

ST. JAMES STYVECHALE

MAKING COMMITTED FOLLOWERS OF JESUS

Financial Statements
of the Parochial Church Council
for the year ended 31st December 2023

Charity No. 1131884

Independent Examiner's Report to the Trustees of St. James' Church, Styvechale, Coventry

I report to the charity trustees on my examination of the accounts of the above charity for the year ended 31st December 2023 which are set out on pages 3 to 14.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 charity 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 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.

Name Mr. D. W. Spafford

Relevant professional qualification or body FCCA

Address 25 Ivybridge Road, Coventry CV3 5PF

Date

St. James Styvechale PCC
Statement of Financial Activities
For the year ending 31st December 2023

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income						
Voluntary income	2a	104,957	-	26,520	131,477	128,693
Other fundraising activities	2b	54,671	-	-	54,671	44,963
Investment income	2c	4,767	-	-	4,767	891
Church activities	2d	6,290	-	-	6,290	6,346
Total income		170,685	-	26,520	197,205	180,893
Expenditure						
Church activities	3a	159,696	-	7,105	166,801	145,373
Expenditure on raising funds	3b	1,734	-	-	1,734	2,056
Depreciation		2,337	-	-	2,337	2,689
Total expenditure		163,767	-	7,105	170,872	150,118
Net income/(expenditure) before investment gains		6,918	-	19,415	26,333	30,775
Net gains/(losses) on investments	6	(7,000)	-	-	(7,000)	62,000
Net income/(expenditure)		(82)	-	19,415	19,333	92,775
Transfer between funds		-	-	-	-	-
Net Movement in Funds		(82)	-	19,415	19,333	92,775
Total Funds Brought Forward		515,448	75,966	7,563	598,977	506,202
Total Funds Carried Forward		515,366	75,966	26,978	618,310	598,977

St. James Styvechale PCC

Balance Sheet

at 31st December 2023

		2023		2022	
	Note	£	£	£	£
Fixed Assets					
Tangible fixed assets	5		13,396		15,733
Investments	6		<u>400,000</u>		<u>407,000</u>
			413,396		422,733
Current Assets					
Debtors	7	5,024		4,825	
Cash, bank & investments			<u>208,969</u>		<u>175,640</u>
			213,993		180,465
Liabilities					
Creditors	8	<u>9,079</u>		<u>4,221</u>	
			<u>204,914</u>		<u>176,244</u>
Net Assets			<u>618,310</u>		<u>598,977</u>
Funds					
Restricted	9		26,978		7,563
Designated	10		75,966		75,966
Unrestricted			<u>515,366</u>		<u>515,448</u>
			<u>618,310</u>		<u>598,977</u>

The notes on pages 5 to 14 form part of these accounts.

Approved by the Trustees on 11 March 2024 and signed on their behalf by

Roger Graham - Honorary Treasurer

St. James Styvechale PCC

Notes to the Financial Statements for the year ending 31st December 2023

1 Accounting Policies

Basis of accounting

The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities and applicable accounting standard FRS102.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets 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

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. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Designated funds are unrestricted funds which have been set aside to fund particular future activities of the PCC.

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

Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the income to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Interest is accrued. All other income is recognised when it is receivable. All income is accounted for gross.

Other income

Rental income from letting of church premises is recognised when the rental is due.

Investment income

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains and losses are recognised when investments are sold. Unrealised gains and losses are accounted for on revaluation of investments at 31 December.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been clarified under headings that aggregate all costs related to the category.

St. James Styvechale PCC

Notes to the Financial Statements for the year ending 31st December 2023

Grants

Grants and donations are accounted for when paid over, or when awarded, if that creates a binding obligation on the PCC. The diocesan quota or parish share is accounted for when payable. Amounts received specifically for mission are dealt with as restricted funds. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated and beneficed property is excluded from the accounts by provision 10(2) (a) and (c) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the Church's Inventory that 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. Items acquired since January 2000 are capitalised and depreciated in the accounts over their currently anticipated useful economic life on a straight line basis.

Buildings are depreciated over 50 years.

All expenditure incurred in the year on consecrated or beneficial buildings, individual items under £3,000 or on the repair of moveable church furnishings acquired before 1st January 2000 is written off.

Other fixtures, fittings and office equipment

Equipment owned by the PCC is depreciated as follows:-

Equipment	straight line basis over 4 years
Organ	straight line basis over 20 years
Chairs	straight line basis over 10 years

Individual items of equipment with a purchase price of £3,000 or less are written off when the asset is acquired.

Investments

Investments are valued at mid-market value at 31st December.

Current assets

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.

Short term deposits include cash held on deposit either with the CBF Church of England funds, a building society or at the bank.

St. James Styvechale PCC

Notes to the Financial Statements for the year ending 31st December 2023

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
2 Income					
2a Voluntary Income					
Planned giving	82,283	-	-	82,283	78,042
Collections at services	1,277	-	-	1,277	1,714
Income tax recoverable	20,173	-	-	20,173	16,048
Other donations and legacies	1,224	-	-	1,224	32,889
Grants	<u>-</u>	<u>-</u>	<u>26,520</u>	<u>26,520</u>	<u>-</u>
Total	<u>104,957</u>	<u>-</u>	<u>26,520</u>	<u>131,477</u>	<u>128,693</u>
2b Other fundraising activities					
Church Hall Lettings	34,419	-	-	34,419	25,481
Watercall Avenue rent	11,940	-	-	11,940	11,940
Car park (rent)	8,311	-	-	8,311	7,523
Income from sales	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>19</u>
Total	<u>54,671</u>	<u>-</u>	<u>-</u>	<u>54,671</u>	<u>44,963</u>
2c Investment Income	<u>4,767</u>	<u>-</u>	<u>-</u>	<u>4,767</u>	<u>891</u>
2d Church Activities					
Fees	2,134	-	-	2,134	2,763
Other	<u>4,156</u>	<u>-</u>	<u>-</u>	<u>4,156</u>	<u>3,583</u>
Total	<u>6,290</u>	<u>-</u>	<u>-</u>	<u>6,290</u>	<u>6,346</u>
Total Income	<u>170,685</u>	<u>-</u>	<u>26,520</u>	<u>197,205</u>	<u>180,893</u>

St. James Styvechale PCC

Notes to the Financial Statements for the year ending 31st December 2023

	Unrestricted	Designated	Restricted	Total	Total
	Funds	Funds	Funds	2023	2022
	£	£	£	£	£
3 Expenditure					
3a Church Activities					
Missionary and charitable giving (note 11 shows details)	<u>9,450</u>	<u>-</u>	<u>-</u>	<u>9,450</u>	<u>8,517</u>
<i>Church Running Expenses</i>					
Salaries	34,122	-	5,635	39,757	27,759
Minister expenses and fees	2,502	-	-	2,502	1,692
Training	1,234	-	-	1,234	120
Upkeep of services and worship	3,610	-	-	3,610	4,622
Office costs	7,903	-	-	7,903	11,347
Children & youth	655	-	-	655	1,060
Church running and maintenance	10,960	-	1,470	12,430	6,329
Upkeep of churchyard	2,571	-	-	2,571	3,105
Sundry expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>175</u>
Sub totals	<u>63,557</u>	<u>-</u>	<u>7,105</u>	<u>70,662</u>	<u>56,209</u>
Diocesan Quota	67,719	-	-	67,719	67,719
Events and refreshments	3,899	-	-	3,899	1,908
Church halls running & maintenance	15,071	-	-	15,071	11,020
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>159,696</u>	<u>-</u>	<u>7,105</u>	<u>166,801</u>	<u>145,373</u>
3b Expenditure on raising funds					
Watercall Avenue Costs	<u>1,734</u>	<u>-</u>	<u>-</u>	<u>1,734</u>	<u>2,056</u>

St. James Styvechale PCC

Notes to the Financial Statements for the year ending 31st December 2023

	2023	2022
4 Staff Costs	£	£
Wages and salaries	38,442	26,889
Pension	<u>1,315</u>	<u>870</u>
Total	<u>39,757</u>	<u>27,759</u>

- a) No employee earned £60,000 or more per annum and no payments were large enough to attract social security costs.
- b) On average there were 3 employees during 2023.
- c) Payments to PCC members –
The payments made to clergy may include a small immaterial proportion which relates to their function as PCC members. No PCC members received any remuneration for acting as a trustee during the year. No PCC members were paid any expenses. There were no related party transactions.

Pension Scheme

St James Styvechale PCC participates in the Pension Builder Scheme section of Church Workers Pension Fund (CWPF) for lay staff. CWPF is administered by the C of E Pensions Board, which holds the assets of the schemes separately from those of participating employers.

CWPF has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014. These are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme. The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2023: £1,315, 2022: £870)

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2019. The valuation at end 2022 is underway.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

St. James Styvechale PCC

Notes to the Financial Statements for the year ending 31st December 2023

The legal structure of the scheme is such that if another employer fails, St James Styvechale PCC could become responsible for paying a share of that employer's pension liabilities.

5 Tangible fixed assets

	Freehold Lands and Buildings £	Leasehold Lands and Buildings £	Equipment, Organ and Church Chairs £	Total £
Cost				
1 January 2023	27,182	17,025	53,244	97,451
Additions during year	—	—	—	—
31 December 2023	<u>27,182</u>	<u>17,025</u>	<u>53,244</u>	<u>97,451</u>
Depreciation				
1 January 2023	17,699	17,024	46,995	81,718
Charge for the year	<u>380</u>	—	<u>1,957</u>	<u>2,337</u>
31 December 2023	<u>18,079</u>	<u>17,024</u>	<u>48,952</u>	<u>84,055</u>
Net Book Value				
31 December 2022	<u>9,483</u>	<u>1</u>	<u>6,249</u>	<u>15,733</u>
31 December 2023	<u>9,103</u>	<u>1</u>	<u>4,292</u>	<u>13,396</u>

6 Investment Property

Freehold property at 55, Watercall Ave, Coventry	£
Valuation brought forward on 1 January 2023	407,000
Loss on revaluation in year	<u>(7,000)</u>
Valuation carried forward on 31 December 2023	<u>400,000</u>

7 Debtors

	2023	2022
	£	£
Gift Aid - Income tax recoverable	4,789	3,864
Energy VAT overcharged	-	961
Other	<u>235</u>	—
	<u>5,024</u>	<u>4,825</u>

St. James Styvechale PCC

Notes to the Financial Statements for the year ending 31st December 2023

8 Creditors	2023	2022
	£	£
Amounts falling due within one year		
Trade creditors	2,852	1,992
Other creditors	<u>6,227</u>	<u>2,229</u>
Total	<u>9,079</u>	<u>4,221</u>

9 Restricted Funds

	Note	1 Jan 2023 £	Incoming Resources £	Resources Expended £	31 Dec 2023 £
Buildings Development	A	720	-	-	720
Gift Day	B	201	-	-	201
Mission	C	3,065	-	-	3,065
Revive	D	115	-	-	115
Restricted Gifts	E	260	-	-	260
Energy Support	F	-	1,470	1,470	-
Children & Families Worker	G	3,202	5,000	3,076	5,126
Chrysalis Project	H	<u>-</u>	<u>20,050</u>	<u>2,559</u>	<u>17,491</u>
Totals		<u>7,563</u>	<u>26,520</u>	<u>7,105</u>	<u>26,978</u>

The purposes of the restricted funds are as follows:-

A Buildings Development Fund

B Donations from annual gift day in prior year – balance remaining.

C Mission fund - to provide grants for short term mission trips and discipleship years.

D Revive – Gift for Revive group.

E Restricted charitable collection at funerals – balance is for church improvements.

F Energy Support – Grant from Diocese to help with rising energy costs.

G Children & Families Worker – Support from Dioceses re Children & Family worker costs.

H Chrysalis Project – Youth and young people development with full time youth worker

St. James Styvechale PCC

Notes to the Financial Statements for the year ending 31st December 2023

10 Designated Funds

	Note	1 Jan 2023 £	Funds Transfer £	Incoming Resources £	Resources Expended £	31 Dec 2023 £
Improvement Projects	A	73,716	-	-	-	73,716
Mission	B	<u>2,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,250</u>
Totals		<u>75,966</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,966</u>

The purposes of the designated funds are as follows:-

A Improvement projects – legacies set aside to support improvements to the church.

B Mission fund to provide grants for short term mission trips and discipleship years. The fund is in parallel with the restricted fund and arises from the church donations budget .

11 Donations

The following donations have been made during 2023

£

International Relief and Development & Mission

Open Doors	1,000
Friends of Ibba Girls School, South Sudan	1,000
Novi Most	1,000
J & V Wright re work with YWAM	1,000
Pastor Sam	300
YWAM Arua	<u>500</u>
	<u>4,800</u>

Home Mission

Together for Change – Fresh Start	500
Nexus Trust	1,000
Coventry Youth for Christ	500
Hope Coventry	1,000
Coventry City Mission	1,000
Discipleship Training – N Wright	500
Rocha and others (Eco Church	<u>150</u>
	<u>4,650</u>

Total from Unrestricted Funds **9,450**

St. James Styvechale PCC

Notes to the Financial Statements for the year ending 31st December 2023

12 Analysis of net assets by funds

	Unrestricted Funds £	Designated funds £	Restricted funds £	Total funds £
Fixed assets	413,396	-	-	413,396
Current assets	111,049	75,966	26,978	213,993
Current liabilities	(9,079)	-	-	(9,079)
Totals	515,366	75,966	26,978	618,310

St. James Styvechale PCC

Notes to the Financial Statements for the year ending 31st December 2023

13 Prior Period Comparative SOFA

Statement of Financial Activities
For the year ending 31st December 2022

Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
Income				
Voluntary income	96,193	31,780	720	128,693
Other fundraising activities	44,963	-	-	44,963
Investment income	891	-	-	891
Church activities	6,346	-	-	6,346
Total income	148,393	31,780	720	180,893
Expenditure				
Church activities	144,130	-	1,243	145,373
Expenditure on raising funds	2,056	-	-	2,056
Depreciation	2,689	-	-	2,689
Total expenditure	148,875	-	1,243	150,118
Net income/(expenditure) before investment gains	(482)	31,780	(523)	30,775
Net gains on investments	62,000	-	-	62,000
Net income/(expenditure)	61,518	31,780	(523)	92,775
Transfer between funds	-	-	-	-
Net Movement in Funds	61,518	31,780	(523)	92,775
Total Funds Brought Forward	453,930	44,186	8,086	506,202
Total Funds Carried Forward	515,448	75,966	7,563	598,977