

Parochial Church Council of Kingswood
(A Registered Charity Number 1172427 from 15th April 2017)
Accounts for the Year Ended 31st December 2022
INDEX

Page

(i) Treasurer's Report

(ii) The Independent Examiner's Report

1 Statement of Financial Activities

2 Balance Sheet

3 Accounting Policies and Description of Funds

4 Incoming Resources - Current Year

5 Resources Expended - Current Year

6 Legacy, St Andrews Survival & Wisdom Centenary Funds

7 Church Hall and Church Hall Fund Raising

8 & 9 Revenue Reserve, Fixed Assets and Investment Fund

**These accounts are provisional and subject to the completion of the
Independent Accountant's Examination**

Kingswood PCC -Treasurer's Report

This was my first year as Treasurer of Kingswood PCC and it was an eventful one in terms of the Finances. One of the major expenses in 2022 was the unexpected repair needed to the Apse of the Wisdom of God which totalled £17,294. We are in the process of obtaining a VAT claim for this work from HMRC.

A large amount of time was spent dealing with the renewal of the Energy contracts for both Churches in late 2022. The new contracts resulted in 10 fold increase in the Unit charges for Gas and over 4 fold for Electricity Charges. Energy restriction processes were implemented in both Churches over the Winter months and we were very fortunate to obtain a Grant from Asda for £1,000 towards these additional costs. The revised contracts were for 6 months and they are currently being renewed again at a much lower Unit Charge.

We changed the bank account for the PCC to Metrobank in the year which has made administration and payments much easier via Internet Banking. Alongside a change to our bank, we have now joined the Parish Giving Scheme (PGS) and all donors at the Church have been written to with details of how to join the PGS. The members of the PCC have adopted this change and are now donating via the PGS.

Despite the large increases in costs mentioned above, the overall deficit in the year in Unrestricted Activities was £6,802 (2021- £959 surplus). Regular donations and collections in the year totalled £30,578 (2021 - £28,322) although this increase was distorted by the church closures in 2021 in lockdown.

The surplus from Church Hall activities in the year was £3,437 (2021- £375 deficit) which is a reflection of the increase in bookings of the Hall following the end of lockdown.

The largest expense continues to be the annual Parish Pledge to the Diocese which we have kept at £49,000.

We are indebted to Robert Caulkin for his role as Independent Examiner. Also to Colin Miles for maintaining the day to day Church Hall financial records.

Gillian French

Independent Examiner's Report to the members and trustees of the Kingswood Parochial Church Council

I report on the accounts for the year ended 31st December 2022 which are set out on pages 1 to 9

Respective responsibilities of the Trustees and the Independent Examiner

The charity's trustees consider that an audit is not required for the 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;

Follow the procedures laid down in the General Directions given by the Charity Commissioners under Section 145(S)(b) of the 2011 Act; and

State whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

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 with those records. It also includes the consideration of any unusual items or disclosures in the accounts and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with the examination, no matters have come to my attention:

1) Which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 130 of the 2011 Act or to prepare accounts which accord with those accounting records and comply with the regulations have not been met; or

2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Robert Caulkin

Kingswood PCC
Statement of Financial Activities for the Year ended 31st December 2022

		Unrestricted	Restricted	Endowment	Total	
	Note				2022	2021
					£	£
INCOMING RESOURCES						
Donations Received	2a	66,841			66,841	55,794
Other voluntary income	2b	1,377			1,377	1,419
Generating Funds & Investments	2c, 4,5,6	27,467	1,202		28,669	22,028
Church activities	2d	4,604			4,604	5,607
Church Hall	7&8	0	13,659		13,659	6,631
Sale of investments	10b	0			0	0
TOTAL INCOMING RESOURCES		100,289	14,861	0	115,150	91,479
RESOURCES EXPENDED						
Donations made	3a	879			879	1,808
Church activities	3b	102,678			102,678	81,083
Cost of generating funds	3c	3,534			3,534	998
Church Hall	7.8		10,222		10,222	6,988
RESOURCES EXPENDED		107,091	10,222		117,313	90,877
FUND BALANCES						
NET FUND INCREASE(DECREASE)	9	-6,802	4,639		-2,163	602
Gains/(losses) on investment	10b			5,217	5,217	31,706
NET MOVEMENT IN FUNDS		-6,802	4,639	5,217	3,054	32,308
BALANCES BROUGHT FORWARD AS AT 01/01/22		34,189	81,505	209,408	325,101	292,793
BALANCES CARRIED FORWARD AS AT 31/12/22		27,387	86,144	214,625	328,155	325,101

KINGSWOOD PCC
BALANCE SHEET as at 31st December 2022

Page 2

FIXED ASSETS	Note	2022	2021
		£	£
Tangible Fixed Assets	10a	659,409	659,409
Investment Assets	10b	256,789	251,572
		<u>916,198</u>	<u>910,981</u>
CURRENT ASSETS			
Short term deposits	Legacy	1,192	1,033
	Survival	60	60
	Centenary	7,130	6,087
	PCC - Metrobank	26,095	0
	PCC-TSB	9,812	33,294
	PCC-Natwest	17,634	6,526
	Church Hall-Barclays	14,012	5,575
	Church Hall-Santander	<u>20,515</u>	<u>25,516</u>
		96,450	78,091
Debtors	Accrued Income (Gift Aid Tax recoverable)	<u>1,832</u>	<u>1,885</u>
	TOTAL CURRENT ASSETS	<u>98,282</u>	<u>79,976</u>
LIABILITIES			
	Accruals		
	Churchyard Costs	636	780
	Buildings Maintenance	16,650	1,144
	Heat, Light & Water	4,341	3,505
	Administration Costs	456	20
	Raffle Prize Fund	100	
	Wisdom Stories Fund	3,085	
	Annexe Fund	1,000	
	Organ Maintenance	660	252
	Church Hall Gas/Cleaning	<u>0</u>	<u>747</u>
NET CURRENT ASSETS		<u>71,354</u>	<u>73,528</u>
NET ASSETS		<u>987,552</u>	<u>984,509</u>
FUNDS	Unrestricted	696,236	693,597
	Restricted including Church Hall	106,558	81,504
	Endowment	<u>184,758</u>	<u>209,408</u>
		<u>987,552</u>	<u>984,509</u>

Approved by the PCC of Kingswood on xxxxxxx 2023

Chairman _____
Churchwarden _____

Kingswood PCC

Notes to the Financial Statements for the Year Ended 31st December 2022

Accounting Policies and Funds

These financial statements have been prepared on an accruals basis and in accordance with the recommendations of the Church Accounting Regulations 2006 and the Charities current Statement of Recommended Practice. From 2009, following the assessment of Diocesan Quota for the Parish as a whole, the accounts are presented in unified form and not allocated to the individual churches.

Fixed Assets — The Church Hall and Church House are shown at estimated values in line with previous years' figures; the PCC has adopted a policy of non-depreciation of these assets on the basis that their residual value is higher than the deemed cost values shown in these accounts. It is not required to re-value these assets.

Any funds raised, or donated, for designated purposes are treated as "Restricted Funds"

Payment to a Trustee — during the year payments amounting to £400 were made to Frank Foxen, a Trustee, as agreed reduced fees for his duties as appointed Organist at churches within the parish.

The Funds managed are:

1. Capital Funds - These are

- A. St Andrew's Trusts consisting of six donations towards the upkeep of graves. The corresponding Investments are held in shares with the Central Board of Finance (CBF).
- B. Wisdom of God Trusts consisting of a series of donations towards the church upkeep; the Corresponding investments are held via the South London Church Fund and the Southwark Diocesan Board of Finance in shares with the CBF.

2. Unrestricted Funds — These are the normal operating funds of the two churches:

- C1- Shows current year's income and expenditure.
- E Revenue Reserve, shows the net funds after transfer of the surplus or deficit from C1 above.

3. Restricted Funds

C2- operates in conjunction with C1 but relates to special purposes; this designation covers special appeals, works and maintenance and the Organ Fund. Other balances of Income and Expenditure on these items are subsequently transferred to the appropriate major Fund:

- F- Legacy set up in 2004 with Lowe Legacy funds of £50000 for Fabric expenses of both churches.
- G - St Andrew's Survival derived from a special appeal for major fabric projects to which subsequent Appeal and legacy proceeds have been added.
- H - Wisdom of God Centenary — operated in a similar way to the Survival fund above.
- I - Church Hall & L— Church Hall Fund Raising - are held as separate Funds, responsibility having been delegated by the PCC.
- M - Kingswood Global Income was set up in 2011 to improve income devoted to the Legacy Fund.
- N - Wisdom Income Fund was set up in March 2011 to improve income devoted to the Centenary Fund.

Kingswood PCC

Notes to the Financial Statements for the Year ended 31 December 2022

Note-2 INCOMING RESOURCES

	Unrestricted Fund C1	Restricted Fund C2	TOTAL FUNDS	
			2022	2021
	£	£	£	£
2(a) Incoming Resources from donors:				
Regular Gift Aid	20,068		20,068	22,044
Occasional Gift Aid	1,848		1,848	3,015
Collections	8,662		8,662	3,263
Donations - Non-recurring	24,703		24,703	14,972
Gift Aid -Tax Recovered	7,025		7,025	6,965
Churchyard grants	4,535		4,535	4,535
Online Equipment Grant	0		0	1,000
	<u>66,841</u>		<u>66,841</u>	<u>55,794</u>
2(b) Other voluntary incoming sources:				
Special Appeals	1,377		1,377	1,419
2(c) Income from generating funds and Investments				
Fund Raising	5,768		5,768	790
Interest on Investments	5,499	1,202	6,701	6,388
Rent received	16,200		16,200	14,850
	<u>27,467</u>	<u>1,202</u>	<u>28,669</u>	<u>22,028</u>
2(d) Income from Church activities				
Wedding Fees	1,652		1,652	593
Funeral/Churchyard Fees	2,952		2,952	4,413
Magazine	0		0	600
	<u>4,604</u>	<u>0</u>	<u>4,604</u>	<u>5,606</u>
TOTAL INCOMING RESOURCES	<u>100,289</u>	<u>1,202</u>	<u>101,491</u>	<u>84,847</u>

Kingswood PCC

Notes to the Financial Statements for the Year ended 31 December 2022

3. RESOURCES EXPENDED	Unrestricted		Restricted		TOTAL FUNDS	
	Fund C1	Fund C2	2022	2021		
	£	£	£	£		
3(a) Donations Made						
Foodbank/Disability Challenge		25	25	625		
Bishop's Lent Call		0	0	550		
Ukranian Appeal		212	212	0		
Shoebox Appeal/St Bedes		50	50	200		
British Legion		225	225	148		
Renewed Hope Trust		191	191	125		
Crossroads Care		176	176	160		
		879	879	1,808		
3(b) Church Activities						
Parish Pledge		49,000	49,000	49,000		
Honoraria-Organists		1,800	1,800	470		
Clergy Expenses		1,120	1,120	1,096		
Diocese Fees		1,080	1,080	2,140		
Insurances		4,379	4,379	7,000		
Administration Expenses		4,854	4,854	4,226		
Sanctuary		768	768	370		
Churchyards		5,754	5,754	6,396		
Sundry Expenses		2,353	2,353	1,691		
Heat, Light & Water		3,553	3,553	3,068		
Buildings Maintenance		7,051	7,051	5,374		
Repair Work to Apse - Wisdom of God		17,294	17,294	0		
Quinquennial Inspection Fees		2,790	2,790	0		
Organ maintenance		882	882	252		
		102,678	0	102,678	81,083	
3(c) Costs of generating funds						
Church House		3,486	3,486	998		
Magazine		48	48	0		
		3,534	0	3,534	998	
RESOURCES EXPENDED		107,091	0	107,091	83,889	

Kingswood PCC**Notes to the Financial Statements for the Year ended 31 December 2022****Note 4**

Fund F - Legacy Fund (Restricted Fund)	2022	2021
	£	£
INCOMING RESOURCES		
Net income from: Investment Legacy Fund interest	159	142
Kingswood Global Investment Fund interest	0	0
TOTAL INCOMING RESOURCES	159	142
RESOURCES EXPENDED		
Transfer to Restricted Fund C2	0	0
TOTAL RESOURCES EXPENDED	0	0
SURPLUS (DEFICIT)	159	142
Balance brought forward 01/01/22	1,033	891
Balance carried forward 31/12/22	1,192	1,033

Note 5

Fund G - St Andrew Survival Fund (Restricted Fund)	2022	2021
	£	£
INCOMING RESOURCES		
Net Income from Investment Survival Fund interest	0	0
TOTAL INCOMING RESOURCES	0	0
RESOURCES EXPENDED		
Transfer to Restricted Fund C2	0	0
TOTAL RESOURCES EXPENDED	0	0
SURPLUS(DEFICIT)	0	0
Balance brought forward 01/01/22	60	60
Balance carried forward 31/12/22	60	60

Note 6

Fund H - Wisdom of God Centenary Fund (Restricted Fund)	2022	2021
	£	£
INCOMING RESOURCES		
Net Income from Investment Centenary Fund interest	1,043	927
Income from from Wisdom Investment Fund interest	0	0
TOTAL INCOMING RESOURCES	1,043	927
RESOURCES EXPENDED		
Transfer to Restricted Fund C2	0	0
TOTAL RESOURCES EXPENDED	0	0
SURPLUS(DEFICIT)	1,043	927
Balance brought forward 01/01/21	6,087	5,160
Balance carried forward 31/12/21	7,130	6,087

Net Incoming Resources in 2021	1,202	1,069
---------------------------------------	--------------	--------------

Kingswood PCC**Notes to the Financial Statements for the Year ended 31 December 2022****Note 7**

Fund I - Church Hall (Restricted Fund)	2022	2021
	£	£
INCOMING RESOURCES		
Net Fees & Donations	13,659	5,614
Grants	0	1,000
	<hr/>	<hr/>
	13,659	6,614
RESOURCES EXPENDED		
Water, Light and Heating	3,673	1,640
Insurances	1,643	1,568
Repairs and Minor Works	2,372	1,265
Cleaning and Grounds	2,183	2,241
Sundries	351	275
	<hr/>	<hr/>
	10,222	6,989
	<hr/>	<hr/>
Surplus/(Shortfall)	3,437	-375

Note 8

Fund L - Church Hall Fund Raising (Restricted) 2001	2022	2021
	£	£
INCOMING RESOURCES		
Interest	0	17
TOTAL INCOMING RESOURCES	<hr/>	<hr/>
	0	17
RESOURCES EXPENDED	0	0
SURPLUS (DEFICIT)	0	17
Funds transfer to Current Account	-5,000	0
Balance brought forward as at 01/01/22	<hr/>	<hr/>
	25,515	25,498
Balance carried forward 31/12/22	<hr/>	<hr/>
	20,515	25,515
Current Account Balances 31/12/2022	14,012	5,575

Kingswood PCC**Notes to the Financial Statements for the Year ended 31 December 2022****Note 9****Fund E - Revenue Reserve (Unrestricted Fund)**

	2022	2021
	£	£
INCOMING RESOURCES		
Transfer of Net Surplus(loss) to Fund C1	-111	-375
Balance Brought Forward as at 01/01/22	34,299	34,674
Balance Carried Forward as at 31/12/22	<u>34,188</u>	<u>34,299</u>

Note 10**Fixed Assets for Use by the Parochial Church Council****10(a) Tangible Fixed Assets**

	Church Hall	Church House	Total
	£	£	£
Deemed Cost Brought Forward as at 01/01/22	416,121	243,288	659,409
Revaluation	0	0	0
Net Values Carried Forward as at 31/12/22	<u>416,121</u>	<u>243,288</u>	<u>659,409</u>
 Insured Values at 31/12/22	 655,922	 444,890	

10(b) Investment Fixed Assets - detailed on page 9**Fund A - St Andrew's Trusts (Capital Fund)**

	2022	2021
	£	£
Market Values as at 01/01/22	11,783	10,302
Movements in the year	-1,381	1,481
Market Values as at 31/12/22	<u>10,402</u>	<u>11,783</u>

Fund B - Wisdom of God Trusts (Capital Fund)

Market Values as at 01/01/22	197,503	172,674
Movements in the year	-23,147	24,829
Market Values as at 31/12/22	<u>174,356</u>	<u>197,503</u>

Fund M - Kingswood Global Income Fund

Market Value as at 01/01/22	5,919	5,095
Movements in the year	34,007	824
Market Value as at 31/12/22	<u>39,926</u>	<u>5,919</u>

Fund N - Wisdom Income Fund

Market Value as at 01/01/22	36,367	31,796
Movements in the year	-4,262	4,571
Market Value as at 31/12/22	<u>32,105</u>	<u>36,367</u>

Overall Market Values 31/12/22

Overall Market Values 31/12/22	256,789	251,572
Increase(Decrease) in Value in 2022	5,217	31,705

Kingswood PCC

Notes to the Financial Statements for the Year ended 31 December 2022

Note 10(b) Investments Fixed Assets

The Kingswood PCC holdings are:

	Cost	Total 2022	Market Value 31/12/2022
	£	£	£
Central Board of Finance			
Shares	St Andrews - relating to Fund A		
422.00	A E Oddy Legacy	300	
16.00	Allom Grave Endowment	200	
	{ Varney	50	
55.00	{ Wilkinson	50	
	{ Bonsor	257	
10.83	Taunton	104	961
<u>503.83</u>			<u>10,402</u>
	Market Value		10,402
Wisdom of God - relating to Fund B			
(held via South London Church Fund & Southwark Diocesan Board of Finance)			
4,957.29	Endowment account 459	6,054	102,348
1,582.80	Endowment account 493	2,871	32,678
<u>1,905.00</u>	Endowment account 621	<u>2,425</u>	<u>11,350</u>
<u>8,445.09</u>			<u>39,330</u>
	Market Value		174,356
St.Andrew's - relating to Fund M			
1933.86	Global Income Investment Fund		
	Market Value	<u>2,000</u>	<u>39,926</u>
Wisdom of God - relating to Fund N			
1555.05	Wisdom of God Income Investment Fund		
	Market Value	<u>17,000</u>	<u>32,105</u>

Movements in Market Values

	31/12/2021		31/12/2022	
	Cost	Value	Value	Increase
	£	£	£	£
Fund A endowment	961	11,783	10,402	-1,381
Fund B endowment	11,350	197,503	174,356	-23,147
Fund M restricted	2,000	5,919	39,926	34,007
Fund N restricted	17,000	36,367	32,105	-4,262
	<u>31,311</u>	<u>251,572</u>	<u>256,789</u>	<u>5,217</u>

Note 11 Analysis of Net Assets by Fund 31/12/22

	Unrestricted	Restricted	Endowment	Total 2022
	£	£	£	£
Investment Fixed Assets	0	72,031	184,758	256,789
Tangible Fixed Assets	659,409	0	0	659,409
Current Assets	63,755	34,527	0	98,282
Current Liabilities	-26,928	0	0	-26,928
Fund Balance	<u>696,236</u>	<u>106,558</u>	<u>184,758</u>	<u>987,552</u>