	453	0	385	5,035
Privett Churchyard	2,015	568	-803	0	1,780
Village Project	0	0	0	0	0
Charitable Collections	810	1,782	-964	0	1,628
Anomabo	9	0	0	0	9
Youth Club	1,686	77	0	0	1,763
Lady Macdonald Transport	2,514	115	0	0	2,629
	<u>53,356</u>	<u>4,725</u>	<u>-1,767</u>	<u>4,445</u>	<u>60,759</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 2023

2022	Balance at 1st January	Income	Expend- iture	Gain/loss on invest- ments	Transfers between funds	Balance at 31st December
	£	£	£	£	£	£
<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>

10 ANALYSIS OF NET ASSETS

	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£
Tangible fixed assets	0	0	0
Investment assets	10,992	39,587	50,579
Current assets	20,426	21,172	41,598
Creditors falling due within one year	-3,669	0	-3,669
	<u>27,749</u>	<u>60,759</u>	<u>88,508</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.

	2023	2022
	£	£
Funds received	<u>0</u>	<u>0</u>
Funds paid out	<u>767</u>	<u>337</u>
Balance held in the PCC bank account	<u>1,107</u>	<u>1,874</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.

PAROCHIAL CHURCH COUNCIL OF FROXFIELD WITH PRIVETT

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 2023.

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.



C Halladay-Garrett
1 Shamrock Street
London
SW4 6HF

Date: 25. MARCH. 2024