

Notes to the Financial Statement of the Thetford Parochial Church Council

The financial statements of the PCC have been prepared in accordance with the Church Accounting Regulations 1997, using the Accruals accounting basis.

Funds

General Funds represent the funds of the PCC that are not subject to any special restrictions regarding their use and which are available for application to the general purposes of the PCC. These include funds designated for a particular purpose by the PCC.

All other funds are either restricted, and therefore can be used only for the stated purpose, or capital.

The accounts include monetary transactions, assets and liabilities for which the PCC can be held responsible. They do not include the accounts of other Church groups that owe an affiliation to another body, nor those that are informal gatherings of Church members.

Subject to the above, receipts and payments include income received and expenditure when irrevocably paid.

Statement of Assets and Liabilities

The following assets are recognised, but not valued in the Statement of Assets and Liabilities:

- # Moveable church furnishings held by the Church-Wardens on special trust for the PCC and which require a faculty for their disposal.
- # Other fixtures, fittings and office equipment where the PCC is free to dispose of such assets without faculty and where the original cost did not exceed £1000.00.
- # Legacies where formal notification of entitlement and amount has been received at 31st December by the PCC.

The following liabilities are recognised in the Statement of Assets and Liabilities:

- # Any amounts or overdrafts advanced to the PCC.
- # Any arrears of Diocesan Parish Share.
- # Creditors for goods or services where the supply has been received and invoiced by 31st December.

**Independent Examiner's Report to the Thetford Parochial Church
Council on accounts for the year ended 31st December 2022**

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with 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 presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention other than those disclosed separately (but which do not affect the figures below),

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 Charities Act; and
 - to prepare accounts, which accord with the accounting records and comply with the accounting requirements of the Charities Acthave 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.

Signed: *Robert Dabin*

Robert Dabin
Black Barn Accountants Limited
The Technology Centre, Station Road
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Suffolk
IP13 9EZ

March 2023

STATEMENT OF FINANCIAL ACTIVITIES 01/01/22 TO 31/12/22

2021		2022	2022	2022	2022
<i>All Funds</i>		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
£		£	£	£	£
<u>Income & Endowments:</u>					
7,123	Charitable Activities	15,409	0	0	15,409
30,874	Donations & Legacies	39,670	31,588	0	71,258
3,064	Other Trading Activities	13,490	0	0	13,490
2,022	Investment Income	2,395	0	0	2,395
2,006	Other Income Resources	1,470	0	0	1,470
45,088	Total Income	72,433	31,588	0	104,021
<u>Expenditure:</u>					
56,877	Charitable Activities	51,559	12,062	0	63,622
1,227	Raising Funds	1,464	0	0	1,464
58,104	Total Expenditure	53,023	12,062	0	65,086
9,912	Gains/(Losses) on Investment Assets	0	0	(9,323)	(9,323)
<u>Net Income/(Expenditure)</u>					
(3,104)	Resources Before Transfer	19,410	19,526	(9,323)	29,613
<u>Transfers:</u>					
0	Gross Transfers Between Funds - In	0	0	0	0
0	Gross Transfers Between Funds - Out	0	0	0	0
<u>Other Recognised Gains/Losses:</u>					
0	Gains on Revaluation, Fixed Assets Etc.	0	0	0	0
(3,104)	NET MOVEMENT IN FUNDS	19,410	19,526	(9,323)	29,613
<u>Reconciliation of Funds:</u>					
132,909	Total Brought Forward	88,577	(37,972)	79,200	129,805
129,805	Total Carried Forward	107,987	(18,446)	69,877	159,417

CHURCH OF ENGLAND BALANCE SHEET - AS AT 31/12/2022

At 31/12/21 £		At 31/12/22 £
	Fixed Assets	
79,200.01	Investments	69,876.85
17,761.60	Equipment	14,209.28
<u>96,961.61</u>		<u>84,086.13</u>
	Current Assets	
63,653.62	Cash at Bank & in Hand	99,968.66
61.49	Other Debtors	7,884.62
222.29	VAT Receivable, Standard Rate	1,334.93
<u>63,937.40</u>		<u>109,188.21</u>
	Liabilities	
	Current Liabilities:	
567.25	Trade Creditors	1,379.05
0.00	Accruals & Deferred Income	333.29
0.00	Other Creditors	182.24
0.00	Pension Contributions	135.45
	Social Security & Other Taxes	
0.00	Gift Aid Pending	799.25
0.00	PAYE & National Insurance	500.64
	Contingent Liabilities:	
30,527.00	European (LAG) Funding * Deferred Income	30,527.00
<u>31,094.25</u>		<u>33,856.92</u>
<u>129,804.76</u>	Net Asset Surplus	<u>159,417.42</u>
	Unrestricted Funds:	
48,869.69	General Fund	57,430.10
0.00	3 Market Place Sale	0.00
23,619.30	Reserve Fund	26,000.83
0.00	Fellowship Fund	0.00
64.50	Sweden Fund	143.50
10,126.03	Grace Fund	11,724.03
29.25	Flower Fund	29.25
868.06	Sports Ministry Fund	2,513.94
5,000.00	Projects Fund	4,065.00
	Restricted Funds:	
6,373.01	Organ Fund	6,226.01
1,404.60	Choir Fund	1,404.60
(44,173.69)	Development Fund	(47,319.77)
(1,576.00)	Redevelopment Phase 2 Fund	(1,289.80)
0.00	Sports & Community Minister Fund	28,612.88
	Endowment Funds:	
66,928.93	Chapel Acre Share Fund	59,050.28
12,271.08	Watts Legacy Share Fund	10,826.57
<u>129,804.76</u>	Funds of The Church	<u>159,417.42</u>

NOTES a) Included in Other Debtors is a balance of £7,050.38 in respect of amounts owed by Café Cuthbert in respect of amounts paid by the PCC on it's behalf since the commencement of the company in 2019.

CURRENT ASSETS - AS AT 31/12/2022

Cash at Bank & in Hand

2021 £		2022 £
	Thetford	
41,913.29	Barclays Current Account	75,751.80
1.00	Barclays Savings Account	1.00
0.26	Petty Cash	95.26
21,709.82	CCLA Deposit Account	24,091.35
29.25	Flowers Cash in Hand	29.25
<u>63,653.62</u>	Grand Total	<u>99,968.66</u>

INCOME & EXPENDITURE ACCOUNT AND FUND MOVEMENTS 01/01/22 to 31/12/22

Fund A: General Fund (Unrestricted)

£ 2021	Income	£ 2022
	Income From Donations & Legacies	
14,743.00	Donations	13,963.00
4,084.56	Sundry Donations	9,615.69
847.00	Gift Aid Claimed	7,301.25
2,251.10	Cash Collections	1,804.61
<u>21,925.66</u>		<u>32,684.55</u>
	Income From Charitable Activities	
3,245.00	Fees - Weddings & Funerals	1,609.00
0.00	Bookstall Sales - Objectives	16.00
120.00	Magazine - Advertising	170.42
206.22	Magazine - Sales	97.25
0.00	CPR Funded Items	4,307.58
125.00	Youth & Families Ministry	300.00
<u>3,696.22</u>		<u>6,500.25</u>
	Income From Other Trading Activities	
1,378.58	Fetes, Bazaar, Other Fund-raising Events	390.70
0.00	Rent For Use Of Charity Centre	1,203.33
1,205.79	Socials & Events	1,611.40
450.00	Café Cuthbert Takings	10,164.65
<u>3,034.37</u>		<u>13,370.08</u>
	Other Incoming Resources	
1.03	Interest Received	13.14
1,740.00	Clergy Expense Contributions	1,470.00
266.00	Insurance Claims	0.00
<u>30,663.28</u>		<u>1,483.14</u>
30,663.28	Total In	54,038.02

- NOTES**
- The structure of the income analysis this year reflect the changes made in the new accounts software 'Liberty Accounts'. Comparatives in 2021 are also that from the new accounts software, so the accounts now reflect the correct standard of reporting.
 - Gift Aid claims have been brought up to date following HMRC having technical issues with providing an authorisation code for the Treasurer to submit the required Gift Aid returns. Gift Aid stated in 2022 includes claims relating to 2022 as well as the majority of 2021.
 - Clergy Expense Contributions relate to £1,200 received from the 'Cloverfield Church', together with £270 received from the 'Parochial Church (Croton)'. The 'Parochial Church Croton' represents 1 payment of £270.00 received in December 2022.
 - Interest Received relates to payments from HMRC in respect of Gift Aid Claims, whereby they have paid compensation interest.
 - Rent For Use of Charity Centre relates to payments from Greg's Grill which commenced in June 2022.
 - Café Takings have been transferred to Café Cuthbert where applicable during the year. The adjustment has been made as part of the transfers indicated between funds.

Fund A: General Fund (Unrestricted)

£ 2021	Expenditure	£ 2022
	Expenditure on Charitable Activities	
	Café Running Costs	
3,214.05	Café Cuthbert Expenses	8,381.09
	Charity Management & Administration	
12.25	Administration	0.00
33.96	Bank Charges	25.00
1,970.00	Accountancy, Bookkeeping & VAT	1,940.00
161.99	CPR Funded Items	4,385.73
38.49	Children's & Families Ministry	5.00
21.10	Costs of Independent Examination	0.00
128.99	DBS Checks & Safeguarding	222.00
9.99	PCC & APCM Expenses	0.00
873.62	Printing & Photocopying	1,081.12
80.77	Sports Ministry	5.84
283.45	Subscriptions & Membership Fees	214.42
195.99	Youth & Families Ministry	425.00
	Charity Running Costs	
130.48	Printing & Stationery Costs	181.12
	Church Running Costs	
2,368.58	Insurance	2,449.48
2,834.24	Electricity, Oil & Gas	5,198.49
8,765.57	Major & Routine Repairs	5,587.37
434.97	Cleaning Costs	1,134.93
0.00	Housekeeping	72.20
579.95	Telecoms	548.22
	Clergy Expenses	
2,688.56	Clergy Expenses	2,845.98
	Cost of Services	
2,150.00	Organist	2,200.00
304.82	Service Expenses	447.57
0.00	Flowers & Decorations	146.79
267.17	Wine / Wafers / Candles	151.41
400.00	Organ Tuning	85.00
	Employee Expenses	
0.00	Employee Expenses	53.48
	Grants	
1,640.00	Overseas Missions	2,350.00
3,680.00	Home Missions	1,465.00
0.00	Other Charity Societies	50.00
114.11	Mission & Evangelism Costs	116.46
0.00	Training Courses	60.00
	Expenditure on Raising Funds	
	Raising Funds	
532.00	Fetes, Bazaar, Other Fund-raising Events	603.40
695.01	Socials & Events	839.66
	Other	
10,437.48	Parish Share	7,400.00
<u>45,047.59</u>	Total Expenditure	<u>50,671.76</u>
	Transfers Between Funds	
0.00	To/(From) Sports & Community Minister Fund	1,000.00
0.00	To/(From) Grace Fund	(1,200.00)
0.00	To/(From) Café Cuthbert	(4,994.15)
45,047.59	Total Out	45,477.61
(14,384.31)	SURPLUS or DEFICIT	8,560.41
63,254.00	Brought Forward at Start of Year	48,869.69
48,869.69	Balance Carried Forward at End of Year	57,430.10

- NOTES**
- The structure of the expenditure analysis this year has been changed to reflect the changes made in the new accounts software 'Liberty Accounts'. Therefore, comparatives won't be as meaningful as the 2020 figures will be that from the legacy software 'Data Developments'.
 - Café running costs have been transferred to Café Cuthbert where applicable during the year. The adjustment has made as part of the transfers indicated between funds.
 - Major & Routine repair costs have decreased this year. The significant bulk of the increase in 2021 was due to a work performed by 'Spectrum Stone Limited' in respect of 'Holding Repairs, Maintenance & Alterations to a Faulty Toilet' which amounted to £3,883.48.
 - Home Missions costs have decreased in the year to £1,465. This was due to 2 payments of £1,000 each being paid to 'Interserve - Ayletts' in 2021, together with 2 payment of £840 each being paid to the Church Pastoral Aid Society'. There were 2 payments this year to 'Interserve - Ayletts' of £765 & £700 respectively.

Fund B: Reserve Fund (Designated)

£ 2021	Income	£ 2022
	Investment Income	
1,698.52	Dividends & Reclaimed Tax	1,756.23
321.96	Interest Received	625.30
2,020.48	Total In	2,381.53
2,020.48	SURPLUS or DEFICIT	2,381.53
21,598.82	Brought Forward at Start of Year	23,619.30
23,619.30	Balance Carried Forward at End of Year	25,000.83

NOTES *The majority of this fund is held in the CCLA Deposit Account.*

Fund C: Fellowship Fund (Designated)

£ 2021	Income	£ 2022
0.00	Total In	0.00
	Expenditure	
0.00	Total Out	0.00
0.00	SURPLUS or DEFICIT	0.00
0.00	Brought Forward at Start of Year	0.00
0.00	Balance Carried Forward at End of Year	0.00

NOTES *There were no Fellowship fund activities during the year.*

Fund D: Organ Fund (Restricted)

£ 2021	Income	£ 2022
0.00	Total In	0.00
	Expenditure	
	Expenditure on Charitable Activities	
	Cost of Services	
140.00	Organ Tuning	147.00
140.00	Total Out	147.00
0.00	SURPLUS or DEFICIT	(147.00)
6,513.01	Brought Forward at Start of Year	6,373.01
6,373.01	Balance Carried Forward at End of Year	6,226.01

Fund E: Choir Fund (Restricted)

£ 2021	Income	£ 2022
0.00	Total In	0.00
	Expenditure	
0.00	Total Out	0.00
0.00	SURPLUS or DEFICIT	0.00
1,404.60	Brought Forward at Start of Year	1,404.60
1,404.60	Balance Carried Forward at End of Year	1,404.60

NOTES *There were no Choir fund activities during the year.*

Fund F: Sweden Fund (Designated)

£ 2021	Income	£ 2022
	Income From Donations & Legacies	
0.00	Donations	100.00
0.00	Total In	100.00
	Expenditure	
	Expenditure on Raising Funds	
	Raising Funds	
	Socials & Events	21.00
0.00	Total Out	21.00
0.00	SURPLUS or DEFICIT	79.00
64.50	Brought Forward at Start of Year	64.50
64.50	Balance Carried Forward at End of Year	143.50

NOTES *The £21 relates to the balance of the amount due to Café Cuthbert in respect of the Swedish Lunch.*

Fund G: Grace Fund (Designated)

£ 2021	Income	£ 2022
	Income From Donations & Legacies	
2,616.62	Donations	4,270.00
0.00	Sundry Donations	1,300.00
112.50	Gift Aid Claimed	1,315.00
		6,885.00
2,729.12	Total In	6,885.00
	Expenditure	
	Expenditure on Charitable Activities	
	Charity Management & Administration	
3,000.00	Parish Share Contribution	2,000.00
500.00	Youth & Families Ministry	0.00
	Clergy Expenses	
55.99	Clergy Expenses	0.00
	Cost of Services	
0.00	Service Expenses	87.00
	Grants	
317.64	Mission & Evangelism Costs	0.00
<u>3,873.63</u>	Total Expenditure	<u>2,087.00</u>
	Transfers Between Funds	
0.00	To/(From) Sports & Community Minister Fund	2,000.00
0.00	To/(From) General Fund	1,200.00
0.00	Total Out	3,200.00
(1,144.51)	SURPLUS or DEFICIT	1,598.00
11,270.54	Brought Forward at Start of Year	10,126.03
10,126.03	Balance Carried Forward at End of Year	11,724.03

Fund H: Flower Fund (Designated)

£ 2021	Income	£ 2022
0.00	Total In	0.00
	Expenditure	
	Expenditure on Charitable Activities	
	Cost of Services	
0.00	Flowers & Decorations	0.00
0.00	Total Out	0.00
0.00	SURPLUS or DEFICIT	0.00
29.25	Brought Forward at Start of Year	29.25
29.25	Balance Carried Forward at End of Year	29.25

NOTES *There were no Flower fund activities during the year.*

Fund I: Development Fund (Restricted)

£ 2021	Income	£ 2022
	Income From Donations & Legacies	
125.00	Donations	20.00
825.00	Sundry Donations	325.00
18.75	Gift Aid Claimed	61.24
968.75	Total In	406.24
	Expenditure	
	Expenditure on Charitable Activities	
	Charity Management & Administration	
4,440.40	Depreciation	3,552.32
188.00	Interest Paid	0.00
4,628.40	Total Out	3,552.32
(3,659.65)	SURPLUS or DEFICIT	(3,146.08)
(40,514.04)	Brought Forward at Start of Year	(44,173.69)
(44,173.69)	Balance Carried Forward at End of Year	(47,319.77)

NOTES

a). Depreciation of Kitchen Equipment provided at 20% per annum on a reducing balance method.
b). Kitchen Equipment purchased in 2019 of £27,752 was capitalised as a Fixed Asset in 2020.
c). European LAG grant funding received in 2019 & 2020 for £30,527 continues to be provided as a contingent liability.

Fund M: Sports Ministry Fund (Designated)

£ 2021	Income	£ 2022
	Income From Donations & Legacies	
250.00	Sundry Donations	0.00
	Income From Charitable Activities	
3,456.51	Sports Ministry Income	9,028.68
3,706.51	Total In	9,028.68
	Expenditure	
	Expenditure on Charitable Activities	
	Charity Management & Administration	
2,838.45	Sports Ministry Expenditure	4,077.80
	Employee Expenses	
0.00	Payroll Costs	225.00
<u>2,838.45</u>	Total Expenditure	<u>4,302.80</u>
	Transfers Between Funds	
0.00	To/(From) Sports & Community Minister Fund	3,080.00
2,838.45	Total Out	7,382.80
868.06	SURPLUS or DEFICIT	1,645.88
0.00	Brought Forward at Start of Year	868.06
868.06	Balance Carried Forward at End of Year	2,513.94

Fund O: Projects Fund (Designated)

£ 2021	Income	£ 2022
	Income From Donations & Legacies	
5,000.00	Legacies	0.00
5,000.00	Total In	0.00
	Expenditure	
	Church Running Costs	
0.00	Major & Routine Repairs	935.00
0.00	Total Out	935.00
5,000.00	SURPLUS or DEFICIT	(935.00)
0.00	Brought Forward at Start of Year	5,000.00
5,000.00	Balance Carried Forward at End of Year	4,065.00

NOTES

a). Legacies of £5,000 are in respect of a payment received from 'Margot Eldred' in November 2021.
b). Major & Routine Repairs of £935 are in respect of a payment made to Peter King Electrical for the purchase of Nave Lights (i.e. Replacement Lamps x 40 / Piano & Front Lights).

Fund P: Sports & Community Minister Fund (Restricted)

£	Income	£
2021		2022
	Income From Donations & Legacies	
0.00	Donations	700.00
0.00	Sundry Donations	10,250.00
0.00	Gift Aid Claimed	612.50
0.00	Grants - Non Recurring	11,000.00
0.00	Grants - Recurring	8,333.31
0.00	Total In	30,895.81
	Expenditure	
	Expenditure on Charitable Activities	
	Charity Management & Administration	
0.00	DBS Checks & Safeguarding	50.00
0.00	Sports Ministry	386.99
	Employee Expenses	
0.00	Employee Expenses	386.79
0.00	Employer NIC	723.78
0.00	Employer Allowance Recovered	(723.78)
0.00	Payroll Costs	7,365.00
0.00	Pensions	174.15
0.00	Total Expenditure	8,362.93
	Transfers Between Funds	
0.00	To/(From) Sports & Community Minister Fund	(6,080.00)
0.00	Total Out	2,282.93
0.00	SURPLUS or DEFICIT	28,612.88
0.00	Brought Forward at Start of Year	0.00
0.00	Balance Carried Forward at End of Year	28,612.88

NOTES a). Transfers to the Sports & Community Minister Fund of £6,080 relate to specific pledges to support this fund as follows during the year;
General Fund - £1,000 / Grace Fund - £2,000 / Sports Ministry Fund - £3,080.

Fund Q: Redevelopment Phase 2 Fund (Restricted)

£	Income	£
2021		2022
	Income From Donations & Legacies	
0.00	Sundry Donations	248.70
0.00	Gift Aid Claimed	37.50
0.00	Total In	286.20
	Expenditure	
	Expenditure on Charitable Activities	
	Church Running Costs	
1,576.00	Major & Routine Repairs	0.00
1,576.00	Total Out	0.00
0.00	SURPLUS or DEFICIT	286.20
(1,576.00)	Brought Forward at Start of Year	(1,576.00)
(1,576.00)	Balance Carried Forward at End of Year	(1,289.80)

AD - Chapel Acre Share Fund (Endowment)

58,552.70	Brought Forward at Start of Year	66,928.93
8,376.23	Valuation Change	(7,878.65)
66,928.93	Balance Carried Forward at End of year	59,050.28

AE - Watts Legacy Share Fund (Endowment)

10,735.35	Brought Forward at Start of Year	12,271.08
1,535.73	Valuation Change	(1,444.51)
12,271.08	Balance Carried Forward at End of year	10,826.57

N3 - 3 Market Place Sale Fund (Designated)

0.00	Brought Forward at Start of Year	0.00
0.00	Interest From Savings Account	0.00
0.00	Pay One Valiant invoice	0.00
0.00	Transfer to General Fund	0.00
0.00	Transfer to Development Fund	0.00
0.00	Balance Carried Forward at End of year	0.00

NOTE Both share funds decreased in value by approx. 12% this year (2021: 14% increase).