



FINANCIAL REPORT

FOR

ST MARY'S CHURCH, WHITTLESEY

Annual Parochial Church Meeting

January-December 2023

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AMENDED ACCOUNTS FOR 2022

Note from the Rector: Whilst we had our accounts for 2022 independently examined following the 2023 APCM, it has since been discovered that one of our closing balances contained an error. It was also felt that the 2022 accounts had not been as clear as they might have been regarding Creditors and Accruals (for example, payments which had been made in the 2023 calendar year were included in the accounts for 2022 - these have now been separately presented as 'Creditors and Accruals' - see page 5).

We are incredibly grateful to Hills Chartered Accountants who have looked at and amended the figures for 2022 for us. These amended figures for 2022 can be found here:

St Mary's Church - Whittlesey
Income and Expenditure Account for the Year Ended 31 December 2022

	2022	Unrestricted	Restricted
Voluntary Income			
Open Plate	1,712.68	1,712.68	
Weddings	339.10	339.10	
Funerals	1,555.94	1,555.94	
Baptisms	812.31	812.31	
Envelope Offering	2,073.00	2,073.00	
From Lloyds/TSB	2,985.00		
Other Income			
Fees to PCC	4,070.01	4,070.01	
Gift Aid	2,486.67	2,486.67	
Donations			
Refreshments	153.54	153.54	
General	138.20	138.20	
SumUp	258.56	258.56	
Whittlesey Charity	7,730.51	7,730.51	
Music Concerts	255.00	255.00	
Craft Fare	911.19	911.19	
Tree Festival	1,395.22	1,395.22	
Ely Rev Bennett	387.60	387.60	
Paid Away	115.40	115.40	
Bell Ringer	3,139.33	3,139.33	
MH Queen	193.62	193.62	
Interest Received			
Deposit Account	80.08	80.08	
Restoration Fund	601.76	-	601.76
Fabric Fund	507.63	-	507.63
COIF Dividends	623.02	623.02	
CBF Investment Income	2,034.61	2,034.61	
	<u>34,559.98</u>	<u>30,465.59</u>	<u>1,109.39</u>

St Mary's Church - Whittlesey
Income and Expenditure Account for the Year Ended 31 December 2022

	2022	Unrestricted	Restricted
Expenses			
Ministry	2,000.00	2,000.00	
Gas	1,888.34	1,888.34	
Electricity	382.86	382.86	
Water	266.40	266.40	
Insurance	5,586.02	5,586.02	
Organist Fees	1,170.00	1,170.00	
Organ Tuning	507.00	507.00	
Repairs	3,443.39	3,443.39	
Music License	275.89	275.89	
GoodBox	57.60	57.60	
Lloyd Davis	24.83	24.83	
Church together	65.00	65.00	
Marriott Security	1,988.28	1,988.28	
Paul Bennett	387.60	387.60	
Paid Away	115.40	115.40	
Refreshments	87.53	87.53	
Sundries for Services	313.94	313.94	
Parish Share	17,813.00	17,813.00	
	<u>36,373.08</u>	<u>36,373.08</u>	-
EXCESS INCOME OVER EXPENDITURE	<u>(1,813.10)</u>	<u>(5,907.49)</u>	<u>1,109.39</u>
Movement on Investments			
CCLA - Shares - Land	(2,745.44)	(2,745.44)	
CCLA - Shares	(1,363.63)	(1,363.63)	
Ely Diocesan - Land	(9,127.43)	(9,127.43)	
Ely Diocesan - Chancel	(422.15)	(422.15)	
	<u>(13,658.65)</u>	<u>(13,658.65)</u>	-
Net Movement for the year	<u>(15,471.75)</u>	<u>(19,566.14)</u>	<u>1,109.39</u>

St Mary's Church - Whittlesey
Balance Sheet as at 31 December 2022

	2022
Investments	
CCLA - Shares - Land	20,864.79
CCLA - Shares	13,511.33
Ely Diocesan - Land	68,409.90
Ely Diocesan - Chancel	<u>13,502.61</u>
	<u><u>116,288.63</u></u>
 Current Assets	
Bank - Current	19,804.06
Bank - Barclays	20.01
CB of F - Deposit	6,169.02
CB of F - Restoration Fund	46,353.77
CB of F - Fabric Fund	37,934.00
Bank - Church Warden	78.82
Cash - Church Warden	<u>3,095.59</u>
	<u><u>113,455.27</u></u>
 Current Liabilities	
Creditors and Accruals	<u>13,073.00</u>
	<u><u>13,073.00</u></u>
 Net Current Assets	<u><u>100,382.27</u></u>
 Net Assets	<u><u>216,670.90</u></u>
 Represented By	
B Fwd - Unrestricted Funds	145,349.07
B Fwd - Restricted Funds	<u>86,793.58</u>
	232,142.65
 Net Movement for the year	<u>(15,471.75)</u>
	<u><u>216,670.90</u></u>
 Unrestricted Funds	132,383.13
Restricted Funds	<u>84,287.77</u>
	<u><u>216,670.90</u></u>

INDEPENDENTLY EXAMINED ACCOUNTS FOR 2023

Note from the Rector: Charlotte Elliott took on the role as Treasurer from our last APCM in April 2023. I am very grateful to Charlotte for all that she has done as Treasurer this past year, particularly as I know that when she initially took on the role, it took a considerable number of hours to unpick some of the figures and catch up with the bookkeeping for the year-to-date. I am sure you will share my appreciation of Charlotte's ministry in this area of our church life.

St Mary's Church - Whittlesey
Accountants Certificate for the Year Ended 31 December 2023

CERTIFICATE

We confirm that we have reviewed the books and records for the year ended 31st December 2023 and that the Accounts reflect all the entries, vouchers and receipts contained therein.



27 March 2024

Hills Accountants

St Mary's Church - Whittlesey
Income and Expenditure Account for the Year Ended 31 December 2023

	2023	Unrestricted	Restricted
Voluntary Income			
Open Plate	5,937.71	5,937.71	
Weddings	1,892.00	1,892.00	
Funerals	3,881.00	3,881.00	
Baptisms	-	-	
Envelope Offering	927.00	927.00	
Other Income			
Fees to PCC	-	-	
Gift Aid	2,958.90	2,958.90	
Donations			
Legacies	2,500.00	2,500.00	
Refreshments	182.10	182.10	
General	19.50	19.50	
Planned Giving	1,975.00	1,975.00	
Parish Giving Scheme	2,240.00	2,240.00	
SumUp	1,664.06	1,664.06	
Whittlesey Charity	7,668.80	7,668.80	
Craft Fare & Music Concerts	591.40	591.40	
Festival Tower Tour	335.10	335.10	
Coffee Morning	409.00	409.00	
Interest Received			
Deposit Account	197.71	197.71	
Restoration Fund	1,582.44	-	1,582.44
Fabric Fund	1,216.67	-	1,216.67
COIF Dividends	625.43	625.43	
CBF Investment Income	2,045.87	2,045.87	
	<u>38,849.69</u>	<u>36,050.58</u>	<u>2,799.11</u>

St Mary's Church - Whittlesey
Income and Expenditure Account for the Year Ended 31 December 2023

	2023	Unrestricted	Restricted
Expenses			
Ministry Expenses	2,000.00	2,000.00	
Gas & Electricity	2,657.34	2,657.34	
Water	338.78	338.78	
Insurance	5,270.91	5,270.91	
Organist Fees	225.00	225.00	
Organ Tuning	342.00	342.00	
Repairs	2,550.25	1,535.05	1,015.20
Music License	366.34	366.34	
Refreshments	129.18	129.18	
Sundries for Services	163.88	163.88	
Parish Share	13,200.00	13,200.00	
Fees to EDBF	687.00	687.00	
Bank Charges	3.91	3.91	
Computer Costs	36.00	36.00	
General Costs	111.71	111.71	
Mission Giving Costs	601.30	601.30	
Accountants Fees	240.00	240.00	
	<u>28,923.60</u>	<u>27,908.40</u>	<u>1,015.20</u>
EXCESS INCOME OVER EXPENDITURE	<u>9,926.09</u>	<u>8,142.18</u>	<u>1,783.91</u>
Movement on Investments			
CCLA - Shares - Land	1,917.27	1,917.27	
CCLA - Shares	1,697.77	1,697.77	
Ely Diocesan - Land	6,436.25	6,436.25	
Ely Diocesan - Chancel	1,042.88	1,042.88	
	<u>11,094.17</u>	<u>11,094.17</u>	<u>-</u>
Net Movement for the year	<u>21,020.26</u>	<u>19,236.35</u>	<u>1,783.91</u>

St Mary's Church - Whittlesey
Balance Sheet as at 31 December 2023

	2023	2022
Investments		
CCLA - Shares - Land	22,782.06	20,864.79
CCLA - Shares	15,209.10	13,511.33
Ely Diocesan - Land	74,846.15	68,409.90
Ely Diocesan - Chancel	<u>14,545.49</u>	<u>13,502.61</u>
	<u>127,382.80</u>	<u>116,288.63</u>
Current Assets		
Bank - Current	16,339.59	19,804.06
Bank - Barclays	170.01	20.01
CB of F - Deposit	6,366.73	6,169.02
CB of F - Restoration Fund	51,075.54	46,353.77
CB of F - Fabric Fund	39,150.67	37,934.00
Cash - Church Warden	49.05	78.82
Bank - Church Warden	<u>4,065.17</u>	<u>3,095.59</u>
	<u>117,216.76</u>	<u>113,455.27</u>
Current Liabilities		
Creditors and Accruals	<u>6,908.40</u>	<u>13,073.00</u>
	<u>6,908.40</u>	<u>13,073.00</u>
Net Current Assets	<u>110,308.36</u>	<u>100,382.27</u>
Net Assets	<u>237,691.16</u>	<u>216,670.90</u>
Represented By		
B Fwd - Unrestricted Funds	132,383.13	145,349.07
B Fwd - Restricted Funds	<u>84,287.77</u>	<u>86,793.58</u>
	216,670.90	232,142.65
Net Movement for the year	<u>21,020.26</u>	<u>(15,471.75)</u>
	<u>237,691.16</u>	<u>216,670.90</u>
Unrestricted Funds	151,619.48	132,383.13
Restricted Funds	<u>86,071.68</u>	<u>84,287.77</u>
	<u>237,691.16</u>	<u>216,670.90</u>

EXPLANATION OF ACCOUNTS

Current Account (Barclays) - this is the main account that St Mary's uses to pay direct debits and to resource the mission and ministry of the parish.

CCLA Accounts - these are a number of deposit accounts that have been historically set up to reserve funds for specific purposes. Whilst these have previously been described as 'restricted funds', we don't seem to have inherited any information or documentation to support this restricted status. These funds would otherwise be described as 'designated funds' - reserves set aside by the Parochial Church Council for a specific use, but funds which can always be redesignated by the PCC if they wish. Whilst we have little or no specific information about the designated use of these funds, from the name the accounts have been given we can assume that they are intended for the following uses:

General Deposit - not a designated fund; additional reserves which are better served in a deposit account than in our current account. This fund can be used however the PCC decide.

Fabric Fund - reserves set aside for the fabric of the building; this would include the structure of the building as well as its interior furnishings. It is believed that this fund was created with a legacy left to the church. We have no surviving documentation to evidence any restrictions surrounding this fund.

Restoration Fund - reserves set aside for the restoration of the church building. This fund was created in 1993, but we otherwise have very little information about it. We have no surviving documentation to evidence any restrictions surrounding this fund.

East Window Fund (Investments: CCLA Shares) - it is believed this fund was set up in memory of a former parishioner, but we otherwise have very little information about this fund and can only assume it was intended for the maintenance of the East Window (the large window behind the high altar). We have no surviving documentation to evidence any restrictions surrounding this fund.

Churchwardens Petty Cash - this fund was set up so that churchwardens could fund the day-to-day small running costs of the church e.g. purchasing of vacuum bags, votive candles etc. and thereby not leaving the churchwardens 'out of pocket'. Freely given donations for refreshments funded the petty cash. This fund will now be given back to the PCC account in 2024.

Churchwardens Account - We will be seeking advice from the Diocese regarding this account. Our understanding of this account is that a fund was set up by churchwardens from any fees that they received (e.g. they used to receive annual fees for 'proper dress'). When a former churchwarden took on the role, we understand that much of this fund was given to the PCC.

An amount was invested and it is believed that the churchwardens are the custodians of this fund to be used for the church under their discretion. On occasions, the PCC would ask if the churchwardens fund could pay some bills if the PCC account could not cover them.

Churchwardens Land (CCLA - Shares - Land) - To our knowledge now, we have no surviving documentation to evidence the intended use or any restrictions surrounding this fund. The interest from this deposit is paid annually into the Churchwardens Account and so these funds are historically linked.

Standing Order Account (Barclays) - this is a separate account which was historically used for church members and supporters to pay their offering (donation) into. The funds were then later transferred into the main church account. As we have now moved to the Parish Giving Scheme, most offerings are now paid directly into the main church account (via PGS). However, as a small number of people still give via Standing Order to this account, we are currently unable to close it.

Old Standing Order Account (Lloyds) - this account was used for the same purpose above but ceased to be used some time ago. Throughout 2023 it still held a small amount of money (£112.10) which has mistakenly been missed off the presentation of previous years accounts. This account was closed in January 2024 and the remaining sum transferred to the main church account.

Funds held by Ely Diocesan Board of Finance:

Chancel Fund - this is a permanent endowment and is restricted 'for the maintenance and repair of the chancel, the church in which the chancel forms part and churchyard, together with chancel insurance premiums (any surplus income may be applied for the extraordinary repair, improvement or enlargement of the church or churchyard).'

Churchwarden's Orchard Trust - this is a permanent endowment and comes from the sale of the orchard land, which is where the current Rectory is now situated. This fund is restricted 'for furthering the religious and other charitable work of the Church of England in the ecclesiastical Parish of St. Mary Whittlesey.'

Interest from these funds are retained within the Trust Fund. If the funds were ever needed, the EDBF or PCC (in the case of each fund respectively) could pass a resolution to release some of the capital for their use within the restrictions given.

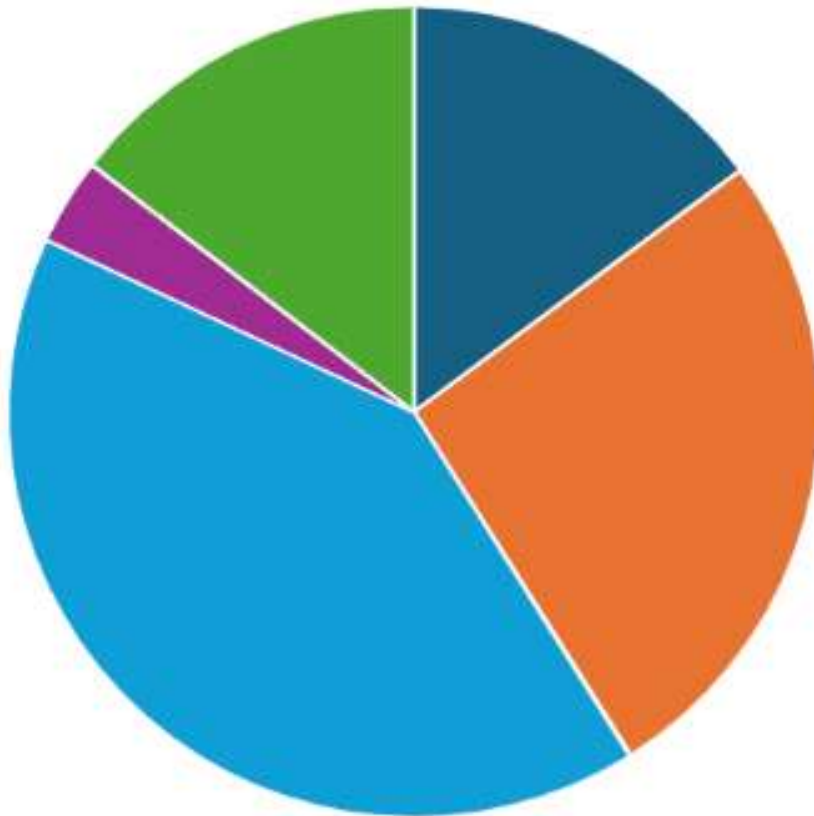
TREASURER'S REPORT

Income/Expenditure

In 2023 an income total of £38,849.69 was received by St Mary's. This compared with expenditure of £28,923.60 leaving a surplus of £9,926.09.

Please see the £38,849.69 divided on the pie chart below:

Income 2023

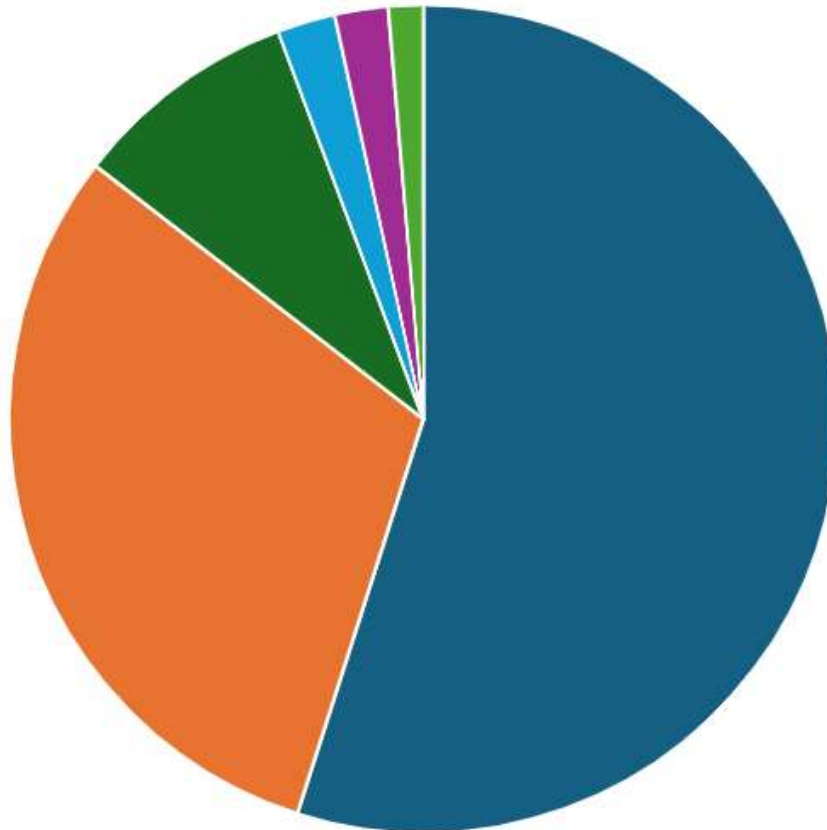


- Weddings and Funerals
- Legacies and Grants
- All donations, incl. Gift Aid & Refreshments
- Fundraising (incl. Craft Fayre, Music Concerts, Festival Tower Tour and Coffee Morning)
- Interest received - Investment Accounts/Dividends
- General - (this amounts to £19.50, so a nearly invisible slice)

Giving increased in 2023, but there is now a variation in how the church receives regular giving. For example, the Parish Giving Scheme which was introduced in 2023 cannot be compared to previous years.

Grants are another important part of our income and we are grateful to the Whittlesey Charity for the grant money received in 2023.

Expenses 2023



Please see above for the breakdown of expenses in 2023.

Please note that even though the largest expense was the Parish Share in 2023 (within costs of ministry above), there was still a shortfall of £12,828 as detailed below. Please note that then the next largest expense is insurance which has decreased in 2023 from £5,586.02 in 2022 to £5,270.91.

Notes to Financial Statements

1. Parish Share

Please note that for our Parish Share this year we continued to pay £600 per month to the Benefice Team Account to total £7200, but then in January 2024 the PCC agreed an additional payment of £6000 to be made towards the 2023 Parish Share. In total we paid £13,200 but this was a shortfall of £12,828 (Total requested being £26,028)

2. Grants Received

Please note the grants received in 2023 from Whittlesey Charity and EDF Energy.

3. Legacy

Please note the PCC's gratitude in relation to the bequest from Janette Gallacher for £2,500. This is going to be added to our Fabric Fund.

4. Charitable Giving

Please note that the £247.48 for the Children's Society collected at Christingles was paid in 2024.

5. Parish Giving Scheme

In 2023 we introduced the Parish Giving Scheme. Our giving has remained fairly static in 2023 and we now have 6 individuals who give via this scheme now on a monthly basis.

6. CCLA Accounts

Please note that as a PCC we have discussed the designation of our CCLA accounts, and how although they have been reported as restricted, this is not necessarily the case.