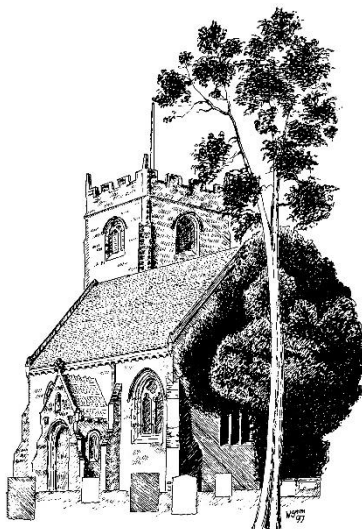


Parochial Church Council of St. Giles' Church Exhall

Annual Financial Report for the year ending 31 December 2023



Incumbent

The Reverend Gail Phillip

Treasurer

The Reverend Stephen Carter

Bankers

Santander UK plc
CCLA Investment Management Ltd.
Churches' Mutual Credit Union

Independent Examiner

Gavin Kibble

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Introduction

Basis of preparing the financial statements

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Incoming resources and resources expended

All incoming resources are included in the Statement of Financial Activities when the church is legally entitled to the income and the amount can be quantified with reasonable accuracy. Expenditure is accounted for on a receipts and payments basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. The cost of all capital equipment (except land and buildings) is expended in the year of purchase.

Fund accounting

Unrestricted funds can be used in accordance with the church's objectives at the discretion of the PCC. Designated funds comprise funds that have been set aside at the discretion of the PCC for specific purposes and recorded as such in the minutes of the PCC. Restricted funds can only be used for the particular purposes specified by the donor or when funds are raised for particular restricted purposes.

The restricted fund for the Church Houses is supported by income derived from the legacy of Frances Riley. This can be used for the upkeep of the Churchyard (including the Meadow) and for maintenance of the church building.

The Church Maintenance restricted fund is largely supported by income derived from the legacy of Susan Bourne. It can be used for the maintenance of the church building and the enhancement of the audio-visual equipment.

Other, smaller, restricted funds derive their funds from direct grants, donations and investment income. They can be used for the specific purposes suggested by their titles.

Investments

Investments are stated at market value. The house in Coventry Road is currently used as an investment asset and generates income for the church. A valuation instructed by the PCC in 2019 indicated that its open market value at that time was £185,000.

Staff Costs

The average monthly headcount was 1.00 staff (2022: 1.00 staff) and the average monthly full-time equivalent headcount (including part-time staff) was 1 (2022: 1). No staff were paid at a higher rate than £60,000 per annum during this or the previous year. The church subscribes to a workplace pension scheme although there are currently no members of it. No members of the Parochial Church Council (trustees) were remunerated for services to the charity (2022: nil)

Related Party Transactions

There were no related party transactions during the year (2022: nil).

PCC Membership (Trustees)

The following were members of the PCC during 2023

Gail Phillip

Neva Khan (until 21/05/23)

Andy Clark (from 21/05/23)

Neil Harris (from 21/05/23)

Mandy Williams (until 21/05/23)

James Harden

Kathryn Unsworth

Steve Watkins

Tina Watkins

Helen Anderson

Roy Edwards

Sam Jones

Eddie Lanteri

Susan Barnes (from 21/05/23)

Emma Flint (from 20/11/23)

Anna Standing (from 21/05/23)

Gwyneth Carter

Vivien Hopkins

John Owen (from 21/05/23)

Jo Parker

Steve Medley (from 19/06/23)

Financial Report

We have to report that the financial situation of the church has deteriorated somewhat during the year. There was an increase in regular giving of about £955 year on year and we are thankful for that but, overall, our unrestricted income was down by £4,935 year on year. Although our overall expenditure increased only slightly by £138 year on year, we were left with a deficit of £10,480 for the year. This deficit was covered by drawing on reserves.

There were two large items of expenditure which, although reducing our overall funds, can be considered as an important investment for the future. The completion of the Audio-visual and live-streaming equipment cost in the region of £34,000 and the restoration of the organ about £9,600. Pest control work in the roof space cost a further £3,400. All these were met from appropriate restricted funds.

The Large Church Hall is a charity in its own right and its finances have to be reported to the Charity Commission separately. The details of the figures, however, are part of the main church accounts. Income received from lettings and donations in the year totalled £10,612 (2022: £7,463), while total expenditure to run and maintain the hall and car park came in at £8,972 (2022: £6,703), giving a profit of £1,640 (2022: profit of £760).

Accounting Policies

Reserves Policy

The PCC's policy is to review the reserves of the church on a regular basis. This review encompasses the nature of income and expenditure streams, and the PCC determined that, this year, a general fund reserve of two month's unrestricted expenditure plus an extra month's cover for the Parish Administrator's should be maintained. At the end of the year this target was £15,265 (2022: £25,064).

Risk Policy

The PCC has identified the risks that might affect the church and has provided relevant training as advised. The PCC reviews the church's policies and procedures regularly to minimise any risks identified.

Independent Examiner's report to the PCC of St. Giles' Church, Exhall for the year ended 31st December 2023.

This report on the accounts of the PCC for the year ended 31st December 2023, which are set out on pages 5 to 7, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and s.145 of the Charities Act 2011 ('the Act').

Respective responsibilities of the PCC and the examiner

As members of the PCC you are responsible for the preparation of the accounts; you consider that the audit requirement of the Regulations and section 144(2) of the Act do not apply. It is my responsibility to issue this report on those accounts in accordance with the terms of the Act and the Regulations.

Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity Commission under the Act and to be found in the Church Guidance, 2006 edition, issued by the Finance Division of the Archbishop's Council. 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 accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all 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 –
 - to keep accounting records in accordance with section 130 of the Act; and
 - 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 a proper understanding of the accounts to be reached.



Gavin Kibble ACMA
1 Kineton Road
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Date 2/4/24

Statement of Financial Activities

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Income and endowments from:					
Donations and legacies	58,950	13,518	—	72,468	68,229
Income from charitable activities	20,343	—	—	20,343	22,788
Other trading activities	5,033	9,018	—	14,051	13,574
Investments	297	13,050	—	13,348	12,486
Other income	—	—	—	—	—
Total income	84,625	35,586	—	120,211	117,078
Expenditure on:					
Raising funds	113	1,080	—	1,193	1,475
Expenditure on charitable activities	98,335	76,854	—	175,190	142,861
Total expenditure	98,449	77,934	—	176,383	144,337
Gains / losses on investment assets	3,127	29,189	—	32,317	(53,864)
Net income / (expenditure) resources before transfer	(10,696)	(13,158)	—	(23,854)	(81,123)
Transfers					
Gross transfers between funds - in	56,960	5,062	—	62,022	65,801
Gross transfers between funds - out	(56,960)	(5,062)	—	(62,022)	(65,801)
Other recognised gains / losses					
Gains on revaluation, fixed assets, charity's own use	—	—	—	—	—
Net movement in funds	(10,696)	(13,158)	—	(23,854)	(81,123)
Total funds brought forward	43,720	1,141,824	—	1,185,545	1,266,668
Total funds carried forward	33,024	1,128,666	—	1,161,690	1,185,545

Statement of assets and liabilities

	This year	Last year
Investments		
CCLA Riley Trust Legacy A/c - 111002290S		
Church Houses (Restricted) -	247,421	226,143
	247,421	226,143
CCLA Bourne Legacy A/c - CB3024012		
Church Maintenance (Restricted) -	71,963	111,650
	71,963	111,650
CCLA General Investment A/c - CB3024011		
General fund (Unrestricted) -	20,819	32,692
	20,819	32,692
Total for Investments	340,204	370,486
Tangible assets		
Large Hall		
Property Values (Restricted) -	396,348	396,348
	396,348	396,348
Small Hall		
Property Values (Restricted) -	109,736	109,736
	109,736	109,736
House - Coventry Road		
Property Values (Restricted) -	185,000	185,000
	185,000	185,000
Total for Tangible assets	691,084	691,084
Cash at bank and in hand		
Santander Current Account		
Assorted Funds -	16,233	17,096
	16,233	17,096
CCLA No 2 A/c - CB3024013		
General fund (Unrestricted) -	795	498
	795	498
CCLA Restoration A/c - CB3024014		
Church Maintenance (Restricted) -	30,097	26,453
	30,097	26,453
CCLA Riley Trust Income A/c - CB3024015		
Church Houses (Restricted) -	82,723	80,017
	82,723	80,017
CMCU Ltd A/c - 1031		
General fund (Unrestricted) -	317	316
	317	316
Administrator's Cash A/c		
General fund (Unrestricted) -	25	17
	25	17
Movie & Events' Cash A/c		
General fund (Unrestricted) -	27	27
	27	27
Coffee, Craft & Conversation Cash A/c		
Craft Group (Restricted) -	133	—
	133	—

Churchwardens' Cash A/c		
General fund (Unrestricted) -	67	122
	<u>67</u>	<u>122</u>
Total for Cash at bank and in hand	130,421	124,551
Debtors		
Accounts Receivable		
Super Sunday School (Restricted) -	—	53
	<u>—</u>	<u>53</u>
Total for Debtors	—	53
Agency accounts		
Agency collections		
Agency collection (Restricted) -	(19)	(629)
	<u>(19)</u>	<u>(629)</u>
Total for Agency accounts	(19)	(629)
Grand total	<u>1,161,690</u>	<u>1,185,545</u>

- **Conclusion**

Sue Talbot and her friend Valerie Wells have regularly counted and banked our incoming monies and we are extremely grateful for their care and diligence in helping us in this way.

We are still in a deteriorating financial position and we need to increase our regular giving to ensure longer-term sustainability and growth. The Finance and Stewardship Committee has worked hard over the last few years on raising awareness of, and addressing, the financial challenges that face us. We are deeply grateful for their diligence in this work, which will continue to be a key area for discussion, prayer and development, with an emphasis on every member of the church family having a vital part to play.

This report dated: 14 February 2024



Stephen Carter
PCC Treasurer



Gail Phillip
Incumbent & PCC Chair