

Charity number: 1135462

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF ST PETER, HAMMERSMITH**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE PCC OF THE PARISH OF ST PETER, HAMMERSMITH

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Income from:					
Donations and legacies	2	201,064	-	201,064	144,017
Activities for generating funds	2	7,752	-	7,752	2,072
Church activities	2	4,705	-	4,705	990
Property and investments	2	36,765	-	36,765	34,414
Total income		<u>250,286</u>	<u>-</u>	<u>250,286</u>	<u>181,493</u>
Expenditure on:					
Church activities	3	237,573	2,296	239,869	183,615
Costs of generating funds	3	733	-	733	-
Governance costs	3	-	-	-	(75)
Total expenditure		<u>238,306</u>	<u>2,296</u>	<u>240,602</u>	<u>183,540</u>
Net income/(expenditure) before other gains and losses		11,980	(2,296)	9,684	(2,047)
Transfers between funds		-	-	-	-
Net movement in funds		<u>11,980</u>	<u>(2,296)</u>	<u>9,684</u>	<u>(2,047)</u>
Balances at 1 January 2021		74,970	-	74,970	77,017
Balances at 31 DECEMBER 2022		<u>86,950</u>	<u>(2,296)</u>	<u>84,654</u>	<u>74,970</u>

The notes on pages 3 to 8 form part of these financial statements.

Incoming resources and the resulting net movement in funds in each period arise from continuing operations.

THE PCC OF THE PARISH OF ST PETER, HAMMERSMITH

**BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022	2021
		£	£
Fixed Assets			
Tangible fixed assets	5	2,818	5,114
Current Assets			
Cash at Bank		81,987	66,442
Other cash		-	-
Debtors		8,931	9,822
		<u>90,918</u>	<u>76,264</u>
Creditors, amounts falling due within one year			
Creditors and accruals	6	(9,082)	(6,408)
		<u>(9,082)</u>	<u>(6,408)</u>
Net current Assets		<u>81,836</u>	<u>69,856</u>
Net assets less net current liabilities		<u>84,654</u>	<u>74,970</u>
Net Assets		<u>£84,654</u>	<u>£74,970</u>
Charity Funds			
Designated	7	-	-
General	7	74,941	62,961
Unrestricted		74,941	62,961
Restricted	7	9,713	12,009
		<u>£84,654</u>	<u>£74,970</u>

Approved on behalf of the Parochial Church Council on

2022, and signed by:

Revd Dr Charles Clapham - Chairman of the P.C.C.

The notes on pages 3 to 8 form part of these financial statements.

THE PCC OF THE PARISH OF ST PETER, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

1.1 Basis of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (the Charities SORP (FRS 102)) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following the Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the Parochial Church Council ("P.C.C.") is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

There are no material uncertainties regarding the Church's ability to continue as a going concern.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Church, and are rounded to the nearest £1.

1.2 Legal form

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure.

1.3 Fund accounting

Restricted funds comprise revenue donations or grants for a specific P.C.C. activity intended by the donor. Where these funds have unspent balances, interest on their pooled investment is apportioned to the individual funds on an average balance basis.

Unrestricted funds are income funds which are to be spent on the general purposes of the P.C.C.

Designated funds are general funds set aside by the P.C.C. for use in the future. Project funds are designated for particular projects for administration purposes only. Designated funds remain unrestricted and the P.C.C. will move any surplus to other general funds.

Details of all P.C.C. funds are set out in Note 7 to the financial statements.

THE PCC OF THE PARISH OF ST PETER, HAMMERSMITH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

1.4 Income

Donations and legacies

Planned giving, collections and similar donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the P.C.C. is entitled to the use of the resources, their ultimate receipt is considered reasonably certain and the amounts due are reliably quantifiable.

Investment income

Rental income from the letting of church premises is recognised when it becomes due. Dividends are accounted for when declared receivable, interest as and when accrued by the payer.

Gains/(losses) on investments

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

All other incoming resources are accounted for gross.

1.5 Expenditure

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the P.C.C. The Diocesan Parish Share is accounted for when paid; any contributions unpaid at 31 December are provided for in these accounts as an operational (though not a legal) liability, and are shown as a creditor in the Balance Sheet.

All other expenditure is accounted for on an accruals basis and is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenses including governance costs are allocated to the applicable expenditure

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Fixed assets and depreciation

Consecrated property and movable church furnishings

Consecrated and benefice property is not included in the accounts in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

Movable church furnishings held by the Vicar and Churchwardens on special trust for the P.C.C., and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's Inventory, which can be inspected (at any reasonable time). For inalienable property, acquired prior to 2000, there is insufficient cost information available, and therefore such assets are not valued in the accounts.

Subsequent to 2000, all expenditure on consecrated or beneficed buildings and on movable church furnishings, whether maintenance or improvement, has been written off when incurred.

Other fixtures, fittings and office equipment

Musical instruments used within the church premises are depreciated on a straight-line basis over 10 years. Office equipments are depreciated on a straight-line basis over 4 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

1.7 Investments

Except where otherwise indicated in the notes to the financial statements, investments are valued at market value at 31 December.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE PCC OF THE PARISH OF ST PETER, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

1.11 Financial instruments

The church only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.12 Judgements in applying accounting policies

In the application of the Church's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates but are unlikely to be material.

2 Income	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<i>Income from donations and legacies</i>				
Donations: Planned Giving	78,453	-	78,453	88,872
Donations: Other	13,596	-	13,596	18,908
Donations: Gift Aid tax recovered	32,715	-	32,715	24,911
Collections: Services	731	-	731	4,243
Collections: Special	7,082	-	7,082	2,083
Major Projects Fundraising	65,846	-	65,846	-
Dioceses Energy Grant	2,641	-	2,641	-
Legacy: Hawkins	-	-	-	5,000
	<u>201,064</u>	<u>-</u>	<u>201,064</u>	<u>144,017</u>
<i>Activities for generating funds</i>				
Fundraising events	7,752	-	7,752	1,050
Covid-19 Job Retention Scheme	-	-	-	1,022
	<u>7,752</u>	<u>-</u>	<u>7,752</u>	<u>2,072</u>
<i>Income from church activities</i>				
Wedding and funeral fees (net of Expenses)	3,167	-	3,167	-
Other	1,538	-	1,538	990
	<u>4,705</u>	<u>-</u>	<u>4,705</u>	<u>990</u>
<i>Income from investments</i>				
Rent	36,587	-	36,587	34,407
Interest	178	-	178	7
	<u>36,765</u>	<u>-</u>	<u>36,765</u>	<u>34,414</u>
Total income	<u>£250,286</u>	<u>£-</u>	<u>£250,286</u>	<u>£181,493</u>

In the comparative year £9,688 of income was to restricted funds and £134,329 was in respect of unrestricted funds.

THE PCC OF THE PARISH OF ST PETER, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Resources Expended	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<i>Church activities</i>					
Missionary and charitable giving		8,538	-	8,538	4,994
St Peter's school		-	-	-	-
Diocesan parish share		89,460	-	89,460	89,460
Fees payable to the Diocese		1,086	-	1,086	716
Curate Premises Costs		-	-	-	6,253
Clergy working expenses		1,250	-	1,250	903
Staff costs	4	30,610	-	30,610	28,360
Choir and music		5,223	-	5,223	4,140
Church services		1,364	-	1,364	1,620
Education		-	-	-	-
Youth group / Children's work		-	-	-	315
Utilities Gas, Electricity and water		4,023	-	4,023	4,629
Insurance, repairs and maintenance		24,109	-	24,109	30,698
Guttering and pipes repairs		57,238	-	57,238	-
New Buttery		-	-	-	1,590
Organ works		1,086	-	1,086	-
Administration		4,602	-	4,602	3,206
Bookkeeping		3,411	-	3,411	-
Bank charges		734	-	734	636
Fixed asset depreciation		-	2,296	2,296	2,296
Other		4,839	-	4,839	3,799
		<u>237,573</u>	<u>2,296</u>	<u>239,869</u>	<u>183,615</u>
<i>Costs of generating funds</i>					
Fundraising costs		733	-	733	-
		<u>733</u>	<u>-</u>	<u>733</u>	<u>-</u>
<i>Governance costs</i>					
Independent examiner's fee		-	-	-	(75)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>(75)</u>
Total resources expended		<u>£238,306</u>	<u>£2,296</u>	<u>£240,602</u>	<u>£183,540</u>

In the comparative year £1,875 was charged to restricted funds and £175,176 was charged to unrestricted funds.

THE PCC OF THE PARISH OF ST PETER, HAMMERSMITH

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

4 Staff Costs	2022 £	2021 £
Staff salaries	29,860	27,610
Employer's NI (covered by Employment Allowance)	-	-
Employer's pension contributions	750	750
	<u>30,610</u>	<u>28,360</u>

During the year the P.C.C. employed a Parish Administrator, a Director of Music, and a Children's worker. All of these employments were part-time. For part of the year the Children's worker was 'furloughed' under the Covid-19 Job Retention Scheme, from which the parish received grant income of £2,549.

The average number of employees was:	2022 3.0	2021 3.0
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This was the equivalent of 0.9 (2020 - 0.9) full-time employees throughout the year.

The PCC members are considered to be the key management personnel of the church. No remuneration was paid directly to key management personnel.

5 Tangible Fixed Assets	Fixtures & Fittings	Information Technology	Musical Instruments	Total
	£	£	£	£
COST				
Balance at 1 January 2022	27,844	18,333	8,000	54,177
Additions	-	-	-	-
Disposals	-	-	-	-
Balance at 31 DECEMBER 2022	<u>27,844</u>	<u>18,333</u>	<u>8,000</u>	<u>54,177</u>
DEPRECIATION				
Balance at 1 January 2022	27,844	13,219	8,000	49,063
Depreciation for the year	-	2,296	-	2,296
Disposals	-	-	-	-
Balance at 31 DECEMBER 2022	<u>27,844</u>	<u>15,515</u>	<u>8,000</u>	<u>51,359</u>
NET BOOK VALUE				
As at 31 December 2021	-	5,114	-	5,114
As at 31 DECEMBER 2022	<u>-</u>	<u>2,818</u>	<u>-</u>	<u>2,818</u>

6 Creditors due within one year	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Trade creditors	9,082	-	9,082	4,263
Accrued expenses	-	-	-	75
	<u>£9,082</u>	<u>£-</u>	<u>£9,082</u>	<u>£4,338</u>

THE PCC OF THE PARISH OF ST PETER, HAMMERSMITH

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR TO 31 DECEMBER 2022

7 Funds	Balance b/f £	Incoming Resources £	Resources Expended £	Transfers £	Gains/ (Losses) £	Balance c/f £
<i>Unrestricted Funds</i>						
General fund	62,961	250,286	(238,306)	-	-	74,941
<i>Restricted Funds</i>						
Fabric fund	-	-	-	-	-	-
New Technology fund	10,869	-	(2,296)	-	-	8,573
Organ fund	1,140	-	-	-	-	1,140
Total Funds	74,970	250,286	(240,602)	-	-	84,654
<u>Prior year</u>						
<i>Unrestricted Funds</i>						
General fund	73,340	170,865	(181,244)	-	-	62,961
<i>Restricted Funds</i>						
Fabric fund	-	-	-	-	-	-
New Technology fund	2,537	10,628	(2,296)	-	-	10,869
Organ fund	1,140	-	-	-	-	1,140
Total Funds	77,017	181,493	(183,540)	-	-	74,970

The New Technology fund exists to assist in the introduction of new technology. As at 31 DECEMBER 2022, the balance of this fund was represented by £2,717 of unamortised capital expenditure, and by £5,855 of unexpended donations (inclusive of Gift Aid tax recovered).

The Organ fund exists to support the cost of works to the organ.

8 Related parties

During the year, excluding reimbursement for costs incurred on behalf of the P.C.C., no payments or expenses were paid to any P.C.C. member, persons closely connected to them or related parties (2020 - £Nil).