

Parish of Clewer Finances for 2023

For inclusion in the Full Annual
Parochial Church Meeting Report, to be
presented on

Sunday 12th May 2024

At St Andrews Church
No earlier than 11.30
(After the 10.30 Eucharist Service)

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6.3.1 Trustees Report

Trustee Details

Charity name	The Ecclesiastical Parish of Clewer, churches of St Andrew and St Agnes
<u>Other</u> name used	Clewer PCC, St Andrews and St Agnes
Registered charity number (if Any)	The charity has 'excepted' status

Names of Trustees who manage the Charity

Trustee name	Office held	Dates acted (if not for whole year)	Body entitled to appointed Trustee(s)
Revd Rosie Webb	Rector		Ex officio
Mr Stuart Cockman	Churchwarden		Ex officio
Mr Grant Castleden	PCC member		PCC
Mr Austin Young	PCC member		PCC
Mrs Monica Fraser	PCC member		PCC
Mrs Laura Flisher	PCC member		PCC
Mrs Emilie-Marie Scott	PCC member/secretary		PCC
Mrs Susie Shearer	PCC member		PCC
Mrs Maureen Feeley	PCC member		PCC
Mr Andrew Webb	Hon. Treasurer		Co-opted/PCC

The Trustees of the charity are aware of the Commission requirement regarding public benefit. The details within the annual report provide an indication of the activities undertaken to further its charitable purposes for the public benefit.

Reserves Policy

The Trustees have decided that the General reserve should be set at £25,000 (*This figure is 1/3 the average of the total unrestricted spending (after deducting 'one-off' items of urgent expenditure) from 2021 (£73K) and 2022 (£77K).*) Being approx. four months expenditure.

There is currently a sufficient sum in the expendable endowment fund (2 Devereaux Place) which can be set aside. These funds are available to draw on with the minimum of delay. This figure is to be reviewed annually and will be altered if considered appropriate.

Other policies include: Cash handling, Investment, Safeguarding, Health and Safety and Risk Management.

6.3.2 Financial Accounts

Receipts and Payments schedule for the Parish of Clewer

Churches of St Andrew and St Agnes

For the period 1 January 2023 to 31 December 2023

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
Incoming Resources						
Incoming resources from donors	2a	24056.04	0.00		24056.04	24842.47
other voluntary incoming resources	2b	944.09	2529.92		3474.01	4727.58
Incoming resources from operating						
activities of PCC objectives	2c	31503.55	2550.00		34053.55	21776.92
activities for generating funds	2d	3046.42	0.00		3046.42	1864.29
Income from Investments	2e	2478.40	253.34	0.00	2731.74	2990.25
Other income resources	2f	5085.82	0.00		5085.82	4581.21
SUB TOTAL - GROSS INCOMING RESOURCES (for AR)		67114.32	5333.26	0.00	72447.58	60782.72
Asset and Investment Sales						
Loans received		2500.00	0.00	0.00	2500.00	0.00
Sale of investments		0.00	0.00	0.00	0.00	0.00
SUB TOTAL		2500.00	0.00	0.00	2500.00	0.00
TOTAL RECEIPTS		69614.32	5333.26	0.00	74947.58	60782.72
Outgoing Resources						
Costs of Generating Funds	3a	0.00	0.00		0.00	0.00
Grants	3b	0.00	1648.23		1648.23	1126.72
Activities directly relating to the work						
of the church	3c	68397.02	5914.67		74311.69	58440.76
Church Management and Administration	3d	12859.07	0.00		12859.07	11861.72
TOTAL OUTGOING RESOURCES		81256.09	7562.90	0.00	88818.99	71429.20
Asset and investment purchases						
Loan repayments		9700.00	0.00	0.00	9700.00	6231.00
Purchase of investments		0.00	0.00	0.00	0.00	0.00
SUB TOTAL		9700.00	0.00	0.00	9700.00	6231.00
TOTAL PAYMENTS		90956.09	7562.90	0.00	98518.99	77660.20
Net Incoming/(outgoing) resources		-21341.77	-2229.64	0.00	-23571.41	-16877.48
Transfers between Funds	13	16000.00	0.00	-16000.00	0.00	0.00
Gains/(loses) on investments (unrealised)		0.00	0.00	7574.62	7574.62	-13126.74
prior year adjustment						
NET MOVEMENT OF FUNDS		-5341.77	-2229.64	-8425.38	-15996.79	-30004.22
Balances brought forward at 1 January 2023		13753.37	12472.70	89881.72	116107.79	146112.11
Balances carried forward at 31 December 2023		8411.60	10243.06	81456.34	100111.00	116107.79

Statement of Assets and Liabilities for the Parish of Clewer

Churches of St Andrew and St Agnes

for the year ended 31 December 2023

		Note	Unrestricted Funds	Restricted Funds	Endowment Funds
Cash Funds		6			
	St Andrews, Current account (HSBC)	6	3,081.94	0.00	0.00
	St Andrews, Deposit Account (HSBC)	6	1093.30	10243.06	0.00
	St Agnes, Current Account (HSBC)	6	4236.36	0.00	0.00
	Total cash funds		8411.60	10243.06	0.00

		Unrestricted Funds	Restricted Funds	Endowment Funds
Other monetary assets	none			
		0.00	0.00	0.00

		Note	Fund	Historical Cost	current value
Investment Assets	25 Parsonage Lane	5	Permanent Endowment	5632.72	11682.87
	2 Devereaux Road	5	Expendable Endowment	75000.00	44060.67
	62 Parsonage Lane	5	Permanent Endowment	721.22	16366.24
	Henderson Trust	5	Permanent Endowment	335.07	9268.17
	Francis Kirkman -Clewer Ecc. Charity	5	COIF fixed interest fund	n/a	78.39
				81689.01	81456.34

		Note	Fund	Historical Cost	current value
Assets owned for use	St Agnes Church, St Leonards Road	4	Restricted	not known	450000.00
	St Agnes Hall, St Leonards Road		Restricted	not known	275000.00
	334 St Leonards Road, Windsor	4	Restricted	not known	300000.00
	Above properties valued 23.7.2019				
	Leyton-Smith & Moseley				
	to be revalued in 2024				

		Fund	Amount	due
Liabilities	none			

Approved by:-	Signed	Name	Date
Trustee 1			
Trustee 2			

Parish of Clewer, churches of Saint Andrew the Apostle and St Agnes

Notes to the Financial Statements for the period ended 31 December 2023

Note 1. Accounting Policies

The financial statements have been prepared in accordance with current Church Accounting Regulations, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, together with applicable accounting standards and the Charities SORP, and have been prepared on a receipts and payments basis.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body or those that are informal gatherings of church members.

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are freely available for application to the general purposes of the PCC including the day-to-day running of the church. Any funds which have been set aside by the PCC, or a particular purpose, are specified as designated, while still being unrestricted.

Voluntary income and capital sources

Church income (including Funds received via plate collections taken during church services, planned giving (whether made by bankers order or the envelope giving scheme), Income tax recoverable on Gift Aided donations, Grants and Legacies made to the PCC, and Fundraising activities are recognised and accounted for when received into the PCC bank account.

Other income

Income received from sources other than voluntary sources is recognised when received into the PCC bank account.

Income from investments

Dividends and Interest entitlements are recognised when received into the PCC bank account.

Gains and/or losses on investments

Unrealised gains and/or losses are recognised upon revaluation of investments as at 31 December. Realised gains and/or losses are accounted for upon realisation of the investment.

Resources expended

Grants, donations and creditor payments are recognised when paid.

Parish of Clewer PCC St Andrew and St Agnes

2. Incoming Resources for period January -December 2023

	Unrestricted Funds General	Capital Endowment	Restricted Funds	Special Collections	2023	2022
a) Incoming resources from donors						
Planned giving						
Stewardship envelopes	1962.80				1962.80	2070.00
Stewardship Bankers orders	12965.20				12965.20	13683.03
Income Tax recovered (Gift Aid)	4705.55				4705.55	4697.24
Collections - services	4422.49				4422.49	4392.20
	<u>24056.04</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>24056.04</u>	<u>24842.47</u>
b) Other voluntary incoming resources						
Special Collections				1098.20	1098.20	1630.05
Donations/appeals	814.09		1431.72		2245.81	2708.53
St Agnes	130.00		0.00		130.00	389.00
Bequests/Legacies	0.00		0.00		0.00	0.00
	<u>944.09</u>	<u>0.00</u>	<u>1431.72</u>	<u>1098.20</u>	<u>3474.01</u>	<u>4727.58</u>
c) Incoming resources from operating activities to further PCC Objectives						
coffee	432.92				432.92	321.01
Fees	2980.14		2550.00		5530.14	3450.00
Lodge	3496.50				3496.50	3080.00
other inc. - Wall safe etc.	242.64				242.64	250.75
St Agnes	24351.35				24351.35	14675.06
	<u>31503.55</u>	<u>0.00</u>	<u>2550.00</u>	<u>0.00</u>	<u>34053.55</u>	<u>21776.82</u>
d) Activities for generating funds						
Bazaars and other events	3046.42		0.00		3046.42	1864.29
St Agnes	0.00				0.00	0.00
	<u>3046.42</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>3046.42</u>	<u>1864.29</u>
e) Income from investments						
Dividens/interest received	2478.40		253.34		2731.74	2990.25
	<u>2478.40</u>	<u>0.00</u>	<u>253.34</u>	<u>0.00</u>	<u>2731.74</u>	<u>2990.25</u>
f) Other ordinary incoming resources						
Misc income/transfers	2646.44	0.00	0.00	0.00	2646.44	2580.23
St Agnes	2439.38				2439.38	2000.98
	<u>5085.82</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>5085.82</u>	<u>4581.21</u>
Total Incoming Resources	<u>67114.32</u>	<u>0.00</u>	<u>4235.06</u>	<u>1098.20</u>	<u>72447.58</u>	<u>60782.62</u>

Parish of Clewer PCC St Andrew and St Agnes

3.Resources expended for period January -December 2023

	unrestricted	restricted	2023
a) Costs of Generating Funds			
Costs of Stewardship	0.00		
Costs of Fundraising	0.00	0	0.00
b) Grants			
Grant payments - St Agnes	0.00		
Mission Giving	0.00		
R Special Collections		1648.23	1648.23
c) Activities directly relating to work of church			
Diocesan Parish Share	38440.71		
Other Outreach expenses	200.00		
Youth Groups	0.00	0.00	
Church Maintenance	1511.07	2470.79	
Churchyard Upkeep	235.00	0.00	
R Fees payable to ODBF	0.00	3071.00	
Misc exps	578.28	0.00	
Printing	462.80		
Music/bells	964.00	56.00	
Church Supplies/expenses	2753.06	116.88	
Fees payable for services	0.00		
Utilities	6630.65		
St Agnes	13360.74	0.00	
Clergy Expenses	11.00	200.00	
Lodge expenses	3249.71		
			74311.69
d) Church Management & Administration			
Admin/Management exps	1424.02		
Insurance	7669.74		
Governance	0.00		
transfers	0.00	0.00	
St Agnes	3765.31		
			12859.07
At Agnes Centre loan repayments-			9700.00
Total Resources expended	81256.09	7562.90	98518.99

	2022
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	1126.72
	1126.72
	36614.16
	0.00
	38.25
	553.00
	69.00
	1182.00
	575.86
	649.94
	707.56
	1371.75
	95.00
	3565.01
	10541.28
	0.00
	2477.95
	58440.76
	1995.97
	7152.33
	0.00
	0.00
	2713.42
	11861.72
	6231.00
	77660.20

Parish of Clewer PCC St Andrew and St Agnes

Notes to Financial Statements for the year ended 31 December 2023

Note

4 Tangible Fixed Assets

The church has no title in land or buildings except for;
the church of St Andrew the Apostle and the building at the western end of the churchyard, known as the lodge, (which fall within the category of consecrated land and buildings. As such their values are excluded from these financial statements by virtue of the Ecclesiastical Jurisdiction Measures and the Charities Act 2011).
the chapel of St Agnes, the Church Hall and the cottage situated on a site in St Leonards Road, Windsor. The market values of which are; St Agnes chapel value £450,000, St Agnes Hall value £275,000 and St Agnes Cottage is £300,000

Fixtures fittings and office equipment

No value is placed on moveable church furnishings held by the church warden(s) on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property and no reliable cost information is available.

The actual church equipment is listed in the Parish inventory (this includes antique silverware of which there has been no recent market valuation). Depreciation, where applicable, is calculated on straight line basis over four years. However, individual items with purchase price of £1000 or less are written down in the year of purchase.

5 Investments

	Historic Value	2023 Market Value	2022
	£	£	£
25 Parsonage Lane	5632.72	11682.87	20227.51
2 Devereaux Road	75000.00	44060.67	46152.40
62 Parsonage Lane	721.22	16366.24	14958.85
Henderson Trust	335.07	9268.17	8471.17
CCLA-Fixed Interest Securities Fund Income Shares	n/a	78.39	71.79
	<u>81689.01</u>	<u>81456.34</u>	<u>89881.72</u>

The capital of the undermentioned endowment funds are perpetual and cannot be spent without approval from the Charity Commission.

Capital is invested in CBF investment funds under the custody of the Oxford Diocesan Board of Finance. Income arising from these funds is allocated as follows:-

25 Parsonage Lane - sale proceeds to be used for any ecclesiastical purpose in the parish.

62 Parsonage Lane - sale proceeds to be used for a residence for a curate in the parish, provided that, if the PCC consider this unnecessary, then to be used for any ecclesiastical purpose within the meaning of the PCC (Powers) Measure 1956 affecting the parish or any part.

Henderson Trust - income to be applied for the general expenses of the church including the salary of an organist so long as the monument erected over the grave in the churchyard as a memorial to Henrietta Emily Cecil Henderson in maintained.

The capital of the undermentioned endowment fund is expendable and can be spent upon approval of the PCC.

Capital is invested in CBF investment funds under the custody of the PCC. Income arising from these funds is allocated as follows:-

2 Devereaux Road - to be used as an addition to church funds and not directly for the use of the Rector or Priest.

	CCLA Investment management ltd	2023	2022
	no. Shares held	3.95	3.95
CCLA-Fixed interest Securites Fund income shares	value	78.39	71.79

6 Cash at Bank and in hand

	2023	2022
	£	£
Petty Cash	0	0
HSBC Bank plc - St Agnes current account	4236.36	1495.88
HSBC Bank plc -St Andrews current account	3081.94	1453.25
HSBC Bank plc - St Andrews deposit account	11336.36	23276.94
	<u>18654.66</u>	<u>26226.07</u>

7 Liabilities

	2023	2022
	£	£
Long Term Liabilities (more than one year)		
St Agnes financial loan 2	0.00	447.38
Short Terms Liabilities (less than one year)		
St Agnes financial loan 2	0.00	7200.00
Total Liabilities as at 31.12.2017	<u>0.00</u>	<u>7647.38</u>

The long term liability related to financing provided under loan 2

£39,000.00 taken out in December 2015, currently repayable with nil% interest charged

£12,000 taken out in December 2016 with repayment deferred for at least three years and interest free.

Fully repaid and liability cancelled 31.12.23

Fund details

8 Restricted	2023	2022
These are funds that have been donated to the church for a specific use and can only be used for the purpose specified by the donor.	£	£
Special Collections	0.00	550.03
Fees	308.00	829.00
E/F income - Henderson Trust	942.06	688.72
income received from Henderson Trust Endowment Fund		
Churchyard - Fund No.1	566.68	566.68
to be used for any work carried out in and/or to the Churchyard of St Andrews Clewer		
Building fund (previously Roof/Spire restoration fund) - Fund No. 3	4212.63	6683.42
for the restoration, redecoration, renovation and improvement of the fabric of the church and lodge		
St Agnes Fund - Fund No. 4	0.00	0.00
for any use for the Church of St Agnes and/or the Hall		
St Andrews Festival Fund - Fund No. 5	0.00	0.00
for any purpose in connection with the Festival Weekend at St Andrews		
St Andrews Organ Fund - Fund No.6	2000.00	2000.00
for the repair/improvement to St Andrews organ		
Shingle (tower) Fund - Fund No.7	989.00	989.00
for the purchase of new shingles for recladding the tower		
Rectors Discretionary Fund - Fund No. 8	0.00	0.00
for giving of grants to deserving members of the parish/wider community		
Altar Frontal Fund - Fund No. 9	50.00	50.00
for the purchase of new altar frontals for St Andrews church		
Sound System - Fund No. 10	1031.72	0.00
For purchase of new sound system to replace old system no longer fit for purpose		
Christmas at Clewer - Fund No. 11	83.12	0.00
For the purchase/hire of resources for the lights etc. in the churchyard		
Piano Fund - Fund No. 12	0.00	56.00
for costs relating to obtaining/upkeep of the grand piano donated to the church		
Church Outside - Fund No. 13	9.85	9.85
for the purchase of resources and/or equipment relating to the operation of church worship/events held in the open		
Music Fund - Fund No. 14	50.00	50.00
for the purchase of resources connected with any music/music event held at church		
	10243.06	12472.70
9 Unrestricted	2023	2022
The are the churches general funds which have been donated without restrictions and are used for the day-to-day expenses of the church.	£	£
General Funds		
St Andrews	4175.24	12257.49
St Agnes	4236.36	1495.88
	8411.60	13753.37
10 Designated	2023	2022
These are funds which were originally unrestricted when donated but which the PCC has decided to ringfence for a particular purpose. They can be transferred back to unrestricted funds at any time.	£	£
There were no designated funds as at 31.12.2023		
	0.00	0.00
11 Transactions with members of the PCC and related parties		
1) one member of the PCC received reimbursement amounting to £983.79 in respect of reimbursement for expenses incurred in respect of parish activities (Mr S Cockman).		
12 Employees		
The parish had no employees during the year		
13 Transfers between funds and prior year adjustments		
There were two transfers between funds during the year, these being:- £10,000 - from 25 Parsonage Lane endowment fund £6,000.00 from 2 Devereaux Road endowment fund		
There were no prior year adjustments made during the year.		

6.3.3 Treasurer's Report for the year ended 31 December 2023

The Parish finances had a turbulent year in 2023, with several large items of expenditure coupled with continuing turmoil on the stock market (which impacted on the value of the parish endowment funds). However, the situation saw a great improvement during the last quarter and has resulted in the parish achieving a much better position than the previous year.

Income

Overall parish income increased during 2023 by some £14,000 on 2022s total to £74947.

Income through planned giving (regular giving, service collections and gift aid) remained much the same as 2022. Money raised through donations and special collections fell (£1256 approximately 26%) The amount raised by holding special collections fell due to the Christmas collections (traditionally donated to selected charities) being retained 'in house' this year. Income from operating activities saw a large increase in the year (increasing some £12276.63 on 2022 income) this being largely due to an increased in rental income from St Agnes – Hall letting income increasing by some £3,000 and Cottage rents increasing by some £6000 (however this is due to the new tenant paying some months rental in advance). Income from occasional services (weddings, funerals etc.) also increased in the year. Fundraising income also saw a large increase (in the region of £1200) on 2022 figure, largely due to the Christmas Market and Christmas Eve boxes. Interest received fell slightly due to withdrawals from endowment funds leading to a reduction in interest earned.

Expenditure

Overall parish expenditure was some £21,000 more in 2023 than the previous year, reaching £98519.

Once again the major expense to the parish was the payment of the Diocesan Parish Share which amounted to £38441 (up from £36614 in 2022), almost 50% of parish expenditure. This is due to increase further in 2024.

Operating costs saw a large increase on 2022s figure (almost £16,000) this being due to several factors – the church utility bills virtually doubled in the year to some £13600 (up from £6965 in 2022). There was also considerable expense incurred on heating maintenance and also some expensive electrical works necessary at St Agnes. Management and administration costs were slightly higher than 2022 largely due to increased insurance costs.

Loan repayments increased by some £3500.00 but the loan was fully repaid by the end of the year.

Investment Funds

The total of the parish investment funds were hit by considerable stock market turmoil in the first half of the year. The funds also had to be drawn on during the year to the extent of some £16,000.00 being required to help the parish meet its financial obligations. A lower unit price resulted in more units having to be sold to achieve the required drawdowns. At one point during the year the value of funds had fallen to around £73,000. However, during the latter quarter of the year the funds increased in value to the extent that the overall value of funds held amounted to £81,456 at the end of 2023 only £8,452 lower than 2023 opening values.

Although the overall position for the parish is again one of deficit (Some £15997), this is considerably less than the £30,000 deficit seen in 2022. This picture is, however, positive with income rising, Utility bills will hopefully fall in the coming year as better tariffs are taken on and (hopefully) fewer high cost 'one-off' expenses incurred, although the Parish Share will continue to be a cost pressure as it will increase to some £42,000 in 2024. As mentioned in previous years it will be important to again look to obtaining grants for future high- cost projects rather than relying on parish reserves or diverting general income away from the day-to-day parish requirements.

Finally, I would like to take this opportunity to express my thanks and gratitude to all who have given to the Parish during the year, be it financially or in other ways of support.

6.3.4 Independent Examiner's Report

Report to the trustees/ members of	PCC of the Parish of Clewer - St Andrew the Apostle, Clewer and St Agnes Centre		
On accounts for the period ended	31 December 2023	Charity no (if any)	

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,
- to 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

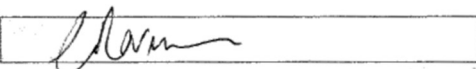
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures 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 that disclosed 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 Act
 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.

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

Signed:  Date: 19.4.24

Name: CHARLES NORMAN

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

Address: 17 SHERBOURNE DRIVE
WINDSOR
SL4 4AE