

# PCC St James Taunton

## STATEMENT OF FINANCIAL ACTIVITIES for the Year Ended 31 December 2023

	Unrestricted	Restricted	TOTAL FUNDS	
	Funds	Funds	2023	2022
	£	£	£	£
<b>INCOME</b>				
Donations & Legacies	126,312	437	126,749	119,805
Income from church activities	29,642		29,642	24,271
Investment Income	5,814		5,814	2,255
<b>TOTAL INCOME</b>	<u>161,768</u>	<u>437</u>	<u>162,205</u>	<u>146,331</u>
<b>EXPENDITURE</b>				
Church activities	<u>169,731</u>	<u>914</u>	<u>170,645</u>	<u>161,891</u>
<b>NET EXPENDITURE</b>	<u>-7,963</u>	<u>-477</u>	<u>-8,440</u>	<u>-15,560</u>
<b>TRANSFERS BETWEEN FUNDS</b>				
<b>BALANCES BROUGHT FORWARD AT 1 JAN 2023</b>	183,991	3,527	187,518	203,078
<b>BALANCES CARRIED FORWARD AT 31 DEC 2023</b>	<u>£176,028</u>	<u>£3,050</u>	<u>£179,078</u>	<u>£187,518</u>

## BALANCE SHEET As at 31 December 2023

	Unrestricted	Restricted	TOTAL FUNDS	
	Funds	Funds	2023	2022
	£	£	£	£
<b>CURRENT ASSETS</b>				
Debtors	24,197		24,197	21,867
Short term deposits	156,096	3,050	159,146	161,874
Cash at bank & in hand	<u>6,844</u>		<u>6,844</u>	<u>6,457</u>
	<u>187,136</u>	<u>3,050</u>	<u>190,186</u>	<u>190,198</u>
<b>LIABILITIES</b>				
Creditors - amounts falling due within one year	<u>-11,107</u>		<u>-11,107</u>	<u>-2,679</u>
<b>NET CURRENT ASSETS</b>	<u>176,029</u>	<u>3,050</u>	<u>179,079</u>	<u>187,518</u>
<b>LIABILITIES</b>				
Amounts falling due in more than one year				
<b>NET ASSETS</b>	<u>176,029</u>	<u>3,050</u>	<u>179,079</u>	<u>187,518</u>
<b>PARISH FUNDS:</b>				
GeneralUnrestricted Funds	176,029		176,029	183,991
Capital				
TLG Make Lunch		325	325	802
Children & Families Worker		<u>2,725</u>	<u>2,725</u>	<u>2,725</u>
	<u>£176,029</u>	<u>£3,050</u>	<u>£179,079</u>	<u>£187,518</u>

Approved on behalf of the Parochial Church Council on  
and signed by:

Rev. Fabian Wuyts

Mrs Joyce Kirk

10th April 2024

(Vicar)

(Churchwarden)

The notes on pages 2 to 6 form part of these Accounts.

# **PCC St James Taunton**

## **NOTES TO THE FINANCIAL STATEMENTS** **for the Year Ended 31 December 2023**

### **1. Accounting Policies**

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, together with applicable accounting standards and the Charities SORP (FRSSE) published on the 16th July 2014 and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention and include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include financial statements of church groups that owe their main affiliation to another body or those that are informal gatherings of church members.

#### **Funds**

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC.

Restricted funds represent 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 normally invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

#### **Income**

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under Gift Aid is recognised only when received.

Income Tax recoverable on Gift Aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

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

#### **Expenditure**

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC. The diocesan parish share is accounted for when due. In 2023 the Parish Share request was not paid in full while we are running a deficit. Amounts received specifically for mission are dealt with as restricted funds. All other expenditure is generally recognised when it is incurred.

#### **Fixed assets**

##### ***Consecrated property and moveable church furnishings***

Consecrated and beneficed property of any kind is excluded from the accounts by s.96(2)(a) of the Charities Act 1993.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC, and listed in the church's inventory which can be inspected at any reasonable time, and which require a faculty for disposal, since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed in the year of expenditure if it exceeds £5,000.

##### ***Other fixtures, fittings and office equipment***

Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £2,500 or less are written off when acquired.

### **2. Grants**

The following grants of over £1,000 were made in the year:

Taunton Team Chaplaincy	£2,000	The Besom in Taunton	£2,400
Taunton Street Pastors	£1,200		
Taunton Area Debt Advice	£2,000		
Taunton Youth for Christ	£1,800		

<b><u>Missionary Giving</u></b>	<b><u>Unrestricted</u></b>	<b><u>Restricted</u></b>	<b><u>Total Funds</u></b>	
	<b><u>Funds</u></b>	<b><u>Funds</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Church Overseas:				
- Missionary Societies	£500		£500	£500
- Relief and Development Agencies	£1,500	£437	£1,937	£1,630
Home Missions	£8,025		£8,025	£9,224
Other	£2,250		£2,250	£2,000
	<b><u>£12,275</u></b>	<b><u>£437</u></b>	<b><u>£12,712</u></b>	<b><u>£13,354</u></b>

# PCC St James Taunton

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2023

	<u>2023</u>	<u>2022</u>
Wages and salaries	£21,441	£16,292

During the year the PCC employed a musical director, a caretaker, and an administrator, plus an assistant administrator/IT support. The highest paid employee received £14,287. None of the Trustees have been paid any remuneration or received any other benefits from an employment with this charity. The church passes on occasional payments received from hirers who have engaged the services of church members (some of whom might be trustees) as event stewards. There are no employees who receive emoluments of more than £60,000.

Payments totalling £7,295 were made to 9 PCC members during the year for the reimbursement of expenses. These expenses were for Admin, Repairs, Social, Evangelism and fees, plus Vicars, expenses and Fees. There are no further related party transactions in the year.

### **3(c). Independant examiner fees**

These amounted to £60 for the year.

### **4. Debtors**

	<u>2023</u>	<u>2022</u>
Income tax recoverable	£22,081.00	£19,633.00
Prepayments and accrued income	£2,116.00	£2,233.00
Other debtors		
	<u>£24,197.00</u>	<u>£21,866.00</u>

### **5. Creditors**

	<u>2023</u>	<u>2022</u>
Deferred income	1,363.00	1,300.00
Accruals of utility and other costs	9,744.00	1,379.00
Other creditors	-	
	<u>11,107.00</u>	<u>2,679.00</u>

### **6. Major Expenditure**

Replacement of Lighting in Church £6,500

### **7. Capital Commitments**

Replacement of Electrical distribution board £9,000

## PCC St James Taunton

### NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2023

#### 8. INCOME

	General Fund		2022
	Unrestricted	Restricted Miss, CF & TLG	Total
£	£	£	£
<b>Donations &amp; Legacies</b>			
Stewardship	99,544		99,544
Appeals			
Income tax recoverable	21,830		21,830
Collections	25		25
Grants			
Legacies	1,500		1,500
Donations	3,414	437	3,851
	126,312	437	126,749
			119,804
<b>Income from church activities</b>			
Church & hall lettings	26,145		26,145
Car park charges	3,478		3,478
Fees	19		19
	29,642		29,642
			24,271
<b>Investment Income</b>			
Interest	5,814		5,814
	5,814		5,814
	£161,768	£437	£162,205
<b>TOTAL INCOME</b>			£146,330

## PCC St James Taunton

### NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2023

#### 9. EXPENDITURE

	General Fund			2022 Total
	Unrestricted	Restricted Miss, CF & TLG	Total	
	£	£	£	£
<b>Church activities</b>		437	12,462	11,092
Missionary giving	12,025			1,177
Charitable giving	923		923	95,759
Diocesan Parish Share	87,966		87,966	935
Clergy expenses	1,353		1,353	21,441
Wages & honoraria	24,166		24,166	3,367
Gas Account	4,934		4,934	2,645
Electricity account	2,818		2,818	3,555
Insurance	4,220		4,220	133
Water rates	210		210	1,163
Cleaning materials	1,617		1,617	77
Wine	166		166	465
Flowers	275		275	1,111
Music & hymn books	1,065		1,065	9,931
Maintenance & repairs	20,622		20,622	654
Children & youth work	617		617	58
Social functions	-657		-657	1,600
Evangelism	261		261	
Church weekend				71
Training	50		50	4,838
Office expenses	5,692		5,692	1,477
Telephone	1,390		1,390	344
TLG for Lunch	20	477	497	
<b>TOTAL RESOURCES EXPENDED</b>	<b>£169,731</b>	<b>£914</b>	<b>£170,645</b>	<b>£161,891</b>

# PCC St James Taunton

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2023

### 10. Fund Summary

	General Fund		Total	2022 Total
	Unrestricted	Restricted Miss, CF & TLG		
	£	£	£	£
TOTAL INCOME	161,768	437	162,205	146,331
TOTAL RESOURCES EXPENDED	169,731	914	170,645	161,891
<b>NET INCOMING/(OUTGOING) RESOURCES</b>	<b>-7,963</b>	<b>-477</b>	<b>-8,440</b>	<b>-15,560</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>-7,963</b>	<b>-477</b>	<b>-8,440</b>	<b>-15,560</b>
<b>BALANCES BROUGHT FORWARD AT 1 JAN 2022</b>	<b>183,991</b>	<b>3,527</b>	<b>187,518</b>	<b>203,078</b>
<b>BALANCES CARRIED FORWARD AT 31 DEC 2023</b>	<b>176,028</b>	<b>3,050</b>	<b>179,078</b>	<b>187,518</b>
<b>REPRESENTED BY:</b>				
<b>Assets</b>				
Debtors	24,197		24,197	21,867
Short term deposits	156,096	3,050	159,146	161,874
Cash at bank & in hand	6,844		6,844	6,457
	187,136	3,050	190,186	190,198
<b>Creditors</b>				
Creditors & accrued expenses	11,107		11,107	2,679
	11,107		11,107	2,679
<b>NET ASSETS</b>	<b>£176,029</b>	<b>£3,050</b>	<b>£179,079</b>	<b>£187,518</b>