

PARISH OF AMERSHAM AND COLESHILL

**ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2023**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
AMERSHAM WITH COLESHILL PCC**

I report on the accounts of the above parish for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the 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 parish's accounts carried out under s145 of the 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 which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the 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.

A Churchill Stone FCA DChA

Mercer Lewin Ltd
Chartered Accountants
6-7 Citibase, New Barclay House
234 Botley Rd
Oxford
OX2 0HP

PARISH OF AMERSHAM AND COLESHILL
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

| | | 2023 | | | 2022 |
|---|------|--------------------|------------------|-----------------|----------------|
| | Note | Unrestricted funds | Restricted funds | Endowment Funds | Total |
| | | £ | £ | £ | £ |
| INCOME | | | | | |
| Voluntary income | 2a | 142,651 | 8,980 | - | 151,631 |
| Activities for generating funds | 2b | 5,956 | - | - | 5,956 |
| Investment income | 2c | 6,192 | 6,310 | - | 12,502 |
| From church activities | 2d | 19,534 | 39,999 | - | 59,533 |
| Other incoming resources | | - | - | - | - |
| | | <u>174,333</u> | <u>55,289</u> | <u>-</u> | <u>229,622</u> |
| | | | | | <u>247,737</u> |
| EXPENDITURE | | | | | |
| Fundraising costs | 3a | 1,409 | - | - | 1,409 |
| Church activities | 3b | 189,083 | 45,235 | - | 234,318 |
| Governance costs | 3c | 2,700 | - | - | 2,700 |
| | | <u>193,192</u> | <u>45,235</u> | <u>-</u> | <u>238,427</u> |
| | | | | | <u>248,974</u> |
| Net Income (Expenditure) before Investment Gains | | (18,859) | 10,054 | - | (8,805) |
| Gains and losses on investment assets | | | | | |
| on disposal | | - | - | - | - |
| on revaluation | 5 | 5,315 | 8,164 | 16,362 | 29,841 |
| Transfers between funds | | (1,236) | 1,236 | - | - |
| Net movement in funds | | (14,780) | 19,454 | 16,362 | 21,036 |
| Total funds brought forward | | 204,495 | 218,489 | 173,246 | 596,230 |
| Total funds carried forward | | <u>189,715</u> | <u>237,943</u> | <u>189,608</u> | <u>617,265</u> |
| | | | | | <u>596,230</u> |

**PARISH OF AMERSHAM AND COLESHILL
BALANCE SHEET AS AT 31 DECEMBER 2023**

| | Note | 2023 | | 2022 | |
|-------------------------------------|------|----------------|-----------------|----------------|-----------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 89,000 | | 89,000 |
| Investments | 5 | | <u>347,017</u> | | <u>317,176</u> |
| | | | 436,017 | | 406,176 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 284 | | 6,238 | |
| Cash at bank and in hand | | <u>183,864</u> | | <u>186,416</u> | |
| | | 184,148 | | 192,654 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>(2,900)</u> | | <u>(2,600)</u> | |
| NET CURRENT ASSETS | | | 181,248 | | 190,054 |
| NET ASSETS | | | <u>£617,265</u> | | <u>£596,230</u> |
| FUNDS OF THE CHURCH | | | | | |
| Restricted funds | | | 237,943 | | 218,489 |
| Endowment funds | | | 189,608 | | 173,246 |
| Unrestricted funds | | | 189,715 | | 204,495 |
| | | | <u>£617,265</u> | | <u>£596,230</u> |

These accounts were approved by the PCC on and are signed on its behalf by:

Rev'd J Rapson
PCC Chairman

G Coles
Treasurer

**PARISH OF AMERSHAM AND COLESHILL
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

a. Basis of preparation

The PCC is a Public Benefit Entity within the meaning of FRS102. These accounts have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the accounts of PCCs and with the Regulations' 'True and Fair' provisions. They have been prepared under FRS102(2016) as the applicable accounting standard and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

b. Funds

Unrestricted funds are general funds available for the general objectives of the church. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds can only be used for the purposes for which they have been given, within the objectives of the church. The cost of raising and administering such funds are charged against those specific funds.

Endowment funds represent endowments, of which the capital must be maintained, and the dividend income used only for the restricted purposes arising from the establishment of the endowments.

c. Incoming resources

All incoming resources are included in the Statement of Financial Activities ("SoFA") when the church becomes legally entitled to the income and when the amount can be quantified with reasonable certainty.

Collections are recognised when received by or on behalf of the PCC. Planned giving is recognised only when received. Grants and legacies are recognised as soon as the PCC becomes aware of its legal entitlement and the amount due is quantifiable with reasonable certainty.

Income tax recoverable on gift aid donations is accounted for when the gift is received.

When incoming resources have related expenditure (as with fundraising income) the incoming resources and the related resources expended are accounted for gross in the SoFA.

Interest is accounted for when receivable and includes any recoverable tax.

d. Resources expended

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for goods or services.

All costs have been directly attributed to the various categories on a basis consistent with the use of resources based on an allocation of actual costs.

As the church is not registered for VAT, all the expenditure is shown inclusive of VAT.

Governance costs include the costs of the preparation of the annual accounts, the cost of PCC meetings and the legal cost of advice on governance or constitutional matters.

Grants and charitable giving are accounted for when paid over or when awarded, if the award creates a binding obligation on the PCC, provided that there are no conditions to be met relating to the grant which remain in the control of the church.

e. Pensions

The PCC encourages its employees to join the a Pension Scheme which is a defined contribution pension scheme. The PCC matches contributions made by employees. The assets of the scheme are held separately from those of the PCC. The contributions payable by the PCC are charged to the SoFA as they are incurred.

PARISH OF AMERSHAM AND COLESHILL
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

f. Fixed assets

Fixed assets are originally recorded at cost. Items are capitalised when the component purchase price is over £1,000 and are depreciated on a straight line basis over four years.

Freehold land and buildings are not depreciated due to estimated residual value not being below carrying amount. Expenditure incurred maintaining the property to its previously assessed standard is written off when incurred.

Consecrated and beneficed property of any kind is excluded from the accounts by s96(2)(a) of the Act.

Moveable church furnishings held by the Rector and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed on the church's inventory, which can be inspected at any reasonable time. For inalienable property acquired before 2001 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2001 have been written off in the SoFA as they arose.

Investments are valued at Market Value.

| 2. INCOMING RESOURCES | 2023 | | | Total | 2022 Total |
|---|-----------------|---------------------|--------------------|----------------|----------------|
| | General fund | Restricted funds | Endowment Funds | | |
| | £ | £ | £ | £ | £ |
| a. Voluntary income | | | | | |
| Recurring income | | | | | |
| Donations | - | - | - | - | - |
| Tax efficient giving | 112,910 | - | - | 112,910 | 116,984 |
| Income tax recoverable | 21,710 | - | - | 21,710 | 26,696 |
| Cash collections at services | - | 5,409 | - | 5,409 | 5,513 |
| Gifts and cash offerings | 8,031 | 3,571 | - | 11,602 | 3,611 |
| Legacies | - | - | - | - | 10,000 |
| | <u>142,651</u> | <u>8,980</u> | <u>-</u> | <u>151,631</u> | <u>162,804</u> |
| | £ | £ | £ | £ | £ |
| b. Activities for generating funds | | | | | |
| Fetes, bazaars, etc | <u>5,956</u> | <u>-</u> | <u>-</u> | <u>5,956</u> | <u>5,234</u> |
| | <u>5,956</u> | <u>-</u> | <u>-</u> | <u>5,956</u> | <u>5,234</u> |
| | £ | £ | £ | £ | £ |
| c. Income from investments | | | | | |
| Interest, etc | 4,503 | - | - | 4,503 | 428 |
| Parsonage Trust | - | 2,595 | - | 2,595 | 2,581 |
| St Michael's Trust | - | 3,715 | - | 3,715 | 3,694 |
| Coleshill Fund | 1,689 | - | - | 1,689 | 3,158 |
| Dividends - JM Finn (Parker Trust) | - | - | - | - | - |
| | <u>6,192</u> | <u>6,310</u> | <u>-</u> | <u>12,502</u> | <u>9,861</u> |
| | £ | £ | £ | £ | £ |
| d. Income from Church activities | | | | | |
| Income from use of Church | 13,234 | 4,499 | - | 17,733 | 21,411 |
| Church rooms | - | 15,540 | - | 15,540 | 21,157 |
| Bookstall and magazine | 1,637 | - | - | 1,637 | 1,044 |
| Special services | 4,664 | - | - | 4,664 | 4,237 |
| PCC fees | - | - | - | - | - |
| Extra fees | - | 19,959 | - | 19,959 | 21,990 |
| | <u>19,534</u> | <u>39,999</u> | <u>-</u> | <u>59,533</u> | <u>69,838</u> |

PARISH OF AMERSHAM AND COLESHILL
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

| 3. RESOURCES EXPENDED | 2023 | | | Total | 2022 Total |
|---|-----------------|---------------------|--------------------|---------|---------------|
| | General fund | Restricted funds | Endowment Funds | | |
| a. Fundraising costs | £ | £ | £ | £ | £ |
| Cost of fundraising events | 1,409 | - | - | 1,409 | 603 |
| | £ | £ | £ | £ | £ |
| b. Charitable activities - mission of the Church | | | | | |
| Missionary and charitable giving | 12,131 | - | - | 12,131 | 10,287 |
| Parish share | 89,332 | - | - | 89,332 | 86,720 |
| Other ministry costs | 250 | - | - | 250 | 7,329 |
| Fabric, silver and vestments | - | 13,262 | - | 13,262 | 20,402 |
| Church running costs and maintenance | 55,751 | - | - | 55,751 | 50,056 |
| Upkeep of services | 4,157 | 3,935 | - | 8,092 | 10,447 |
| Special services fees and costs | - | 25,740 | - | 25,740 | 22,104 |
| Honoraria and organ maintenance | - | - | - | - | 1,500 |
| Churchyard maintenance | 1,025 | - | - | 1,025 | 6,126 |
| Parish magazine/bookstall | - | - | - | - | - |
| Other PCC property upkeep | - | 771 | - | 771 | 9,732 |
| Youth and school support costs | 3,213 | - | - | 3,213 | 618 |
| Church administration | 23,224 | - | - | 23,224 | 19,729 |
| Church rooms | - | 1,527 | - | 1,527 | 622 |
| | 189,083 | 45,235 | - | 234,318 | 245,671 |
| | £ | £ | £ | £ | £ |
| c. Governance costs | | | | | |
| Administration costs | - | - | - | - | - |
| Independent examination | 2,700 | - | - | 2,700 | 2,700 |
| | 2,700 | - | - | 2,700 | 2,700 |

During the year the PCC employed an administrator and an organist. No member of the PCC was paid by the PCC during the year.

4. TANGIBLE FIXED ASSETS

| | Freehold land and buildings | Equipment and fittings | Total |
|------------------------------------|-----------------------------------|------------------------------|--------|
| Cost | | | |
| At 1 January 2023 | 89,000 | 10,369 | 99,369 |
| At 31 December 2023 | 89,000 | 10,369 | 99,369 |
| Depreciation | | | |
| At 1 January 2023 | - | 10,369 | 10,369 |
| Charge for the year | - | - | - |
| At 31 December 2023 | - | 10,369 | 10,369 |
| Net book value at 31 December 2023 | 89,000 | - | 89,000 |
| Net book value at 31 December 2022 | 89,000 | - | 89,000 |

The PCC owns freehold land and buildings comprising the Curate's House (held in trust) and The Church Rooms (which were purchased by the PCC of the Parish of Amersham in July 1930 and registered with the Land Registry in January 2014). No formal valuations have been sought for these properties. The land and buildings comprising St Mary's Church and All Saints Church are vested in the Rector of the Parish of Amersham with Colehill. The PCC consider that depreciation of the buildings would not be material in the circumstances.

PARISH OF AMERSHAM AND COLESHILL
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

| 5. INVESTMENT ASSETS | Value at 1 Jan 23 £ | Investment charges | Additions/ (disposals) | Dividends reinvested | Unrealised movements £ | Value at 31 Dec 23 £ |
|--|---------------------------|-----------------------|---------------------------|-------------------------|------------------------------|----------------------------|
| All CBF Income Shares | | | | | | |
| Coleshill Investment (unrestricted) | 56,491 | - | - | - | 5,315 | 61,806 |
| St Michael's Trust (Endowment) | 124,216 | - | - | - | 11,687 | 135,903 |
| Coleshill Parsonage Trust (Restricted) | 86,778 | - | - | - | 8,164 | 94,942 |
| Coleshill Fund (Endowment) | 49,691 | - | - | - | 4,675 | 54,366 |
| | <u>317,176</u> | - | - | - | 29,841 | <u>347,017</u> |

Please note that the investments above are shown as their asset values and not their fund splits.

Coleshill Investment is an unrestricted fund and created from 2 previous trusts All Saints Churchyard and All Saints Organ Fund.

| | 2023 £ | 2022 £ |
|---------------------------------------|------------|--------------|
| 6. DEBTORS | | |
| Gift aid claims made but not received | 285 | 555 |
| VAT recoverable | - | - |
| Prepayments and accrued income | - | 5,683 |
| | <u>285</u> | <u>6,238</u> |

| | £ | £ |
|----------------------------|--------------|--------------|
| 7. CREDITORS | | |
| Income received in advance | 300 | - |
| Accruals | 2,600 | 2,600 |
| | <u>2,900</u> | <u>2,600</u> |

| 8. FUNDS | At 1 Jan 2023 | Incoming resources | Resources expended | Investment movements | Transfers | At 31 Dec 2023 |
|-----------------------------------|------------------|-----------------------|-----------------------|-------------------------|--------------|-------------------|
| Restricted funds | | | | | | |
| Collections for specific purposes | 5,077 | 5,409 | - | - | - | 10,486 |
| Special fees | 5,337 | 19,959 | 25,740 | - | 443 | - |
| Fabric fund - St Mary's | - | 3,715 | 4,147 | - | 433 | - |
| Fabric fund - All Saints' | 57,275 | - | 9,115 | - | - | 48,160 |
| St Michael's Trust - income | 38,368 | - | - | - | - | 38,368 |
| St Mary's Bell Fund | 5,697 | 4,499 | 3,935 | - | - | 6,261 |
| Coleshill Parsonage Trust | 65,976 | 2,595 | - | 8,164 | - | 76,735 |
| Rector's discretionary fund | 14,081 | - | - | - | - | 14,081 |
| Church rooms | 23,178 | 15,540 | 1,527 | - | - | 37,191 |
| Organ fund | 3,500 | - | - | - | - | 3,500 |
| Flower Fund | - | 3,571 | 771 | - | 360 | 3,160 |
| | <u>218,489</u> | <u>55,289</u> | <u>45,235</u> | <u>8,164</u> | <u>1,236</u> | <u>237,943</u> |
| Endowment funds | | | | | | |
| St Michael's Trust | 116,825 | - | - | 11,687 | - | 128,513 |
| Coleshill fund | 56,421 | - | - | 4,675 | - | 61,095 |
| | <u>173,246</u> | - | - | <u>16,362</u> | - | <u>189,608</u> |

Both fabric funds are restricted to the ongoing maintenance of the PCC properties.

St Michael's Trust is held on permanent endowment, the income only from which is for the upkeep and repair of St Mary's.

The Coleshill Parsonage Trust may be used for any ecclesiastical purpose in the parish, not restricted to All Saints'.

**PARISH OF AMERSHAM AND COLESHILL
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

The Rector's Discretionary Fund is held for the alleviation of need.

The Coleshill Fund is held on permanent endowment, the income of which is for the upkeep of All Saints'.

**PARISH OF AMERSHAM AND COLESHILL
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**

| 9. ANALYSIS OF NET ASSETS | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total £ |
|----------------------------------|----------------------------|--------------------------|-------------------------|----------------|
| Fixed assets | 89,000 | - | - | 89,000 |
| Investments | 61,805 | 94,942 | 190,269 | 347,017 |
| Current assets | 41,809 | 143,000 | (661) | 184,148 |
| Current liabilities | (2,900) | - | - | (2,900) |
| | <u>189,715</u> | <u>237,943</u> | <u>189,608</u> | <u>617,265</u> |

10. RELATED PARTY TRANSACTIONS

The amount of expenditure reimbursed to the trustees during the year was £4,583.21.

The total amount of money donated by the trustees to the charity during the year was £11,095.00.