

HEADLEY ALL SAINTS PAROCHIAL CHURCH COUNCIL

Registered Charity Number: 1127424

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

The overall result for 2022 was a deficit of £800. The giving from our parishioners was up by £4,500 at £56,588 on which we recovered gift aid. The income from fees for weddings and funerals was down on the previous year and now that the churchyard is closed there will be fewer burials in future.

The Church Centre lettings were much improved at £9,240 compared with £3,256 for the previous year which was affected by covid restrictions. We had to replace the Church Centre boiler in the year at a cost of £2,842 and we were grateful for donations towards this expense of £610.

The social committee was very active during the year and raised a total of £3,782 after expenses from fund raising events including the successful Jubilee celebration.

Income from investments held up well at £5,882, an increase of £563 from the previous year. The investments have to be valued at each year end and the value of them declined over the year by £12,923 compared with the gain for 2021 of £17,919. 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 has been valued upwards by £30,000 and produces valuable rental income.

We continued to monitor expenses and reduce costs wherever possible. Last year Tina Wareham, our Parish Administrator, was in position for the whole of the year and runs the office extremely efficiently. We had a significant cost of decorating the Rectory prior to Yann's arrival which cost £7,650. The one disappointment was our inability to pay the Parish Share to the Diocese in full and we were short by £14,268 of the £85,608 requested. We did, however, receive a refund, along with all the other parishes in the Diocese, of £1,000 for a rebate in respect of the 2021 Parish Share. The Diocese also gave us £1,000 to help offset higher energy costs.

The budget for 2023 approved by the PCC is a deficit of £15,800. This includes the Diocesan Parish Share requested for 2023 of £87,059 which represents the single biggest expense of the Church. The pressures on our finances are as great as ever.

Thank you to all of you who give generously to the Church in both time and money in supporting All Saints Headley.

Bob Wilson Hon Treasurer

22 March 2023

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 2022, 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 A J Williams FCA

31 March 2023

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 2022

		Unrestricted	Restricted	Endowment	TOTAL	FUNDS
		Funds	Funds	Funds	2022	2021
Note	£	£	£	£	£	£
INCOME AND ENDOWMENTS						
Voluntary income	2a	73,824	1,750	-	75,574	69,307
Activities for generating funds	2b	6,904	-	-	6,904	935
Income from investments	2c	18,392	3,511	-	21,903	20,661
Church activities	2d	29,704	-	-	29,704	22,972
TOTAL INCOME AND ENDOWMENTS		128,824	5,261	-	134,085	113,875
EXPENDITURE						
Church activities	3a	124,023	5,469	-	129,492	117,493
Expenditure on raising funds	3b	5,393	-	-	5,393	3,755
TOTAL EXPENDITURE		129,416	5,469	-	134,885	121,248
Net Income (Deficit)		(592)	(208)	-	(800)	(7,373)
Other recognised gains (losses) :						
Gains (losses) on investment assets:	5b	(5,051)	(2,306)	(5,566)	(12,923)	17,919
Revaluation of property		30,000	-	-	30,000	-
NET MOVEMENT IN FUNDS		24,357	(2,514)	(5,566)	16,277	10,546
Reconciliation of Funds :						
At 1 JANUARY 2022		418,118	47,766	47,281	513,165	502,619
Balances carried forward						
At 31 DECEMBER 2022		442,475	45,252	41,715	529,442	513,165

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

HEADLEY ALL SAINTS PAROCHIAL CHURCH COUNCIL

BALANCE SHEET AT 31 DECEMBER 2022

	Note	2022	2021
		£	£
FIXED ASSETS			
Tangible	5a	380,000	350,000
Investments	5b	134,317	147,240
		<u>514,317</u>	<u>497,240</u>
CURRENT ASSETS			
Debtors	6	5,973	4,142
Short term deposits		2,576	1,789
Cash at bank and in hand		15,320	17,262
		<u>23,869</u>	<u>23,193</u>
CREDITORS			
Amounts falling due in one year	7	(8,744)	(7,268)
NET CURRENT ASSETS		<u>15,125</u>	<u>15,925</u>
TOTAL NET ASSETS		<u>529,442</u>	<u>513,165</u>
PARISH FUNDS			
Unrestricted:	9	442,475	418,118
Restricted:	9	45,252	47,766
Endowment:	9	41,715	47,281
		<u>529,442</u>	<u>513,165</u>

Approved by the Parochial Church Council on 22nd March 2023 and signed on its behalf by:



Rev Yann Dubreuil (Chairman)



Mrs Ann Sherburn-Hall (Secretary)

Date - 22/3/23 .

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 2022

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 £14,268 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 2022.

HEADLEY ALL SAINTS PAROCHIAL CHURCH COUNCIL

Notes to the financial statements

For the year ended 31 December 2022

2	INCOME AND ENDOWMENTS	Unrestricted	Restricted	TOTAL FUNDS	
		Funds	Funds	2022	2021
		£	£	£	£
2a	Voluntary income				
	Planned giving:				
	Gift Aid donations & collections	49,396		49,396	49,097
	Income tax recoverable	12,349		12,349	12,274
	Other	1,749		1,749	1,787
	Collections (open plate)	7,192		7,192	2,944
	Income tax recoverable on collections	1,798		1,798	734
	Grants: Headley P.C.	-	1,750	1,750	1,750
	Whitehill T.C.	-		-	350
	War Graves Commission	-		-	100
	Donations	1,340		1,340	271
		73,824	1,750	75,574	69,307
2b	Other trading activities				
	Fund raising (coffee)	500	-	500	258
	Flower fund	404	-	404	-
	Fund raising events	6,000	-	6,000	677
		6,904	-	6,904	935
2c	Income from investments				
	Dividends and interest	2,371	3,511	5,882	5,319
	Church house rent	16,021	-	16,021	15,342
		18,392	3,511	21,903	20,661
2d	Income from church activities				
	Magazine: Subscriptions	3,316	-	3,316	3,170
	Advertising	4,887	-	4,887	4,753
	Church Centre: Lettings	9,240	-	9,240	3,256
	Parochial fees	10,046	-	10,046	11,756
	Sundry	2,215	-	2,215	37
		29,704	-	29,704	22,972
	Total Income and Endowments	128,824	5,261	134,085	113,875
	Total Income and Endowments	108,504	5,371	113,875	167,589
	2021				

HEADLEY ALL SAINTS PAROCHIAL CHURCH COUNCIL

Notes to the financial statements

For the year ended 31 December 2022

3	EXPENDITURE	Unrestricted	Restricted	TOTAL FUNDS	
		Funds	Funds	2022	2021
		£	£	£	£
3a	Church activities				
	<u>Missionary and charitable giving</u>				
	Church relief & development agencies	276	-	276	-
	Home charities	1,096	-	1,096	371
		<u>1,372</u>	<u>-</u>	<u>1,372</u>	<u>371</u>
	<u>Ministry</u>				
	Diocesan Parish Share	71,340	-	71,340	76,939
	Other ministry costs	1,279	-	1,279	1,906
		<u>72,619</u>	<u>-</u>	<u>72,619</u>	<u>78,845</u>
	<u>Church</u>				
	Running expenses	5,299	-	5,299	5,139
	Maintenance	1,153	-	1,153	870
	Upkeep of services	779	-	779	555
	Flowers	172	-	172	389
	Sunday club & youth	-	2,478	2,478	310
		<u>7,403</u>	<u>2,478</u>	<u>9,881</u>	<u>7,263</u>
	<u>Salaries</u>				
	Organists	2,946	-	2,946	2,690
	Secretary & Verger	12,030	-	12,030	8,683
		<u>14,976</u>	<u>-</u>	<u>14,976</u>	<u>11,373</u>
	<u>Church management and administration</u>				
	Postage, stationery & other expenses	2,345	-	2,345	2,179
	<u>Other costs</u>				
	Magazine production	5,529	-	5,529	4,804
	Church Centre	7,833	-	7,833	6,219
	Churchyard	385	2,991	3,376	4,423
	Miscellaneous	1,069	-	1,069	2,016
	Rectory decorations	7,650	-	7,650	0
	Major works	2,842	-	2,842	0
		<u>25,308</u>	<u>2,991</u>	<u>28,299</u>	<u>17,462</u>
	Total Church & other activities	<u>124,023</u>	<u>5,469</u>	<u>129,492</u>	<u>117,493</u>
3b	Expenditure on raising funds				
	Church house expenses	2,955	-	2,955	3,729
	Coffee morning costs	220	-	220	26
	Costs of fund raising events	2,218	-	2,218	0
		<u>5,393</u>	<u>-</u>	<u>5,393</u>	<u>3,755</u>
	Total Expenditure	<u>129,416</u>	<u>5,469</u>	<u>134,885</u>	<u>121,248</u>
	Total Expenditure 2021	<u>117,538</u>	<u>3,710</u>	<u>121,248</u>	<u>117,016</u>

HEADLEY ALL SAINTS PAROCHIAL CHURCH COUNCIL

Notes to the financial statements

For the year ended 31 December 2022

4	EXPENDITURE	Unrestricted	Restricted	TOTAL FUNDS	
		Funds	Funds	2022	2021
		£	£	£	£
4a	STAFF COSTS (included in note 3a)				
	Wages and salaries	14,914	-	14,914	11,373
	Pensions	62	-	62	-
		<u>14,976</u>	<u>-</u>	<u>14,976</u>	<u>11,373</u>

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		Freehold	Equipment	Total
5a	Tangible	(all unrestricted)	land and buildings		
			£	£	£
	ACTUAL/DEEMED COST	At 1 January 2022	350,000	14,552	364,552
		Revaluation	30,000	-	30,000
		At 31 December 2022	<u>380,000</u>	<u>14,552</u>	<u>394,552</u>
	DEPRECIATION	At 1 January 2022	-	14,552	14,552
		Charge for the year	-	-	-
		At 31 December 2022	<u>-</u>	<u>14,552</u>	<u>14,552</u>
	NET BOOK VALUE	At 31 December 2022	<u>380,000</u>	<u>-</u>	<u>380,000</u>
	NET BOOK VALUE	At 31 December 2021	<u>350,000</u>	<u>-</u>	<u>350,000</u>

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

The Church Centre is insured for £2,900,000 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 2022

5b	INVESTMENTS	£	
	Market value 1st January 2022	147,240	
	Disposal at carrying value	-	
	Purchases at cost	-	
	Revaluation (loss)	<u>(12,923)</u>	
	Market value 31st December 2022	<u>134,317</u>	
The market value at 31st December 2022 represents investments for			
	Unrestricted funds	53,507	
	Restricted funds	39,095	
	Endowment funds	<u>41,715</u>	
		<u>134,317</u>	
Holdings at 31 December 2022			
	CBF Church of England Investment Fund	67,175	
	M&G Charifund	<u>67,142</u>	
		<u>134,317</u>	
		2022	2021
6	DEBTORS (UNRESTRICTED FUNDS)	£	£
	Tax recoverable	3,875	3,425
	Debtors	1,778	717
	Prepayments and accrued interest	320	0
		<u>5,973</u>	<u>4,142</u>
7	LIABILITIES		
	Amounts falling due in one year (unrestricted funds)		
	Accruals for utility and other costs	7,330	6,323
	Other creditors	1,414	945
		<u>8,744</u>	<u>7,268</u>
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.		
	Fund movements	Unrestricted	E Watkins
		£	£
	Balances at 1st January 2022	418,118	47,766
	Income and endowments	128,824	5,261
	Expenditure	(129,416)	(5,469)
	Investment gains	(5,051)	(2,306)
	Revaluation of property	30,000	-
	Balances at 31st December 2022	<u>442,475</u>	<u>45,252</u>
		41,715	529,442
9	ANALYSIS OF NET ASSETS	Unrestricted	Restricted
	by fund	funds	funds
		£	£
	Tangible fixed assets	380,000	-
	Investment fixed assets	53,507	39,095
	Current assets	17,712	6,157
	Liabilities:		
	Amounts falling due in one year	<u>(8,744)</u>	-
		<u>442,475</u>	<u>45,252</u>
		41,715	529,442