

Acle - St. Edmund

Financial Statements  
of the  
Parochial Church Council

For the year ending

31 December 2023

## Acle (St, Edmund's) PCC

### Receipts and Payments Account

For the period from 01 January 2023 to 31 December 2023

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total Funds	Prior Year Total Funds
<b>Receipts</b>						
Incoming resources from generated funds						
Voluntary income	20,722.99	120.94	3,374.20	--	24,218.13	37,637.83
Activities for generating funds	637.85	--	--	--	637.85	59.10
Investment income	2,344.43	--	110.60	--	2,455.03	1,941.99
Incoming resources from charitable activities						
Statutory Fees retained by PCC	1,872.00	--	--	--	1,872.00	2,504.00
Booklets, Hall hire, Farmers Market, etc	3,025.38	6,380.00	--	--	9,405.38	8,250.55
Other incoming resources	1,392.38	--	--	--	1,392.38	2,035.01
<b>Total Receipts</b>	<b>29,995.03</b>	<b>6,500.94</b>	<b>3,484.80</b>	<b>--</b>	<b>39,980.77</b>	<b>52,428.48</b>
<b>Payments</b>						
Cost of generating funds	220.35	--	--	--	220.35	71.14
Charitable activities						
Parish Share	26,600.00	--	--	--	26,600.00	17,800.00
Salaries, Honoraria	80.00	--	--	--	80.00	--
Expenses of Clergy etc	1,406.39	--	--	--	1,406.39	1,275.23
Mission and Evangelism Costs	--	--	--	--	--	--
Regular Church Running Expenses	4,084.28	227.53	2,409.97	--	6,721.78	5,050.76
Church Utility Bills	2,432.82	--	--	--	2,432.82	2,010.39
Cost of Trading (Booklets, Hall, Farmers Market, etc)	--	4,141.05	--	--	4,141.05	4,356.29
Governance costs	--	--	--	--	--	86.00
Other resources used	--	--	--	--	--	18,510.00
Mission Giving and Charitable Donations	50.00	--	--	--	50.00	50.00
<b>Total Payments</b>	<b>34,873.84</b>	<b>4,368.58</b>	<b>2,409.97</b>	<b>--</b>	<b>41,652.39</b>	<b>49,209.81</b>
<b>Excess of receipts over payments before transfer</b>	<b>(4,878.81)</b>	<b>2,132.36</b>	<b>1,074.83</b>	<b>--</b>	<b>(1,671.62)</b>	<b>3,218.67</b>
<b>Transfers</b>						
Gross transfers between funds - in	1,217.16	7,500.00	--	--	8,717.16	9,535.52
Gross transfers between funds - out	(500.00)	(8,217.16)	--	--	(8,717.16)	(9,535.52)
<b>Net receipts &amp; payments before other gains &amp; losses</b>	<b>(4,161.65)</b>	<b>1,415.20</b>	<b>1,074.83</b>	<b>--</b>	<b>(1,671.62)</b>	<b>3,218.67</b>
<b>Other recognised gains / losses</b>						
Gains / losses on investment assets	4,289.37	--	--	350.73	4,640.10	(6,294.30)
Gains on revaluation, fixed assets, charity's own use	--	--	--	--	--	--
<b>Net movement in funds</b>	<b>127.72</b>	<b>1,415.20</b>	<b>1,074.83</b>	<b>350.73</b>	<b>2,968.48</b>	<b>(3,075.63)</b>
<b>Reconciliation of funds</b>						
<b>Total funds brought forward</b>	<b>17,885.90</b>	<b>49,261.03</b>	<b>10,344.79</b>	<b>3,695.62</b>	<b>81,187.34</b>	<b>84,262.97</b>
<b>Total funds carried forward</b>	<b>18,013.62</b>	<b>50,676.23</b>	<b>11,419.62</b>	<b>4,046.35</b>	<b>84,155.82</b>	<b>81,187.34</b>

**Acle (St Edmunds) PCC**

**Balance sheet (Separate funds)**

**As of: 31 December 2023**

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	This Year Total	Last Year Total
<b>Current assets</b> <i>(see note below for list of accounts where these assets are held)</i>						
Investments	16,563.50	48,856.34	11,155.53	4,046.35	80,621.72	73,540.64
Cash at bank and in hand	1,450.12	1,819.89	451.60	--	3,721.61	7,646.70
<b>Current assets</b>	<b>18,013.62</b>	<b>50,676.23</b>	<b>11,607.13</b>	<b>4,046.35</b>	<b>84,343.33</b>	<b>81,187.34</b>
<b>Liabilities</b>						
Creditors: Amounts falling due in one year	--	--	187.51	--	187.51	--
<b>Net current assets less current liabilities</b>	<b>18,013.62</b>	<b>50,676.23</b>	<b>11,419.62</b>	<b>4,046.35</b>	<b>84,155.82</b>	<b>81,187.34</b>
<b>Total assets less current liabilities</b>	<b>18,013.62</b>	<b>50,676.23</b>	<b>11,419.62</b>	<b>4,046.35</b>	<b>84,155.82</b>	<b>81,187.34</b>
<b>Total net assets less liabilities</b>	<b>18,013.62</b>	<b>50,676.23</b>	<b>11,419.62</b>	<b>4,046.35</b>	<b>84,155.82</b>	<b>81,187.34</b>
<b>Represented by</b>						
Unrestricted - General fund	18,013.62	--	--	--	18,013.62	17,885.90
Designated - Church Building Preservation Projects	--	21,100.85	--	--	21,100.85	20,515.05
Designated - Parish Hall	--	26,872.03	--	--	26,872.03	25,914.99
Designated - Acle Bells	--	2,303.35	--	--	2,303.35	2,268.21
Designated - Farmers Mkt Fund	--	400.00	--	--	400.00	335.25
Designated - Acle Organ	--	--	--	--	--	--
Designated - Copier and Computer	--	--	--	--	--	227.53
Restricted - Agency collection	--	--	(108.00)	--	(108.00)	(108.00)
Restricted - Acle Churchyard	--	--	--	--	--	1,680.00
Restricted - Acle Church Fabric	--	--	8,930.95	--	8,930.95	6,119.56
Restricted - Organ Restoration/Replacement	--	--	2,100.00	--	2,100.00	2,100.00
Restricted - Religious Education	--	--	116.65	--	116.65	116.65
Restricted - Acle Flower Fund (use Restr. 1st)	--	--	380.02	--	380.02	436.58
Endowment - Fletcher Acle	--	--	--	4,046.35	4,046.35	3,695.62
<b>Funds of the church</b>	<b>18,013.62</b>	<b>50,676.23</b>	<b>11,419.62</b>	<b>4,046.35</b>	<b>84,155.82</b>	<b>81,187.34</b>

**NOTE – Net Current assets (Accounts held)**

**Investments**

CBF CofE Investment Fund Diocese	4,046.35	3,695.62
CBF CofE Deposit Fund (Short-term)	26,379.26	25,286.21
CBF CofE Investment Fund Shares	50,196.11	44,558.81
<b>Cash at bank and in hand</b>		
Barclays Business Premium a/c (Deposit)	76.10	524.65
Barclays Community a/c (Current)	3,645.51	7,122.05
Agency collections (i.e. temporarily held by the PCC pending transfer to a different organisation)	(187.51)	--
<b>Net Current assets of the church</b>	<b>84,155.82</b>	<b>81,187.34</b>

**Acle - St. Edmund PCC**  
**Description of Funds 2023**

*Unrestricted Funds*

**General Fund [General]** - General unrestricted funds for most day-to-day transactions.

*Designated Funds (Unrestricted)*

**Acle Bells [Acbells]** - Balance derives from £2000 set aside in 2006; receives donations from visiting bellringers and a fee if bells are rung at a wedding.

**Acle Organ & Piano [Acorg]** - Used for maintenance (including tuning) of both organ and piano at St. Edmund's.

**Church Building Preservation Projects [CBPP]** - Created in 2019 by earmarking unrestricted legacies received in previous years. Includes funds set aside for potential significant maintenance works.

**Copier & Computer [Copcomp]** - Created 1991; funds set aside to replace the parish photocopier (replaced 2012) and computer.

**Farmers Mkt Fund [FMF]** - New fund 2013: created to hold the funds of the Farmers Market.

**Parish Hall [PH]** - Income from hall lettings; used to pay the hall expenses.

*Restricted Funds*

**Acle Church Fabric [ACF]** Created 1997 for maintaining the fabric of St. Edmund's Church.

**Acle Churchyard Fund [AC]** Created 1997 for the upkeep of the churchyard. Currently holding a donation made to fund work on the drive.

**Acle Flower Fund [AFF]** Created 2011 : for flowers for St. Edmund's Church. The small cash element was expended during 2012 .

**Organ Restoration/Replacement [Orgbuild]** - New fund 2011 : created to hold funds raised for future restoration or replacement of the organ in St. Edmund's.

**Religious Education [RE]** - Created 2010 to hold a grant received from the Acle C.of E. Religious Education Fund to support religious educational activities with children.

*Endowment Funds (Restricted)*

**Fletcher Acle [Fletacle]** - Dr. Fletcher's legacy of 1989. Held by the Diocese in a separate CCLA CBF CofE Investment Fund; income to Acle Church Fabric Fund.

[ Note - Pre-2009 information is an understanding gained from inspecting previous annual reports. ]

## Independent Examiners Certificate

Report to the trustees/ members of:	THE PCC OF ACLE ST. EDMUND
On accounts for the year ended:	31 DECEMBER 2023
Charity no (if any):	249318

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 / 12 / 23 .

### 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 Trust'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

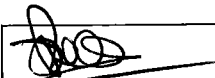
~~[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [ ]]. Delete [ ] if not applicable.~~

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (~~other than that disclosed below~~\*) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

\* Please delete the words in the brackets if they do not apply.

Signed:  Date: 03 APRIL 2024

Name: STEPHEN J. PEASE

Relevant professional qualification(s) or body (if any)

FELLOW OF THE ASSOCIATION OF CHARTERED ACCOUNTANTS (ACCA)

Address:

5 SCHOOL LANE
DELEHAM
NB19 1LR

**Section B**

**Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose

## Finance Report

### Introduction

The financial reports are based solely on receipts and payments during 2023 (i.e. not adjusted for any amounts owed to us, or by us). This is the simplest form of accounting, and is allowed by the Charities Act 2011 for PCC's with gross annual income less than £250,000.

The acute effects of the recent pandemic may have passed but PCC finances might still, arguably, be feeling some effects as, for example, Parish Hall receipts have notably not fully returned to their pre-pandemic levels.

There were no big spending projects in 2023.

Our reserves overall (i.e. including Restricted funds) ended up £2,968 higher than at the start of the year, and the reasons for this are explained below.

### Receipts and Payments Account

#### I. RECEIPTS

**Overall Picture.** The total 2023 income of £39,981 includes a £3,102 retrospective grant in respect of the church redecoration in 2022 (see I.1 below). The total of unexceptional receipts (i.e. excluding the grant) is therefore £36,879, which, though almost the same as last year's equivalent figure (£36,728) is still not enough to cover all of our expenditure commitments, especially in the light of higher inflation. The various sources of our receipts are outlined below.

1. **Voluntary Income.** This heading contains 61% of our total 2023 receipts but is distorted by the inclusion of the afore-mentioned grant which makes up most of the Restricted Funds total. If we exclude this grant nearly all of what remains is our core income from donations and collections, shown under Unrestricted Funds. This amounted to £20,723, better than the 2022 total of £17,991, and notably up on the 2019 (pre-pandemic) equivalent figure of £19,451. This may in part be due to the introduction in July of a contactless donating facility in the church which recorded donations of £821 during the year. The machine was subsidised through the diocese, as, hitherto, the commercial setup costs of these systems were a disincentive to investing in them. Contactless giving may also have contributed to the Gift Day donations total of £2,598 being better than the 2022 total of £1,905.
2. Of the PCC's remaining receipts those from **Booklets, Hall Hire, Farmers' Market, etc.** comprise the second largest item with 24% of the total (£9,405). This came from 3 sources:-
  - a £5,730 from hire of the Parish Hall. Although an improvement on last year, it is still relatively low compared to pre-pandemic levels (the 2019 figure was £8,105).
  - b £3,019 from St. Mary's Roman Catholic Church for the use of St Edmunds church building.
  - c £650 from the monthly Farmers' Market held in the hall. Most of this is, however, shared with other parishes who contribute to servicing the Market days. (See II.2 below.)
3. **Activities for Generating Funds.** The figure of £638, much better than recent years, includes £428 from a successful Christmas Fair. Fund-raising is compromised by the limited level of volunteer resources on which we can draw.
4. **Investments Income.** The £2,455 represents interest and dividends received, an improvement on 2022 partly because interest rates remain high and partly due to an improvement in the investment environment. (We hold a mixture of interest-bearing and shares-related investments.)

5. **Statutory Fees.** The figure of £1,872 is less than last year but marriage services make a big difference and there were only 2 in 2023 (versus 3 in 2022).
6. **Remaining Receipts.** The 'Other Incoming Resources' (£1,392) are mostly reimbursements from other parishes regarding benefice-wide expenditure incurred by Acle PCC.

## II. PAYMENTS

**Overall Picture.** The 2023 total of **£41,652** does not include any large exceptional items of expenditure. Historically, this figure is in line with the non-pandemic years of 'normal' (i.e. project-free) running costs when we were also meeting most of the Parish Share request (e.g. 2021 was £39,280; 2017 was £40,468). However, there have been large year-on-year fluctuations in Payments totals which result, not just from maintenance projects, but also from factors affecting our capacity to make Parish Share payments. Item 1 below explains further.

1. **Parish Share.** This is the parish's contribution to the overall cost of providing clergy (borne by the diocese), and in 2023 these payments comprise 64% of our total expenditure. The £26,600 we paid represented 98% of the requested amount of £27,011 (but this proportion was boosted to 99% by amounts received at the diocese on Acle's behalf). This is a great improvement on the last 3 years made possible mainly by the return to positive gains on our invested reserves (see IV below).
2. **Cost of Trading, etc.** The figure of £4,141 mostly relates to the Parish Hall, and is fairly static compared to 2022: there were only minor maintenance issues and our fixed-term electricity contract protected us against higher energy prices. Also under this heading are Farmers Market proceeds sharing and costs of £514.
3. **Regular Church Running Expenses.** The figure of £6,722 is more than the average of recent years due to a couple of one-off maintenance jobs being charged to restricted funds (driveway gate repairs £1,680 and radiator repairs £591). The day-to-day costs via unrestricted funds, £4,084, are roughly in line with previous years, and the largest component of this is insurance at £1,990 which was subject to a 13% rise in monthly premium costs late in 2022.
4. **Church Utility Bills.** The figure of £2,433 shows only a modest rise on 2022 because, as indicated earlier, we have been on 2 & 3-year fixed contracts for gas and electricity, thus avoiding the worst of the recent energy price turbulence. The total also benefits from the late issue of a gas bill which pushed a £389 payment from 2023 into 2024.
5. **Expenses of Clergy & Other Headings.** Totalling £1,757 these headings show a slight increase on 2022. The "Cost of Generating Funds" line now includes fees and costs associated with contactless payments (see I.1 above). They amounted to £68 this year and will continue henceforth as a regular feature.

## III. TRANSFERS

All the transfers in 2023 were of a regular nature. Specifically they were:-

- a Parish Hall >> General (£1,146); assessed annual contribution to church funds.
- b Farmers' Market >> General (£71); assessed annual contribution to church funds.
- c General >> CBPP (£500); annual set-aside in anticipation of irregular cost pressures.

## IV. OTHER RECOGNISED GAINS/LOSSES

There was a welcome return to growth in the value of our investments during 2023 which saw gains of £4,640. Coming after a period of investment losses this gain was the main factor supporting our ability to make Parish Share payments (see II.1. above).



## Balance Sheet

Although the total value of our reserves rose by £2,968 during 2023, much of this was the result of good fortune and timing, as the following comments on the different types of funds will explain:-

1. **Unrestricted.** The General Fund balance was almost static at £18,014 (up by only £128). As indicated earlier, the PCC's practice of allowing investment gains (and losses) to be channelled to the General Fund has meant that the deficit we usually have on regular running costs was compensated for, and it also allowed us to pay most of the requested Parish Share (see II.1 above). The latter was considered important as we have fallen somewhat short in recent years due to straitened circumstances (2019 was the last time we managed 100% of the Parish Share request). The balance was also helped by a delayed gas bill (see II.4 above) and relatively few regular maintenance issues.
2. **Designated.** The closing balance of £50,676 rose by a modest £1,415 during 2023. Some of this was the annual transfer to Fund CBPP (see III.c above) taking it to a balance of £21,101. But the largest designated fund is the Parish Hall fund and this showed a modest gain of £957, reflecting the fact that lettings income struggles to get back to pre-pandemic levels. There is still a healthy Hall Fund balance of £26,872, however.
3. **Restricted.** The rise in Restricted Funds of £1,075 to a year-end balance of £11,420 comes mainly from the net of 2 transactions:
  - a. the retrospective grant claim for the 2022 church redecoration work (See I.1 above)
  - b. the repair of driveway gates (See II.3 above)
4. **Endowments.** This fund increased by £351 (9.5%) solely as a result of investment gain.

## Future

As the pandemic's worst effects recede new challenges have loomed mainly in the form of inflation and cost pressures which will continue to push up our expenditure. Not the least of these are new fixed-term energy contracts from January 2024 which will increase our energy costs by an estimated average of 28%. Investment performance has improved but cannot be relied upon to continue. Our sources of income comprise the area over which we have most influence.