

**HEADLEY ALL SAINTS PAROCHIAL CHURCH COUNCIL**  
**Registered Charity Number: 1127424**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**  
**FINANCIAL REVIEW**

The overall result for 2023 was a surplus of £301. The giving from our parishioners was up by £5,332 at £61,920 on which we recovered gift aid of £13,629. Thank you to everyone who increased their giving during the year. The income from fees for weddings and funerals also increased to produce £12,105.

The Church Centre lettings, which is managed by Tina, produced income of £9,907. Like everyone, we were affected by high energy costs for gas and electricity which more than doubled costing £4,531.

The social committee was very active during the year and raised a total of £4,166 after expenses from a range of events from an organ recital to a quiz and a successful celebration of the Coronation of Charles 111.

Income from investments produced £6,160 an increase of £278 from the previous year. The investments are required to be valued at each year end and I am pleased to report that their value increased by £4,742 which partly compensated for the loss in the previous year of £12,923. Investments are held for the long term and their performance over the years has been good and provided valuable income.

The freehold property we hold was let throughout the year and produces valuable rental income although we had the cost of replacing the central heating boiler but a net surplus of £9,188 was achieved.

We continued to monitor expenses and reduce costs wherever possible. As was the case with the church centre, the energy costs of heating and lighting the Church more than doubled at £6,750. Towards the end of the year the Church boiler failed and a replacement has been installed for which a provision has been made in the accounts of £7,000. We should be warm for many years to come!

It is with regret that, for the second year in succession, we were unable to pay the Parish Share to the Diocese in full and we were short by £14,509 of the £87,059 requested. We did, however, receive a refund, along with all the other parishes in the Diocese, of £1,000 towards our energy costs and a rebate for 2022.

The budget for 2024 approved by the PCC is a deficit of £13,748. This includes the Diocesan Parish Share requested for 2024 of £90,735 which represents the single biggest expense of the Church. The pressures on our finances are as great as ever.

We are grateful to all those who recently responded so generously in increasing their financial support to All Saints Headley.

Bob Wilson Hon Treasurer

27 March 2024

## HEADLEY ALL SAINTS PAROCHIAL CHURCH COUNCIL

### Independent examiner's report to the PCC

This report on the financial statements of the PCC for the year ended 31 December 2023, which are set out on the following pages, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and s.154 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 financial statements; you consider that the audit requirement of the Regulations and s.144 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. 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 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 Part 8, Chapter 1, 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.



Mr AJ Williams FCA

27<sup>th</sup> March 2024

Little Benifold  
Headley Hill Road  
Headley, Bordon,  
Hants, GU35 8DU

**HEADLEY ALL SAINTS PAROCHIAL CHURCH COUNCIL**

**STATEMENT OF FINANCIAL ACTIVITIES**

**For the year ended 31 December 2023**

		Unrestricted	Restricted	Endowment	TOTAL	FUNDS
		Funds	Funds	Funds	2023	2022
Note	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS</b>						
Voluntary income	2a	84,279		-	<b>84,279</b>	75,574
Activities for generating funds	2b	8,057		-	<b>8,057</b>	6,904
Income from investments	2c	19,364	3,675	-	<b>23,039</b>	21,903
Church activities	2d	34,373		-	<b>34,373</b>	29,704
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>146,073</b>	<b>3,675</b>	<b>-</b>	<b>149,748</b>	<b>134,085</b>
<b>EXPENDITURE</b>						
Church activities	3a	136,394	2,035	-	<b>138,429</b>	129,492
Expenditure on raising funds	3b	11,018		-	<b>11,018</b>	5,393
<b>TOTAL EXPENDITURE</b>		<b>147,412</b>	<b>2,035</b>	<b>-</b>	<b>149,447</b>	<b>134,885</b>
<b>Net Income (Deficit)</b>		<b>(1,339)</b>	<b>1,640</b>	<b>-</b>	<b>301</b>	<b>(800)</b>
Other recognised gains (losses) :						
Gains (losses) on investment assets:	5b	1,736	(919)	3,925	<b>4,742</b>	(12,923)
Revaluation of property					-	30,000
<b>NET MOVEMENT IN FUNDS</b>		<b>397</b>	<b>721</b>	<b>3,925</b>	<b>5,043</b>	<b>16,277</b>
Reconciliation of Funds :						
At 1 JANUARY 2023		442,475	45,252	41,715	<b>529,442</b>	513,165
Balances carried forward						
At 31 DECEMBER 2023		<b>442,872</b>	<b>45,973</b>	<b>45,640</b>	<b>534,485</b>	<b>529,442</b>

The notes on pages 5 to 9 form part of these accounts

**HEADLEY ALL SAINTS PAROCHIAL CHURCH COUNCIL**

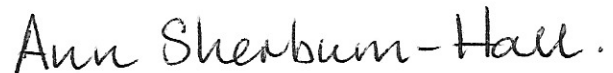
**BALANCE SHEET AT 31 DECEMBER 2023**

	Note	2023	2022
		£	£
<b>FIXED ASSETS</b>			
Tangible	5a	<b>380,000</b>	380,000
Investments	5b	<b>139,059</b>	134,317
		<b><u>519,059</u></b>	<b><u>514,317</u></b>
<b>CURRENT ASSETS</b>			
Debtors	6	<b>6,081</b>	5,973
Short term deposits		<b>3,428</b>	2,576
Cash at bank and in hand		<b>23,005</b>	15,320
		<b><u>32,514</u></b>	<b><u>23,869</u></b>
<b>CREDITORS</b>			
Amounts falling due in one year	7	<b>(17,088)</b>	(8,744)
<b>NET CURRENT ASSETS</b>		<b><u>15,426</u></b>	<b><u>15,125</u></b>
<b>TOTAL NET ASSETS</b>		<b><u>534,485</u></b>	<b><u>529,442</u></b>
<b>PARISH FUNDS</b>			
Unrestricted:	9	<b>442,872</b>	442,475
Restricted:	9	<b>45,973</b>	45,252
Endowment:	9	<b>45,640</b>	41,715
		<b><u>534,485</u></b>	<b><u>529,442</u></b>

Approved by the Parochial Church Council on 27th March 2024 and signed on its behalf by:



Rev Yann Dubreuil (Chairman)



Mrs Ann Sherburn-Hall (Secretary)

The notes on pages 5 to 9 form part of these accounts.

## HEADLEY ALL SAINTS PAROCHIAL CHURCH COUNCIL

### **Notes to the financial statements For the year ended 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 view" provisions FRS 102 as the applicable accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS 102) effective from 1 January 2019).

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets and freehold property, which are shown at market value. 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.

*Restricted funds* represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the 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.

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

#### **Income and Endowments**

Planned giving, collections and donations are recognized when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable, interest is accrued. All other income is recognized when it is receivable. All income and endowments are accounted for gross. Amounts received specifically for mission are dealt with as restricted funds.

#### **Expenditure**

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC.

The diocesan parish share is the amount paid in the year and is £14,509 less than requested from the Diocese. All other expenditure is generally recognized 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.10(2) of the Charities Act 2011.

Movable church furnishings held by the rector 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 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.

The church house was revalued at December 2022. No depreciation is provided on buildings as the currently estimated residual value of the property is not less than its carrying value and the remaining useful life of this asset currently exceeds 50 years, so that any depreciation charges would be immaterial.

Equipment used within the church premises is depreciated on a straight-line basis over four years. Individual items of equipment with a purchase price of £2,000 or less are written off when the asset is acquired.

Investments are valued at market value at 31 December 2023.

**HEADLEY ALL SAINTS PAROCHIAL CHURCH COUNCIL**

**Notes to the financial statements**

**For the year ended 31 December 2023**

2	INCOME AND ENDOWMENTS	Unrestricted	Restricted	TOTAL FUNDS	
		Funds	Funds	2023	2022
		£	£	£	£
2a	Voluntary income				
	Planned giving:				
	Gift Aid donations & collections	54,515		54,515	49,396
	Tax recoverable	13,629		13,629	12,349
	Other	6,481		6,481	1,749
	Collections (open plate)	7,405		7,405	7,192
	Tax recoverable on collections	1,529		1,529	1,798
	Grants: Headley P.C.	-		-	1,750
	Donations	720		720	1,340
		<u>84,279</u>	-	<u>84,279</u>	<u>75,574</u>
2b	Other trading activities				
	Fund raising ( coffee)	218	-	218	500
	Flower fund	462	-	462	404
	Fund raising events	7,377	-	7,377	6,000
		<u>8,057</u>	-	<u>8,057</u>	<u>6,904</u>
2c	Income from investments				
	Dividends and interest	2,485	3,675	6,160	5,882
	Church house rent	16,879	-	16,879	16,021
		<u>19,364</u>	<u>3,675</u>	<u>23,039</u>	<u>21,903</u>
2d	Income from church activities				
	Magazine: Subscriptions	5,787	-	5,787	3,316
	Advertising	5,211	-	5,211	4,887
	Church Centre: Lettings	9,907	-	9,907	9,240
	Parochial fees	12,105	-	12,105	10,046
	Sundry	1,363	-	1,363	2,215
		<u>34,373</u>	-	<u>34,373</u>	<u>29,704</u>
	<b>Total Income and Endowments</b>	<u>146,073</u>	<u>3,675</u>	<u>149,748</u>	<u>134,085</u>
	<b>Total Income and Endowments</b> 2022	<u>128,824</u>	<u>5,261</u>	<u>134,085</u>	<u>113,875</u>

**HEADLEY ALL SAINTS PAROCHIAL CHURCH COUNCIL**

**Notes to the financial statements**

**For the year ended 31 December 2023**

3	EXPENDITURE	Unrestricted	Restricted	TOTAL FUNDS	
		Funds	Funds	<b>2023</b>	<b>2022</b>
		£	£	£	£
3a	<b>Church activities</b>				
	<u>Missionary and charitable giving</u>				
	Church relief & development agencies	178	-	<b>178</b>	276
	Home charities	642	-	<b>642</b>	1,096
		<u>820</u>	<u>-</u>	<b>820</b>	<u>1,372</u>
	<u>Ministry</u>				
	Diocesan Parish Share	72,550	-	<b>72,550</b>	71,340
	Other ministry costs	811	-	<b>811</b>	1,279
		<u>73,361</u>	<u>-</u>	<b>73,361</b>	<u>72,619</u>
	<u>Church</u>				
	Running expenses	9,177	-	<b>9,177</b>	5,299
	Maintenance	2,017	-	<b>2,017</b>	1,153
	Upkeep of services	495	-	<b>495</b>	779
	Flowers	210	-	<b>210</b>	172
	Sunday club & youth	-	787	<b>787</b>	2,478
		<u>11,899</u>	<u>787</u>	<b>12,686</b>	<u>9,881</u>
	<u>Salaries</u>				
	Organists	2,685	-	<b>2,685</b>	2,946
	Secretary & Verger	13,013	-	<b>13,013</b>	12,030
		<u>15,698</u>	<u>-</u>	<b>15,698</b>	<u>14,976</u>
	<u>Church management and administration</u>				
	Postage, stationery & other expenses	3,175	-	<b>3,175</b>	2,345
	<u>Other costs</u>				
	Magazine production	7,787	-	<b>7,787</b>	5,529
	Church Centre	9,589	-	<b>9,589</b>	7,833
	Churchyard	3,437	1,248	<b>4,685</b>	3,376
	Miscellaneous	1,600	-	<b>1,600</b>	1,069
	Rectory decorations	-	-	-	7,650
	Major works	9,028	-	<b>9,028</b>	2,842
		<u>31,441</u>	<u>1,248</u>	<b>32,689</b>	<u>28,299</u>
	<b>Total Church &amp; other activities</b>	<u>136,394</u>	<u>2,035</u>	<b>138,429</b>	<u>129,492</u>
3b	<b>Expenditure on raising funds</b>				
	Church house expenses	7,691	-	<b>7,691</b>	2,955
	Coffee morning costs	116	-	<b>116</b>	220
	Costs of fund raising events	3,211	-	<b>3,211</b>	2,218
		<u>11,018</u>	<u>-</u>	<b>11,018</b>	<u>5,393</u>
	<b>Total Expenditure</b>	<u>147,412</u>	<u>2,035</u>	<b>149,447</b>	<u>134,885</u>
	Total Expenditure 2022	<u>129,416</u>	<u>5,469</u>	<b>134,885</b>	<u>121,248</u>

**HEADLEY ALL SAINTS PAROCHIAL CHURCH COUNCIL**

**Notes to the financial statements**

**For the year ended 31 December 2023**

4	<b>EXPENDITURE</b>	Unrestricted	Restricted	TOTAL FUNDS	
		Funds	Funds	2023	2022
		£	£	£	£
4a	<b>STAFF COSTS (included in note 3a )</b>				
	Wages and salaries	15,249	-	15,249	14,914
	Pensions	449	-	449	62
		15,698	-	15,698	14,976

**4b PAYMENTS TO PCC MEMBERS**

None of the expenses paid to the incumbent related to his services as chairman of the PCC. No payments or expenses were paid to any PCC member, persons closely connected to them or related parties.

**5 FIXED ASSETS**

5a	<b>Tangible</b>	(all unrestricted)	Freehold land and buildings	Equipment	Total
			£	£	£
	<b>ACTUAL/DEEMED COST</b>	At 1 January 2023	380,000	14,552	394,552
		Revaluation	-	-	-
		At 31 December 2023	380,000	14,552	394,552
	<b>DEPRECIATION</b>	At 1 January 2023	-	14,552	14,552
		Charge for the year	-	-	-
		At 31 December 2023	-	14,552	14,552
	<b>NET BOOK VALUE</b>	At 31 December 2023	380,000	-	380,000
	<b>NET BOOK VALUE</b>	At 31 December 2022	380,000	-	380,000

The freehold property is located at 7 Windmill Drive, Headley Down.

The Church Centre is insured for £613,770 but since it is on land vested in the Diocesan authority on behalf of the PCC, it can be given no meaningful value (PCC minutes of 27/11/95).



**HEADLEY ALL SAINTS PAROCHIAL CHURCH COUNCIL**

**Notes to the financial statements**

**For the year ended 31 December 2023**

<b>5b</b>	<b>INVESTMENTS</b>		£	
	Market value 1st January 2023			134,317
	Disposal at carrying value			-
	Purchases at cost			-
	Revaluation gain			4,742
	Market value 31st December 2023			<u>139,059</u>
The market value at 31st December 2023 represents investments for				
	Unrestricted funds			55,243
	Restricted funds			38,176
	Endowment funds			45,640
				<u>139,059</u>
	Holdings at 31 December 2023			
	CBF Church of England Investment Fund			73,495
	M&G Charifund			65,564
				<u>139,059</u>
			<b>2023</b>	<b>2022</b>
<b>6</b>	<b>DEBTORS (UNRESTRICTED FUNDS)</b>		£	£
	Tax recoverable		4,540	3,875
	Debtors and prepayments		1,210	1,778
	Other debtors		331	320
			<u>6,081</u>	<u>5,973</u>
<b>7</b>	<b>LIABILITIES</b>			
	Amounts falling due in one year (unrestricted funds)			
	Accruals for utility and other costs		9,288	7,330
	Provision for new boiler		7,000	-
	Other creditors		800	1,414
			<u>17,088</u>	<u>8,744</u>

The church was unable to meet the full request for the Diocesan Parish Share amounting to £14,509

- 8 FUNDS**  
 Unrestricted Fund: for general purposes  
 Restricted: The E Watkins fund for Youth & Children's education  
 Endowment: The Winchester fund income is applied to the maintenance of the Winchester graves. From the year 2068 the capital becomes unrestricted.

<b>Fund movements</b>	<b>Unrestricted</b>	<b>E Watkins</b>	<b>Winchester</b>	<b>Total</b>
	£	£	£	£
Balances at 1st January 2023	442,475	45,252	41,715	529,442
Income and endowments	146,073	3,675	-	149,748
Expenditure	(147,412)	(2,035)	-	(149,447)
Investment gains	1,736	(919)	3,925	4,742
Balances at 31st December 2023	<u>442,872</u>	<u>45,973</u>	<u>45,640</u>	<u>534,485</u>

<b>9</b>	<b>ANALYSIS OF NET ASSETS by fund</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Endowment funds</b>	<b>TOTAL 2023</b>
		£	£	£	£
	Tangible fixed assets	380,000	-	-	380,000
	Investment fixed assets	55,243	38,176	45,640	139,059
	Current assets	24,717	7,797	-	32,514
	Liabilities:				
	Amounts falling due in one year	(17,088)	-	-	(17,088)
		<u>442,872</u>	<u>45,973</u>	<u>45,640</u>	<u>534,485</u>