

Charity registration number: 1129380

Broadway Parochial Church Council

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Broadway Parochial Church Council

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Broadway Parochial Church Council

Independent Examiner's Report to the trustees of Broadway Parochial Church Council

I report to the trustee on my examination of the accounts of Broadway Parochial Church Council for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustee of Broadway Parochial Church Council 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 Broadway Parochial Church Council'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 Broadway Parochial Church Council 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 accounting 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.

.....
S R Nolan FCCA

Clement Rabjohns Ltd
111-113 High Street
Evesham
Worcestershire
WR11 4XP

Date:.....

Broadway Parochial Church Council

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies		50,165	13,499	63,664
Charitable activities		13,897	-	13,897
Other trading activities		3,845	-	3,845
Investment income	5	15	229	244
Other income		-	14,966	14,966
Total income		<u>67,922</u>	<u>28,694</u>	<u>96,616</u>
Expenditure on:				
Raising funds		(1,381)	-	(1,381)
Charitable activities		<u>(69,559)</u>	<u>(15,246)</u>	<u>(84,805)</u>
Total expenditure		<u>(70,940)</u>	<u>(15,246)</u>	<u>(86,186)</u>
Net (expenditure)/income		<u>(3,018)</u>	<u>13,448</u>	<u>10,430</u>
Net movement in funds		(3,018)	13,448	10,430
Reconciliation of funds				
Total funds brought forward		<u>4,815</u>	<u>11,340</u>	<u>16,155</u>
Total funds carried forward	15	<u><u>1,797</u></u>	<u><u>24,788</u></u>	<u><u>26,585</u></u>

The notes on pages 5 to 13 form an integral part of these financial statements.

Broadway Parochial Church Council

Statement of Financial Activities for the Year Ended 31 December 2023 (continued)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies		43,745	-	43,745
Charitable activities		15,962	-	15,962
Other trading activities		3,199	-	3,199
Investment income	5	2	21	23
Other income		-	911	911
Total income		<u>62,908</u>	<u>932</u>	<u>63,840</u>
Expenditure on:				
Raising funds		(1,310)	-	(1,310)
Charitable activities		<u>(69,824)</u>	<u>(630)</u>	<u>(70,454)</u>
Total expenditure		<u>(71,134)</u>	<u>(630)</u>	<u>(71,764)</u>
Net (expenditure)/income		<u>(8,226)</u>	<u>302</u>	<u>(7,924)</u>
Net movement in funds		(8,226)	302	(7,924)
Reconciliation of funds				
Total funds brought forward		<u>13,042</u>	<u>11,038</u>	<u>24,080</u>
Total funds carried forward	15	<u><u>4,816</u></u>	<u><u>11,340</u></u>	<u><u>16,156</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 and 2023 is shown in note 15.

Broadway Parochial Church Council

(Registration number: 1129380)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	452	882
Current assets			
Cash at bank and in hand	13	26,903	16,045
Creditors: Amounts falling due within one year	14	<u>(770)</u>	<u>(771)</u>
Net current assets		<u>26,133</u>	<u>15,274</u>
Net assets		<u>26,585</u>	<u>16,156</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		24,788	11,340
Unrestricted income funds			
Unrestricted funds		<u>1,797</u>	<u>4,816</u>
Total funds	15	<u>26,585</u>	<u>16,156</u>

The financial statements on pages 2 to 13 were approved by the trustee, and authorised for issue on and signed on their behalf by:

.....
Reverend Michelle Ward
Chief executive officer and trustee

The notes on pages 5 to 13 form an integral part of these financial statements.

Broadway Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared under the Church Accounting Regulations 2006 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Broadway Parochial Church Council meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements have been prepared under the historical cost convention. 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 affiliation to another body, nor those that are informal gatherings of church members.

Going concern

The trustee consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Planned giving, collections and 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 PCC is legally entitled to the use of the resources, their ultimate receipt is considered reasonably certain and the amounts due are readily quantifiable. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Expenditure

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due. 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.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Broadway Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Consecrated and benefice property is not included in the accounts in accordance with s10(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 inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2004, there is insufficient cost information available and therefore such assets are not valued in the financial statements. All such expenditure has been written off when incurred.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	10% reducing balance
Office equipment	25% straight line

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee discretion in furtherance of the objectives of the charity.

Restricted funds represent (a) income from endowments which may be expended only on restricted purposes intended by the donor, and (b) revenue donations or grants for a specific PCC activity intended by the donor. Where these funds have unspent balances, interest on their pooled investments is apportioned to the individual funds on an average balance basis.

Broadway Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

2 Income from donations and legacies

	Unrestricted		Total 2023	Total 2022
	General £	Restricted £	£	£
Donations and legacies;				
Planned giving - Gift Aid donations	17,072	-	17,072	21,129
Planned giving - income tax recoverable	6,512	1,180	7,692	6,826
Collections	9,959	-	9,959	5,854
Sundry donations and other giving	6,016	-	6,016	4,556
Grants	1,150	1,000	2,150	3,054
Donations, appeals etc	4,456	6,319	10,775	2,326
Legacies and bequests	5,000	5,000	10,000	-
	<u>50,165</u>	<u>13,499</u>	<u>63,664</u>	<u>43,745</u>

3 Income from charitable activities

	Unrestricted	Total 2023	Total 2022
	General £	£	£
Fees paid to PCC for weddings, funerals and monuments	6,342	6,342	8,125
Expenses paid to PCC for weddings, funerals and monuments	7,555	7,555	7,837
	<u>13,897</u>	<u>13,897</u>	<u>15,962</u>

4 Income from other trading activities

	Unrestricted	Total 2023	Total 2022
	General £	£	£
Fundraising events	3,845	3,845	3,199
	<u>3,845</u>	<u>3,845</u>	<u>3,199</u>

Broadway Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

5 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Interest receivable and similar income;				
Interest receivable on bank deposits	<u>15</u>	<u>229</u>	<u>244</u>	<u>23</u>

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted General £	Total 2023 £	Total 2022 £
Cost of fundraising		<u>1,381</u>	<u>1,381</u>	<u>1,310</u>
		<u>1,381</u>	<u>1,381</u>	<u>1,310</u>

Broadway Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 Expenditure on charitable activities

Note	Unrestricted		Total 2023 £	Total 2022 £
	General £	Restricted £		
Missionary and charitable giving	671	-	671	120
Ministry - diocesan parish share	22,500	-	22,500	20,000
Other ministry costs - clergy fees	1,899	-	1,899	4,048
Other ministry costs - ministry/ clergy expenses	758	-	758	1,219
Church - running expenses	18,786	-	18,786	17,287
Building maintenance	7,751	15,246	22,997	5,691
Upkeep of churchyard	10,152	-	10,152	15,639
Professional fees re repairs and inspection	-	-	-	940
Sundries	2,879	-	2,879	2,181
Depreciation	430	-	430	435
Staff costs	2,795	-	2,795	1,945
Governance costs	938	-	938	949
	<u>69,559</u>	<u>15,246</u>	<u>84,805</u>	<u>70,454</u>

Together the employees of the charity equate to less than one full time equivalent employee.

Broadway Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	768	768	768
Other governance costs	<u>170</u>	<u>170</u>	<u>181</u>
	<u>938</u>	<u>938</u>	<u>949</u>

9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	<u>430</u>	<u>435</u>

10 Trustee remuneration and expenses

During the year the charity made the following transactions with trustee:

Reverend Michelle Ward

£3,065 (2022: £1,219) of expenses were reimbursed to Reverend Michelle Ward during the year.

Reverend Michelle Ward was reimbursed expenses comprising £588 (2022 £1,029) travel, £170 (2022 £190) hospitality/retreat and £2,307 general costs.

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Broadway Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

12 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2023	<u>4,469</u>	<u>4,469</u>
At 31 December 2023	<u>4,469</u>	<u>4,469</u>
Depreciation		
At 1 January 2023	3,587	3,587
Charge for the year	<u>430</u>	<u>430</u>
At 31 December 2023	<u>4,017</u>	<u>4,017</u>
Net book value		
At 31 December 2023	<u><u>452</u></u>	<u><u>452</u></u>
At 31 December 2022	<u><u>882</u></u>	<u><u>882</u></u>

13 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u><u>26,903</u></u>	<u><u>16,045</u></u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u><u>772</u></u>	<u><u>772</u></u>

15 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted				
General	4,815	67,922	(70,940)	1,797
Restricted	<u>11,340</u>	<u>28,694</u>	<u>(15,246)</u>	<u>24,788</u>
Total funds	<u><u>16,155</u></u>	<u><u>96,616</u></u>	<u><u>(86,186)</u></u>	<u><u>26,585</u></u>

Broadway Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted				
General	13,042	62,908	(71,134)	4,816
Restricted	11,038	932	(630)	11,340
Total funds	24,080	63,840	(71,764)	16,156

The specific purposes for which the funds are to be applied are as follows:

The Restricted Funds comprise the Parish Building Fund. This fund relates to the church buildings.

16 Related party transactions

17 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	2,795	1,945

No employee received emoluments of more than £60,000 during the year

During the year the charity made the following transactions with key management personnel:

PCC member and Verger, G Hammond

The PCC member and Verger, G Hammond received remuneration of £550 (2022: £315)

PCC member, Treasurer and Verger, K Beasley

The PCC member, Treasurer and Verger, K Beasley received remuneration of £75 (2022: £300)

PCC Member and Verger, M Ling

The PCC Member and Verger, M Ling received remuneration of £Nil (2022: £150)

PCC member and Verger, J Hayes

The PCC member and Verger, J Hayes received remuneration of £50 (2022: £100)

Broadway Parochial Church Council

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	452	-	452
Current assets	2115	24,788	26,903
Current liabilities	(770)	-	(770)
Total net assets	<u>1,797</u>	<u>24,788</u>	<u>26,585</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	882	-	882
Current assets	4,705	11,340	16,045
Current liabilities	(771)	-	(771)
Total net assets	<u>4,816</u>	<u>11,340</u>	<u>16,156</u>