

ST MARY'S SAWSTON PAROCHIAL CHURCH COUNCIL

FINANCIAL STATEMENTS AND REPORT FOR YEAR ENDING

31 DECEMBER 2023

**Independent Examiner's Report
To the trustees of St Mary the Virgin, Sawston**

I report on the accounts of the Trust for the year ended 31 December 2023, which are set out on pages 1 to 4.

Respective responsibilities of trustees and examiner.

The charity's trustees are responsible for the preparation of the accounts. 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
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act: and,
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's report.

The accounts have been prepared on a receipts and payments basis.

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 consideration of any unusual items or disclosures in the accounts 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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 following requirements have not been met:
 - to keep accounting records in accordance with section 130 of the 2011 Act, and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and
2. which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Peter Barlow
Thomas Quinn Chartered Accountants
The Station House
15 Station Road
St Ives
Cambs
PE27 5BH

Date: 19 April 2024

ST MARY'S SAWSTON FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2023

Statement of Financial Activity for the year ended 31 December 2023

	£ 2023	£ 2022
Unrestricted Income		
Regular giving	42,968	42,410
Statutory fees	328	4,048
Events	150	1,216
Gifts	8,210	5,140
Donations from Ward's Charity	-	26,093
Annual Hall Transfer	7,541	609
Interest and other income	754	1,313
Total Unrestricted Income	59,950	80,829
Restricted Income		
Magazine advertising revenue	690	718
Donations to Hardship Fund	-	35
Donations to Outreach	-	417
Donations from Ward's Charity - Quinquennial works	90,176	-
Winter Warmers	16	85
Total Restricted Income	90,882	1,255
Total income	150,832	82,085
Unrestricted Expenditure		
Church buildings	(10,925)	(14,727)
Worship	(711)	(1,860)
Ministry Share	(59,529)	(56,939)
Church Office/Administration	(1,804)	(2,535)
Clergy Expenses	-	(391)
YouthInc	-	-
Other	(1,976)	(2,039)
Total Unrestricted Expenditure	(74,944)	(78,491)
Restricted Expenditure		
Hardship fund	(878)	(100)
Outreach	-	(252)
Quinquennial Works	(107,957)	-
Mission Committee	(1,285)	(1,165)
Magazine Printing Costs	(738)	(550)
Total Restricted Expenditure	(110,857)	(2,067)
Total Expenditure	(185,802)	(80,558)
Net (deficit)/surplus before non-cash items	(34,970)	1,527
Depreciation on AV system	(4,602)	(4,602)
Gain/(loss) on revaluation of investments	1,291	(1,830)
Net movement in funds	(38,281)	(4,906)

ST MARY'S SAWSTON FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2023

Balance Sheet at 31 December 2023

	Note	£ 2023	£ 2022
Fixed Asset Investments	1	15,010	13,719
Tangible Fixed Assets	2	8,706	13,309
Cash at bank and in hand	3	69,065	104,035
Net Assets		92,782	131,063
Restricted Funds		51,300	50,919
Unrestricted Funds		41,482	80,143
Total Funds		92,782	131,063

Statement of Funds for the year ended 31 December 2023

£	01 Jan 2023	Income	Expenditure	Transfers	31 Dec 2023
Unrestricted funds (inc. depreciation)	80,143	59,950	(79,546)	(19,066)	41,482
Church Hall transfer	25,000	-	-	-	25,000
Magazine Account	1,186	690	(738)	-	1,138
Boiler Reserve	1,000	-	-	-	1,000
Emergency Reserve	1,000	-	-	-	1,000
Outreach Reserve	4,763	-	-	-	4,763
Fabric	1,187	-	-	-	1,187
Burial Ground (shares in CBF Investment Fund)	13,719	1,291	-	-	15,010
Church Furnishings	709	-	-	-	709
Hardship Fund	1,960	-	(878)	-	1,082
Allocation to Mission Committee	-	-	(1,285)	1,285	-
Donations for Orchard House Easter presents	310	-	-	-	310
Quinquennial Works	-	90,176	(107,957)	17,781	-
Winter Warmers	85	16	-	-	101
Total Restricted Funds	50,919	92,172	(110,857)	19,066	51,300
Total Funds	131,063	152,123	(190,404)	-	92,782

These financial statements were approved by the PCC on 25th April 2024, and signed by:

Rev'd Kathryn Waite
Vicar

Mr A Henderson
Treasurer

ST MARY'S SAWSTON FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2023

Notes to the financial statements for the year ended 31 December 2023

	£ 2023	£ 2022
1. Fixed Asset Investments		
At 01 January	13,719	15,550
Revaluation	1,291	(1,830)
At 31 December	<u>15,010</u>	<u>13,719</u>

All the fixed asset investments are held in the UK. Holdings as at 31st December 2023: 664 shares in the CBF Investment Fund, held in the name of Sawston Burial Ground. Value/share: £22.61 (31st December 2022: £20.66)

	£ 2023	£ 2022
2. Tangible Fixed Assets		
Cost		
At 01 January	32,403	22,142
Additions	-	10,261
Disposals	-	-
At 31 December	<u>32,403</u>	<u>32,403</u>
Accumulated Depreciation		
At 01 January	(19,095)	(14,493)
Depreciation charged	(4,602)	(4,602)
At 31 December	<u>(23,697)</u>	<u>(19,095)</u>
Net Book Value	<u>8,706</u>	<u>13,309</u>

	£ 2023	£ 2022
3. Cash At Bank and In Hand		
Lloyds PCC General Account	1	1
Lloyds PCC No. 2 Account	12,995	7,780
Barclays Bank PCC Account	25,777	66,715
Redwood Bank Deposit Account	26,931	26,238
CBS Churchyard Account	231	231
CBS Fabric Account	3,001	2,940
Treasurer's Cash Float	130	130
	<u>69,065</u>	<u>104,035</u>

ST MARY'S SAWSTON FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2023

The following report does not form part of the financial statements and has therefore not been subject to independent examination

Review of financial performance

A significant deficit has been seen in 2023, totalling £35k before non-cash items are considered.

Not all of this is a 'permanent' deficit. The net £18k of costs arising from the 2023 Quinquennial works will be reclaimed from HMRC in 2024 as this relates to VAT recoverable on the works.

This leaves a residual deficit of c.£17k from the normal activities of the church.

The unrestricted income of £60k in 2023 is only just sufficient to cover the Ministry Share, also £60k.

This means that all other costs of maintaining the church and providing worship in 2023 are covered from reserves. This is not sustainable in the long term as these reserves will be quickly eroded.

Ward's Charity will continue to provide support for specific items of expenditure, for example the donations received in 2023 toward the cost of the quinquennial works.

This support however cannot be relied upon to cover all the costs of the church and so St Mary's should continue exploring ways to generate additional income in 2024.

Mission Committee Donations to Charities - 2023

Mission Committee receipts and charitable donations are audited separately, and therefore do not form part of these accounts.

During 2023, the Mission Committee made the following donations, disbursing resources which included the annual allocation from PCC funds:

Beneficiary	£
Childrens Society	500
DEC Emergency Appeal Earthquake	250
Leprosy Mission Coffee Morning (Tea Gardens)	300
Mission Aviation Fellowship	300
Mission to Seafarers	50
The Salvation Army	310
SOS Childrens Villages	350
Save the Children 2022	228
Water Aid	540
Water Aid Lent Boxes	256
	<hr/>
	3,084

Additional sums raised during 2023, to be remitted in 2024 comprise:

Beneficiary	£
Leprosy Mission House Boxes 2023	191
Save the Children (Christmas Services)	213
SERV Suffolk & Cambridge	131
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	536