

ALL SAINTS' CHURCH, SPRINGFIELD PCC

FINANCIAL STATEMENTS

31st December 2023

Registered Charity no. 1131427

Bankers Barclays Bank plc

40-41 High Street, Chelmsford CM1 1BE

Independent Pauline Montague FCCA (Ret'd)

Examiner 208 Chignal Road

Chelmsford

CM1 4SS

ALL SAINTS' CHURCH, SPRINGFIELD PCC

YEAR ENDED 31 DECEMBER 2023

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ALL SAINTS' CHURCH, SPRINGFIELD PCC

YEAR ENDED 31 DECEMBER 2023

PCC FINANCIAL RESPONSIBILITIES

The financial statements must be prepared in accordance with the Statement of Recommended Accounting Practice: Accounting and Reporting by Charities [SORP (FRS 102)], UK Accounting Standards and the Charities Acts 2011 and 2022. The requirements include the preparation of financial statements for each financial year consisting of a statement of Financial Activities (SOFA) for the financial year and a Balance Sheet at the financial year end together with explanatory notes. In preparing these financial statements the PCC must see that:-

suitable accounting policies are selected and agreed and are applied consistently,

any estimates included are reasonable and prudent.

The PCC are therefore responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the PCC and to enable them to ensure that the financial statements will comply with the requirements of the guidance notes published by the Church of England.

During 2019 with the permission from the Charity Commissioners, the assets of the Church Estate (Charity number 227437) were transferred to the PCC. The Church Estate charity was closed in 2020. The PCC now holds this permanent endowment, and will continue to use the income from the transferred assets for the original purpose, which is for the use and repair of the church or the poor of the parish.

As competent trustees the PCC should safeguard any assets acquired and take any reasonable steps for the prevention and detection of fraud and other irregularities.

The effects of the coronavirus pandemic have continued to affect income for the PCC, however, they are moving closer to pre-pandemic levels. Planned Giving levels are slowly declining due to the aging congregation but income from the use of the church centre continues to improve not yet returning to pre-COVID levels. Fundraising events have been held but these are smaller than previously. Some people have continued to make donations in lieu of church collections or fundraising events, and this has greatly helped. This combined with a lower Parish Share request, it being based on a half time Minister, enabled us to pay our full share. Utility costs, particularly gas, have continued to increase during the year. Charitable giving has increased significantly over 2022 and is much closer to pre-pandemic levels. Most of our usual donations are made through collections at services eg Remembrance Sunday and at Christmas.

The PCC are required to prepare the financial statements, and to provide any independent examiners with every opportunity to take whatever steps - and undertake whatever examinations - they consider to be appropriate for the purpose of enabling them to give their examination report.

Financial information contained in the annual report of the PCC must be consistent with these financial statements.

The PCC consider that they have met their responsibilities as set out in this statement.

ALL SAINTS' CHURCH, SPRINGFIELD PCC

YEAR ENDED 31 DECEMBER 2023

ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared on an accruals basis under the historical cost convention and in accordance with the applicable accounting standard, Statement of Recommended Accounting Practice (Charities SORP FRS102), UK Accounting Standards and the Charities Act 2011. The accounts do not include the financial activities of any church organisation not directly controlled by the Parochial Church Council. (PCC).

Income recognition

Income from giving, donations, grants, bequests etc., is taken into account on the basis of cash receipts. No account is taken of future contributions under "gift aid"; any contributions paid in advance are carried forward to the period when actually due.

No valuation is placed upon services given free of charge.

Income tax recoverable on gift aid donations is accounted for as claimed for the twelve months up to the thirty first of December in each year.

Investment gains and losses

These include any realised gains or losses on the sales of investments and unrealised gain or loss on revaluing investments held at the end of the year.

Liability recognition

Liabilities are recognised where it is more likely than not that an obligation exists to commit resources, and the amount can be reasonably measured.

Reserves

Transfer of assets from Church Estate including a Permanent Endowment

The transfer comprised 2807.35 units of Charities Official Investment Fund Income Shares This is made up of 2118.22 units in the permanent endowment and 689.13 units in the restricted fund. The shares are valued at mid market value at the year end.

Restricted funds

All monies receivable subject to a specific requirement in spending are credited into the restricted funds, which are individually denoted as specified. These may be either of a capital or income nature.

Unrestricted funds

All other monies are held for general purposes and classed as unrestricted funds, some of which may be designated for a specific purpose by the PCC. The PCC strives to pay the Parish Share in full if possible, but retains a sum in the region of one month's ordinary expenses including Parish Share in the General Fund to support timing differences in cash flow.

Within restricted and unrestricted funds there is a separate investment by the PCC with the CBF Church of England Deposit Fund. Interest received is apportioned on a quarterly balance basis to the individual funds.

ALL SAINTS' CHURCH, SPRINGFIELD PCC

YEAR ENDED 31 DECEMBER 2023

ACCOUNTING POLICIES (continued)

Assets

Freehold property is capitalised at cost and was originally purchased for the housing of a Curate. As such it is regarded as a long term investment, but has not been re-valued. Under prevailing property market conditions, it is not depreciated. All property is kept under full repair. The property has been let to tenants on a long term basis. The rent is periodically assessed for fairness by the local Rent Officer, and is reviewed annually by the PCC.

Furniture, fittings and equipment items purchased from the General Fund and costing in excess of £1,000, are capitalised and depreciated on a straight line basis over the next four years. Items costing less than £1,000 are written off to the general income and expenditure account in the year of purchase unless forming part of a major refurbishment. Assets purchased from a 'Restricted' Fund are written off to that fund in the year of purchase.

NOTES

Property

Any freehold property owned by the PCC is vested in the Chelmsford Diocesan Board of Finance as custodian trustee with a declaration that it has been acquired by the PCC for a special purpose.

Taxation

As a charity the church is not liable for corporation tax. However, it has no VAT status and must bear this tax as charged.

Charity Status

All Saints' Church is a 'registered' charity with the Charity Commission. Register number 1131427. This was due to the total annual income of the church being at that time in excess of £100,000. The accrual accounting basis is still applied, despite the limit being raised to £250,000.

ALL SAINTS' CHURCH, SPRINGFIELD PCC
YEAR ENDED 31 DECEMBER 2023
STATEMENT OF FINANCIAL ACTIVITIES

	Notes	2023			2022	
		Unrestricted	Restricted	Permanent Endowment	Total	Total
		£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and Legacies						
Planned Giving etc		64,126	-		64,126	71,203
Income tax recovered		18,302	375		18,677	18,497
Collection bags		3,883	-		3,883	2,480
Legacies /In memorium		8,769	-		8,769	-
Donations		11,840	1,530		13,370	7,489
Charitable donations	5	-	4,134		4,134	2,030
Grants	1	1,103	470		1,573	8,360
Sundry receipts		1,858	3,339		5,197	2,465
Charitable activities						
Fees		2,972	-		2,972	4,559
Use of church centre		10,105	-		10,105	8,123
Magazine Income	2	2,116	-		2,116	2,653
Other trading activities						
Fundraising	*	1,491	100		1,591	4,885
Investments						
Property income		11,580	-		11,580	11,260
Interest and dividends	3	2,325	3,349		5,674	2,623
TOTAL INCOMING RESOURCES		<u>140,470</u>	<u>13,297</u>	<u>-</u>	<u>153,767</u>	<u>146,627</u>
*includes income from Easyfundraising						
EXPENDITURE ON						
Charitable activities						
Parish Share	4	66,737	-		66,737	90,000
Giving to charity and worthy causes	5	523	4,234		4,757	2,273
Church expenditure	6	51,443	3,332		54,775	33,147
Clergy expenditure	7	314	-		314	942
Raising funds		115	-		115	552
Other						
Organ Refurbishment		-	-		-	34,978
Property expenses	8	1,259	-		1,259	773
TOTAL RESOURCES EXPENDED		<u>120,391</u>	<u>7,566</u>	<u>-</u>	<u>127,957</u>	<u>162,665</u>
Net income before investment gains/(losses)		20,079	5,731	-	25,810	(16,038)
Unrealised gains/(losses) on investments	12&16	-	1,151	3,538	4,689	(6,714)
NET MOVEMENT IN FUNDS		<u>20,079</u>	<u>6,882</u>	<u>3,538</u>	<u>30,499</u>	<u>(22,752)</u>
Funds brought forward at 01.01.23		60,528	83,265	38,498	182,291	205,043
Prior Year adjustment						-
Funds carried forward at 31.12.23		<u>80,607</u>	<u>90,147</u>	<u>42,036</u>	<u>212,790</u>	<u>182,291</u>

Movement (including transfers) in individual funds is summarised on page 11

ALL SAINTS' CHURCH, SPRINGFIELD PCC

YEAR ENDED 31 DECEMBER 2023

BALANCE SHEET

		2023			2022	
	Note	Unrestricted	Restricted	Permanent Endowment	Total	Total
		£	£	£	£	£
Fixed assets						
Freehold Property						
60 Chichester Drive	10	-	31,030	-	31,030	31,030
Equipment, NBV	11	-	-	-	-	675
Investments	12	-	-	42,036	42,036	38,498
Total fixed assets		-	31,030	42,036	73,066	70,203
Current assets						
Debtors & prepayments	13	3,199	375		3,574	6,518
Investments	12	-	13,676		13,676	12,525
Bank and Cash						
Central Board of Finance		44,977	42,304		87,281	79,842
Bank Deposit accounts		37,349	2,490		39,839	48,650
Bank Current accounts		(1,705)	-		(1,705)	(20,061)
Cash in hand		156	272		428	154
Total current assets		83,976	59,117		143,093	127,628
Less current liabilities						
Creditors	14	3,369	-		3,369	15,540
Net current assets		80,607	59,117		139,724	112,088
Total assets less current liabilities		80,607	90,147	42,036	212,790	182,291
Parish funds						
Unrestricted Funds	16				80,607	60,528
Restricted Funds	16				90,147	83,265
Permanent Endowment	12				42,036	38,498
Total funds					212,790	182,291

Note: Contractual and contingent liabilities on the above funds are shown in note 15 to the Balance Sheet on page 10

Approved by the PCC on 13 March 2024 and signed on their behalf

Sally Croft

Chairman

Revd Sally Croft

I W Poston

Treasurer

I W Poston

ALL SAINTS' CHURCH, SPRINGFIELD PCC

YEAR ENDED 31 DECEMBER 2023

NOTES TO STATEMENT OF FINANCIAL ACTIVITIES

	2023	2022
	£	£
1 'GREAT ORGAN FIX' APPEAL*		
Income		
(funds included in Restricted income)		
- Bank interest	-	13
- Grants	-	7,638
	<u>-</u>	<u>7,651</u>
Expenditure on refurbishment		
- restricted	-	23,752
- designated	-	8,525
- unrestricted	-	2,701
	<u>-</u>	<u>34,978</u>
* Final cost is £78,268 inc. VAT	<u>-</u>	<u>34,978</u>
 OTHER GRANTS		
Essex Assoc' of Local Councils - Winter Warmer		
- unrestricted	343	252
Diocesan Grant for Energy costs		
- unrestricted	760	-
Chelmsford City Council - Churchyard maintenance		
- restricted	470	470
 2 MAGAZINE ACCOUNT		
Income		
- Sales	1,212	1,369
- Advertisements	904	1,284
	<u>2,116</u>	<u>2,653</u>
Expenditure		
- Printing etc	910	1,063
Surplus	<u>1,206</u>	<u>1,590</u>
 3 INVESTMENT INCOME		
Dividends		
- restricted	1,529	1,524
Interest		
- unrestricted	2,325	613
- restricted	1,820	486
	<u>5,674</u>	<u>2,623</u>
 4 PARISH SHARE		
Total Costs of Ministry	73,686	88,890
Mission Support Grant allocation	(6,274)	-
Support for other parishes within the NCMMP	-	2,577
1% discount for paying in full by Direct Debit	(675)	-
Fee Credits deducted (discontinued)	-	(1,467)
Parish Share Allocation	<u>66,737</u>	<u>90,000</u>
Parish Share paid	<u>66,737</u>	<u>90,000</u>
Shortfall	<u>-</u>	<u>-</u>

Under the Diocesan system for Parish Share, a parish is allocated their Total Costs of Ministry (TCM) which includes other elements apart from the costs of a stipendiary eg selecting and training curates, diocesan services to parishes, and contributions to the national church. There were further changes to the calculation process in 2023.

ALL SAINTS' CHURCH, SPRINGFIELD PCC

YEAR ENDED 31 DECEMBER 2023

NOTES TO STATEMENT OF FINANCIAL ACTIVITIES

5 PARISH GIVING

	2023		2022	
	Unrestricted PCC Giving £	Restricted Collection Giving £	Unrestricted PCC Giving £	Restricted Collection Giving £
Home missions and church societies				
Angel Tree Project	-	283	-	301
Bishop's Discretionary Fund	-	492	-	-
Bishop's School Governors Fund	200	-	200	-
Children's Society	-	518	-	-
Christians Together in Chelmsford	100	-	-	-
Church Army	-	197	-	93
Friends of Chelmsford Cathedral	25	-	25	-
YMCA Essex	-	253	-	262
	<u>325</u>	<u>1,743</u>	<u>225</u>	<u>656</u>
Church missions overseas				
Church Mission Society	-	643	-	573
Embrace the Middle East	-	386	-	259
Tearfund	180	-	-	-
	<u>180</u>	<u>1,029</u>	<u>-</u>	<u>832</u>
Secular charities				
A Rocha UK	-	163	-	108
Chelmsford CHESS	-	225	-	134
Chelmsford Foodbank	-	189	-	10
Fairtrade	-	100	-	-
Macmillan Cancer Support	-	525	-	-
Royal British Legion Poppy Appeal	18	260	18	203
Mission to Seafarers	-	-	-	86
	<u>18</u>	<u>1,462</u>	<u>18</u>	<u>541</u>
SUBTOTAL	523	4,234	243	2,029
Giving by Organisations responsible to the PCC	-	260	-	30
TOTAL	523	4,494	243	2,059

Overall total of giving - 2023

5,017

Overall total of giving - 2022

2,302

ALL SAINTS' CHURCH, SPRINGFIELD PCC

YEAR ENDED 31 DECEMBER 2023

NOTES TO STATEMENT OF FINANCIAL ACTIVITIES (continued)

6 CHURCH EXPENSES

		2023		2022	
Note	Unrestricted £	Restricted £	Total £	£	
Services and ancillary functions					
Organist and choir	9	4,828	-	4,828	4,719
Services and altar requisites		1,217	75	1,292	1,144
Training and mission		986	-	986	938
		<u>7,031</u>	<u>75</u>	<u>7,106</u>	<u>6,801</u>
Church Buildings etc					
Gardens etc		1,635	394	2,029	1,991
Heat and light		7,395	-	7,395	6,956
Insurance		2,799	-	2,799	2,662
Repairs and maintenance		18,156	-	18,156	2,424
Equipment and depreciation		675	-	675	1,554
Church Centre cleaning and consumables		2,785	-	2,785	2,402
		<u>33,445</u>	<u>394</u>	<u>33,839</u>	<u>17,989</u>
Administration					
Parish office and admin*		8,281	-	8,281	3,636
Subscriptions, fees and licences		1,158	-	1,158	1,184
Sundry expenses		618	2,863	3,481	2,474
Magazine costs	2	910	-	910	1,063
		<u>10,967</u>	<u>2,863</u>	<u>13,830</u>	<u>8,357</u>
Total Church Expenses		<u>51,443</u>	<u>3,332</u>	<u>54,775</u>	<u>33,147</u>

*includes a Gift to Independent Examiner

7 CLERGY EXPENSES

Contribution to books, robes, travel etc.		314	-	314	942
		<u>314</u>	<u>-</u>	<u>314</u>	<u>942</u>

8 PROPERTY EXPENSES

Repairs and maintenance*		865	-	865	410
Insurance		394	-	394	363
		<u>1,259</u>	<u>-</u>	<u>1,259</u>	<u>773</u>

*Includes Rectory expenses during interregnum - £430 (2022 £0)

9 RELATED PARTIES

Payments were only made to members of the PCC, or a closely related family member, to enable them to fulfill their approved duties and on submission of a duly authorised invoice or expense claim with receipts. Fees for invoiced services were paid to the assistant church organist £240 (2022 £200)

ALL SAINTS' CHURCH, SPRINGFIELD PCC

YEAR ENDED 31 DECEMBER 2023

NOTES TO BALANCE SHEET

	2023	2022
	£	£
10 FREEHOLD PROPERTY		
60 Chichester Drive at cost	31,030	31,030
(Insured rebuilding value at 09.06.23 £324,333)		
11 CHURCH EQUIPMENT		
Assets purchased at cost, 01.01.23	10,186	10,186
Additions in the year	-	-
Disposals of assets, fully depreciated	-	-
Assets at cost, 31.12.23	10,186	10,186
Accumulated depreciation, 01.01.23	9,511	8,834
Depreciation for the year	675	677
Depreciation on disposals	-	-
Accumulated depreciation, 31.12.23	10,186	9,511
Net Assets at 01.01.23	675	1,352
Net Assets at 31.12.23	-	675

	2023		2022	
	Restricted Funds	Permanent Endowment	Restricted Funds	Permanent Endowment
12 INVESTMENTS				
Charities Official Investment Fund Income Shares				
Units	689.13	2118.22	689.13	2,118.22
Mid Market Price on 31 Dec 2023	1984.5p	1984.5p	1817.49p	1817.49p
Market Value	£ 13,676	£ 42,036	£ 12,525	£ 38,498
Opening Market Value	12,525	38,498	14,173	43,564
Closing Market Value	13,676	42,036	12,525	38,498
Unrealised Gain/(loss)	£ 1,151	£ 3,538	£ (1,648)	£ (5,066)

ALL SAINTS' CHURCH, SPRINGFIELD PCC

YEAR ENDED 31 DECEMBER 2023

NOTES TO BALANCE SHEET

	2023			2022
	Unrestricted	Restricted	Total	
	£	£	£	£
13 DEBTORS & PREPAYMENTS				
Income tax recoverable	2,394	375	2,769	1,805
Other debtors	30	-	30	3,802
Prepaid utilities and copyright license	775	-	775	911
	<u>3,199</u>	<u>375</u>	<u>3,574</u>	<u>6,518</u>
14 CREDITORS				
Falling due within one year				
Accruals for utilities and other costs	3,101	-	3,101	3,011
Income received in advance	268	-	268	667
Other Creditors (<i>2022 including Organ final Payment</i>)	-	-	-	11,862
	<u>3,369</u>	<u>-</u>	<u>3,369</u>	<u>15,540</u>

15 CONTRACTUAL AND CONTINGENT LIABILITIES

There were no contractual or contingent liabilities at the balance sheet date.

ALL SAINTS' CHURCH, SPRINGFIELD PCC

YEAR ENDED 31 DECEMBER 2023

NOTES TO BALANCE SHEET (continued)

16 MOVEMENT IN FUNDS

Main funds - Unrestricted

PCC Controlled	Resources Arising £	Transfers £	Prior Year Adjustment £	Resources Used £	Movements in Year (net) £	Balance b/forward £	Balance c/forward £
Church and Church Centre fabric repairs	554	17,000	-	-	17,554	15,847	33,401
Church furnishing / renewals	9,171	-	-	8,573	598	7,270	7,868
Organ fund	-	-	-	-	-	-	-
ECO Fund	109	-	-	220	(111)	501	390
Rectory dilapidations	309	-	-	-	309	6,725	7,034
Freehold property dilapidations	438	-	-	-	438	9,541	9,979
In Memorium	198	-	-	-	198	4,311	4,509
Copper Club	22	-	-	-	22	506	528
Social Committee	21	-	-	-	21	1,345	1,366
Discovery courses	4	-	-	-	4	322	326
General Income and Expenditure Account	129,644	(17,000)	-	111,598	1,046	14,160	15,206
	<u>140,470</u>	<u>-</u>	<u>-</u>	<u>120,391</u>	<u>20,079</u>	<u>60,528</u>	<u>80,607</u>
Main Funds - Restricted							
PCC Controlled							
Freehold house	-	-	-	-	-	31,030	31,030
Parish Giving	4,234	-	-	4,234	-	-	-
Church fabric repairs	880	-	-	-	880	18,694	19,574
Church and Church Centre Fabric	1,942	-	-	-	1,942	-	1,942
Church fabric repairs or poor of the parish (from CET)	3,241	-	-	-	3,241	24,306	27,547
Church furnishing renewals	75	-	-	-	75	1,668	1,743
Churchyard upkeep	485	-	-	394	91	340	431
Mission projects / events	215	-	-	-	215	4,765	4,980
Music / Books replacement	-	-	-	-	-	-	-
Organ fund	-	-	-	-	-	-	-
Transport to clubs	6	-	-	-	6	130	136
PCC Responsibility							
Boys' Brigade	1,934	-	-	1,665	269	1,738	2,007
Church flower fund	655	-	-	682	(27)	79	52
Luncheon club	-	-	-	-	-	50	50
Women's Fellowship	781	-	-	591	190	465	655
	<u>14,448</u>	<u>-</u>	<u>-</u>	<u>7,566</u>	<u>6,882</u>	<u>83,265</u>	<u>90,147</u>
Fund Notes							

The assets supporting the above funds are detailed in the Balance Sheet, page 5.

The PCC Responsibility shows subsidiary funds for which the PCC has ultimate responsibility. Their Resources Arising are included in the SoFA (page 4) under Sundry Receipts (Restricted) and their Resources Used are included in Sundry Expenses (Restricted) within Church Expenses (Note 6 page 8).

The Balances for the Church fabric repairs or poor of the parish (from CET) fund include investments and the unrealised gains and losses on investments as detailed in Note 12. The movements in value are included in the Resources Arising (Gains) and Resources Used (Losses) as appropriate.

ALL SAINTS' CHURCH, SPRINGFIELD PCC

YEAR ENDED 31 DECEMBER 2023

INDEPENDENT EXAMINER'S REPORT

I report on the accounts of the PCC for the year ended 31 December 2023, which are set out on pages 1 to 11, and in the attached PCC report on pages 1 to 10.

Respective responsibilities of the PCC and the Examiner

The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an Independent Examination is needed.

It is my responsibility to :

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the general directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes considering any unusual items or disclosure in the accounts, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an opinion on 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 2011 Act; or
 - to prepare accounts which accord with the accounting records 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.

Signed *P Montague*

dated 18th March 2024

Pauline Montague FCCA (ret'd)
208 Chignal Road
Chelmsford
CM1 4SS