

St Mary the Virgin, Olveston, with Aust

Annual Accounts 2022

1. Introduction

The purpose of this report is to present, for PCC approval, the Annual Accounts for 2022 for St Mary the Virgin Olveston with Aust.

2. Annual Accounts 2022

2.1. Basis of Preparation

The Annual Accounts for 2022 for St Mary the Virgin Olveston with Aust are presented in Appendix 1.

The accounts have been prepared on an accruals basis, in accordance with the Church Accounting Regulations 2006 together with the Statement of Recommended Practice for accounting and reporting by charities (SORP) (FRSSE) 2015, issued in May 2014.

The accounts for St John's, Aust have been included in order to meet the Diocesan requirement to produce an integrated set of accounts for Olveston with Aust. The Aust accounts were approved by Aust DCC at its meeting on 21st February 2023.

Although PCC is required to approve the integrated set of accounts, it is recognised that PCC members will be more familiar with the Olveston accounts, and as a consequence a separate set of accounts for Olveston alone is provided in Appendix 2, for information only.

The accounts comprise the following:

- A Balance Sheet (page 1) showing the assets, liabilities and funds
- A Statement of Financial Activities (SOFA) (page 2) for the year showing a broad breakdown of all income received and all expenditure incurred
- Supplementary notes explaining the accounting policies adopted (Note 1) and more detailed breakdowns (Notes 2 – 13) of the information contained in the accounting statements referred to above.

2.2. Independent Examination

An initial meeting with the Independent Examiner took place on Wednesday 22nd February 2023 to review the draft annual accounts for 2022.

The meeting focused on the accounting methodology used, and the presentation and interpretation the information included within the accounts. It did not involve a detailed scrutiny of the accounts. This will be undertaken following approval of the accounts by PCC.

The Independent Examiner was generally happy with the accounting methodology adopted, the way the accounts were presented and the level of detail provided in the supporting notes.

We also agreed the specific information required to be made available to the Independent Examiner for the detailed scrutiny of the accounts.

Finally, she advised that PCC should be asked to approve the accounts for detailed scrutiny, with the proviso that should any minor issues be identified, the Chair of Finance and Buildings should be authorised to approve the changes.

2.3. Trustees' Annual Report 2022

In accordance with the requirements of the Church of England and the Charity Commission, St Mary's PCC must produce a Trustees' Annual Report for 2022. Several

sections of this report relate to financial issues and drafts of these are presented in Appendix 3, including the 'Financial Review' which provides a commentary on St Mary's financial position for 2022.

3. Recommendation

PCC is requested to:

- Approve the 2022 accounts for St Mary the Virgin Olveston with Aust (Appendix 1), for scrutiny and sign-off by the Independent Examiner, prior to their presentation at the Annual Parochial Church Meeting on 28th May 2023.

David Prothero, 7th March 2023

Treasurer, St Mary the Virgin Olveston, with Aust

BALANCE SHEET as at 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investment Assets (Endowment)	4	93,387	105,847
		<u>93,387</u>	<u>105,847</u>
CURRENT ASSETS			
Debtors	6	11,214	19,902
Short Term Deposits	8	204,407	202,252
Cash at Bank	9	39,311	59,501
		<u>254,933</u>	<u>281,655</u>
CURRENT LIABILITIES			
Amounts falling due within one year	7	4,969	4,959
NET CURRENT ASSETS		249,964	276,696
TOTAL NET ASSETS		<u>343,351</u>	<u>382,543</u>
FUNDS			
Unrestricted	5	102,676	109,493
Restricted	5	147,287	167,202
Endowment	5	93,387	105,847
		<u>343,351</u>	<u>382,543</u>

Approved by the Parochial Church Council on the 5th day of April 2023
and signed on its behalf by Revd David Moss (PCC Chair).

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The notes on pages 3 to 10 form part of these accounts

STATEMENT of FINANCIAL ACTIVITIES as at 31 DECEMBER 2022

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2022 £	2021 £
INCOMING RESOURCES	Note					
Voluntary Income - Regular Giving	2a	61,970	2,697	0	64,666	65,971
Voluntary Income - Donations	2b	2,815	12,911	0	15,727	118,897
Income from Church Activities	2c	11,130	0	0	11,130	6,585
Gross Income from Events & Activities	2d	15,106	2,941	0	18,047	16,473
Legacies etc	2e	1,799	9,046	0	10,845	8,303
Income from Investments	2f	1,339	1,326	2,777	5,443	2,870
TOTAL INCOMING RESOURCES		94,158	28,921	2,777	125,857	219,099
RESOURCES USED						
Charitable Giving - from service collections	3a	0	2,053	0	2,053	1,783
Charitable Giving - donations	3a	175	8,955	0	9,130	8,253
Ministry	3b1	53,540	0	0	53,540	54,293
Church Running Expenses	3b2	30,356	360	0	30,716	30,953
Church Admin	3c	2,466	0	0	2,466	2,289
Other Expenditure	3d3	16,509	37,934	0	54,443	174,910
TOTAL RESOURCES USED		103,046	49,302	0	152,348	272,481
NET INCOMING RESOURCES BEFORE TRANSFERS		-8,888	-20,380	2,777	-26,491	-53,382
TRANSFERS BETWEEN FUNDS		2,312	465	-2,777	0	0
GAINS & LOSSES on INVESTMENTS (Unrealised)						
M&G Charibond Units		-241			-241	-81
CBF Investment Fund Shares				-12,460	-12,460	13,247
NET MOVEMENT in FUNDS		-6,817	-19,915	-12,460	-39,192	-40,216
BALANCES BROUGHT FORWARD AT 1 January 2022 (2021)		109,493	167,202	105,847	382,543	422,759
BALANCES CARRIED FORWARD AT 31 DECEMBER 2022 (2021)		102,676	147,287	93,387	343,351	382,543

The notes on pages 3 to 10 form part of these accounts

Notes on Financial Activities as at 31 December 2022

1) Accounting Policies

a) Basis of Preparation

Financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with the Statement of Recommended Practice for accounting and reporting by charities SORP (FRSSE) 2015, issued in May 2014. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

b) Incoming resources

Income is recognised when the PCC is legally entitled to the income. Planned giving, collections and donations are recognised when received. Tax recoverable on Gift Aid donations is recognised as soon as the amounts are claimable, as are top-up payments under the Small Donations Scheme. Recoveries of VAT under the Listed Places of Worship Grant Scheme are offset against the related expenditure, when the payments have been received. Grants and legacies are accounted for when the PCC is notified of its legal entitlement and the amount due is quantifiable. Interest on investments is accounted for as it accrues.

c) Resources used

i) Charitable Grants and Donations (Outward Giving)

Grants and donations based on income received for specific charities are treated as restricted funds and the liability for payment is recognised when the amounts are received. Grants and donations made from unrestricted funds are recognised when determined by the PCC.

ii) Church Fabric

Significant projects related to the fabric of the church are funded from a specific restricted fund established for this purpose. Expenditure is generally recognised when it is incurred.

iii) All Other Expenditure

All other expenditure is generally recognised when it is incurred.

d) Funds

General purposes funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC.

Funds designated for a particular purpose by the PCC are also unrestricted and details of the funds held are provided in note 5.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in note 5.

Endowment funds, where the capital must be retained, are explained in note 5.

e) Reserves Policy

It is PCC policy to maintain (if possible) a balance on unrestricted general purposes funds, which equates to approximately 6 months' unrestricted general purposes payments for both St Mary's Church and St John's Church, to cover emergency situations that may arise from time to time.

f) Fixed assets

i) Tangible

Consecrated and beneficed property of any kind is excluded from the financial statements by s.96(2)(a) of the Charities Act 1993.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as 'inalienable' property and are not required to be accounted for in the PCC's accounts.

All other tangible fixed assets have fully depreciated.

ii) Investments

Investments are valued at market value at 31 December. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year.

g) Going Concern Accounting Policy

COVID-19 pandemic has had a profound impact on the global economy, and has in turn affected the charity. The trustees have considered the impact of this issue on the charity's current and future financial position. The charity holds unrestricted, general reserves of £49,833 (£36,476 – St Mary's Olveston, £13,357 – St John's Aust) and unrestricted designated reserves that can be drawn down if necessary of £52,844. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2022

2 INCOMING RESOURCES	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Funds	Funds	Funds	2022	2021
	£	£	£	£	£
2a Voluntary Income - Regular Giving					
Planned Giving					
Gift Aid income	42,812	635		43,447	46,453
Gift Aid Income - tax recoveries	10,706	159		10,865	11,615
Non Gift Aid income	3,439	115		3,554	3,389
Alms	3,940	1,450		5,390	3,333
Small cash donations scheme recoveries	983	338		1,321	1,045
Wall Safe	89	0		89	135
	61,970	2,697	0	64,666	65,971
2b Voluntary Income - Donations					
Donations	2,643	4,949		7,592	2,887
Donations - Church Fabric Fund (Olvoston)		6,230		6,230	98,729
Donations - Facilities Fund (Aust)				0	5,000
Donations- Graveyard Fund (Aust)		440		440	440
Donations - Sow & Grow (Olvoston)				0	2,000
Donations - tax recoveries	173	1,065		1,238	462
Donations Fabric Fund - tax recoveries		227		227	9,379
	2,815	12,911	0	15,727	118,897
2c Income from Church Activities					
Choir (Olvoston)	850			850	375
Coffee Shop (Olvoston)	1,799			1,799	422
Monday Movies (Olvoston)	2,282			2,282	888
Monday Movies - tax recoveries	206			206	96
Monday Movies - SCDS top up	148			148	56
Parochial Fees	5,845			5,845	4,747
	11,130	0	0	11,130	6,585
2d Income from Events & Activities					
FOSM (Olvoston)	10,402			10,402	10,219
Fundraising	4,704	2,425		7,129	5,863
Fundraising - Fabric				0	282
Fundraising - tax recoveries		475		475	4
Fundraising - Fabric tax recoveries				0	5
Fundraising - SCDS top up		41		41	35
Fundraising - Fabric SCDS top-up				0	66
	15,106	2,941	0	18,047	16,473
2e Legacies etc					
Legacies	1,000	9,046		10,046	4,703
Defibrillator Maintenance (Aust)	390				0
Miscellaneous	409			409	3,600
	1,799	9,046	0	10,455	8,303
2f Income from Investments					
CBF CoE FWT Inc A/c (1001D) (Olvoston)	1,150	1,072		2,222	122
CBF CoE Inv Fund Shares (1170S) (Olvoston)			2,777	2,777	2,686
CAF Bank Current Account (Olvoston)	5			5	0
M&G Charibond Income Units (Olvoston)	41			41	47
CBF CoE Deposit Fund (Aust)	143	255		397	15
	1,339	1,326	2,777	5,443	2,870
TOTAL INCOMING RESOURCES	94,158	28,921	2,777	125,857	219,099

NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2022

3 RESOURCES USED	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Funds	Funds	Funds	2022	2021
	£	£	£	£	£
3a Charitable Grants and Donations (details next page)					
Service Collections		2,053		2,053	1,783
Donations - Sow and Grow				0	5,500
Donations	175	8,955		9,130	2,753
	175	11,008	0	11,183	10,036
3b1 Ministry					
Clergy expenses - parochial	1,700			1,700	5,543
Parish Share	51,840			51,840	48,750
	53,540	0	0	53,540	54,293
3b2 Church Running Exp					
Altar Supplies	119			119	228
Bank Charges (Olveston)	83			83	112
Bibles (Olveston)	32			32	147
Choir (Olveston)	1,250			1,250	110
Churchyard	3,298			3,298	4,382
Cleaning (Aust)	650			650	499
Clock (Aust)	186			186	186
Flowers (Olveston)	200			200	110
Insurance	5,706			5,706	5,473
Miscellaneous	1,443			1,443	3,209
Organist (Olveston)	3,886			3,886	2,267
Organ Maintenance (Aust)	0	360		360	180
Repairs and Maintenance	3,516			3,516	4,665
Utilities	6,659			6,659	6,058
Sacristan (Olveston)	3,327			3,327	3,327
	30,356	360	0	30,716	30,953
3c Church Admin					
External printing	514			514	797
Photocopier	814			814	888
Print and Stat consumables	129			129	71
Salary & exp - administrator	472			472	0
Telephone and Broadband	537			537	533
	2,466	0	0	2,466	2,289
3d3 Other Expenditure					
Bookstall (Olveston)	211			211	203
Church Fabric (Olveston)		37,834		37,834	167,039
Coffee Shop	96			96	0
Event costs (non Fund R)	249			249	115
Fund Raising costs (Unrest)	536			536	660
Shine Choir				0	253
Restricted event payments		75		75	50
FOSM (Olveston)	8,090			8,090	5,052
Lent (Olveston)	36			36	395
Monday Movies (Olveston)	418			418	115
New Equipment (Olveston)	6,021			6,021	338
Defibrillator Maintenance (Aust)				0	62
Subs and Donations	853	25		878	628
	16,509	37,934	0	54,443	174,910
TOTAL RESOURCES USED	103,046	49,302	0	152,348	272,481

NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2022

3 RESOURCES USED	Unrestricted Funds	Restricted Funds		TOTAL	
	£	Service Collections £	Donations £	2022 £	2021 £
3a Charitable Grants and Donations					
St Mary's, Olveston					
Children's Society - Christingle		487		487	172
Diabetes Research and Wellness			303	303	0
Nebbi Appeal			3,297	3,297	0
Nepal - Aanandit Charity			2,071	2,071	0
Olveston School - cases of hardship			125	125	0
Royal British Legion (Poppy Appeal)		617		617	512
Salvation Army (Easton)		949	356	1,304	490
Salvation Army (Easton) - Choir Collection			78	78	65
Thornbury Foodbank			113	113	0
Ukraine Appeal			2,612	2,612	0
A Rocha UK				0	50
ARK Playbus				0	40
Barnabas Fund				0	140
Christian Aid Week (Benefice Collection)				0	761
NSPCC				0	93
Olveston School - Reflective Space Area				0	5,500
Olveston & Tockington Methodist Church				0	50
One25 Ltd				0	1,000
Refugee Action				0	589
	0	2,053	8,955	11,008	9,461
St John's, Aust					
Royal British Legion	75			75	75
Ukraine Appeal	100				0
Aust Village Hall Committee					500
	175	0	0	75	575
Total	175	2,053	8,955	11,083	10,036

NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2022

Unrestricted Funds						Restricted Funds						Endowt Funds	TOTAL FUNDS	
General Purposes		Designated Funds				Olveston			Aust				2022	2021
Olveston	Aust	Vision Fund	Choir	Summer Ball	FOSM	Fabric	Out Giv'g	Sev'nside Churches	Facilities	Music	Roof		Graveyar d	£
£	£	£	£	£	£	£	£	£	£	£	£	£	£	£

4 FIXED ASSETS

Investment Assets (Endowment) FWT Inv Fund Shares (1170S)													93,387	93,387	105,847
Tangible Fixed Assets														0	0
	0	0	0	0	0	0	0	0	0	0	0	0	93,387	93,387	105,847

5 ANALYSIS of NET ASSETS by FUND

Fixed Assets	0	0	0	0	0	0	0	0	0	0	0	0	93,387	93,387	105,847
Current Assets	38,538	14,046	43,778	2,063	450	6,723	126,549	2,206	1,533	11,670	4,329	1,740	1,310	254,933	281,655
Current Liabilities	-2,062	-689	0	0	0	-169	0	-1,869	0	0	-180	0	0	-4,969	-4,959
Fund Balance	36,475	13,357	43,778	2,063	450	6,553	126,549	336	1,533	11,670	4,149	1,740	1,310	343,351	382,543

Designated Funds (All St Mary's)

Vision Fund	This fund, sourced predominantly by legacies, was established by PCC to support developments relating to the implementation of St Mary's vision for the future, including initiatives aimed at developing a family friendly church. Of the balance at 31 December 2021, £5,000 is earmarked for projects aimed at engaging younger generations.
Choir Fund:	This fund was established to provide funds to meet costs incurred by St Mary's Church Choir.
Summer Ball:	This fund was established to support fundraising by the Summer Ball organising committee.
Friends of St Mary's:	This fund was established in 1994 to support fundraising by the Friends of St Mary's.

Restricted Funds

St Mary's

Fabric Fund:	This fund was established in 2011 to provide funds for St Mary's Church fabric projects.
Outward Giving:	This fund was established to support fundraising for a variety of specific causes or charities, excluding major biennial outward giving appeals. Money received is via donations or fundraising events.
Sevenside Churches	This fund is held on behalf of the Sevenside Churches Group. Of the balance at 31st December 2021, £263 is earmarked to support Youth Choirs within the North Sevenside Benefice.
Youth Fund:	

St John's

Facilities Fund:	This fund supports the provision of essential facilities which are currently lacking within the church. The initial priorities are the provision of glazing within the tower to prevent heat loss, together with toilet and kitchen facilities. Plans are being developed.
Music Fund:	This fund comprises mainly money received from the 'Music in the Church at Aust' charity following its dissolution in 2015. Its purpose is to provide funds for use, at the discretion of the DCC, in promoting the appreciation of music both within the church and more generally within the local community.
Roof Fund:	This fund was established to provide funds to enable the repair of St John's Church roof following the theft of lead, and is now used for the funding of ongoing maintenance of the church roof.
Graveyard Fund:	This fund was established in 2016 to provide funds specifically for the ongoing maintenance of the churchyard at St John's.

Endowment Fund (St Mary's)

Fred White Trust:	The endowment fund represents the investment made by the PCC of the bequest from the late Fred White. Under the terms of the trust the capital cannot be used by PCC, but the income from the investments can be used for the general purposes of the church and churchyard at the discretion of the PCC.
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NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2022

	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Funds	Funds	Funds	2022	2021
	£	£	£	£	£
6 DEBTORS					
Gift Aid recoveries	2,377	206	0	2,584	2,780
Small cash donations scheme recoveries	880	379	0	1,259	1,129
Prepayments and Accrued Interest	1,351	0	0	1,351	3,985
VAT reclaimed	325	4,369	0	4,693	11,169
Other debtors	177	1,151	0	1,328	838
	5,110	6,105	0	11,214	19,902
7 LIABILITIES					
Amounts falling due within one year	2,920	2,049	0	4,969	4,959
	2,920	2,049	0	4,969	4,959
8 SHORT TERM DEPOSITS					
With CBF at CCLA:					
CBF CoE FWT Inc A/c (1001D)	67,380	104,735	0	172,115	167,116
M&G Investment Fund	2,033	0	0	2,033	2,274
CBF CoE Dep Account (Aust)	11,333	18,926	0	30,260	32,862
	80,746	123,661	0	204,407	202,252
9 CASH at BANK					
NatWest Current Account - (Olvoston)	4,926	18,631	0	23,558	31,155
CAF Bank Current Account (Olvoston)	3,602	923	0	4,525	12,648
NatWest Current Account - General (Aust)	1,977	17	0	1,994	3,544
Choir a/c	2,063	0	0	2,063	2,463
Summer Ball a/c	450	0	0	450	450
Friends of St Mary's a/c	6,723	0	0	6,723	9,241
	19,740	19,571	0	39,311	59,501

PAROCHIAL CHURCH COUNCIL of St MARY the VIRGIN, OLVESTON with AUST
Registered Charity Number: 1134397

NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2022

10 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds						Restricted Funds							Endow't Funds	TOTAL FUNDS	
	General Purposes		Designated (Olveston)				Olveston			Aust					2022	2021
	Olveston	Aust	Vision Fund	Choir	Summer Ball	FOSM	Fabric	Out Giv'g	Sev'nside Churches	Facilities	Music	Roof	Graveyar d		£	£
£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
BALANCES BROUGHT FORWARD AT 1 JANUARY 2022 (2021)	34,492	15,089	47,758	2,463	450	9,241	144,789	411	1,533	11,518	4,451	1,743	2,758	105,847	382,543	422,759
INCOME	76,015	4,851	2,041	850	0	10,402	16,575	11,008	0	151	58	23	1,106	2,777	125,857	219,099
EXPENDITURE	78,548	9,136	6,021	1,250	0	8,090	37,834	11,083	0	0	360	25	0	0	152,348	272,481
GAINS & LOSSES on INVESTMENTS (Unrealised)	-241	0	0	0	0	0	0	0	0	0	0	0	0	-12,460	-12,701	13,166
TRANSFERS BETWEEN FUNDS	4,758	2,554	0	0	0	-5,000	3,019	0	0	0	0	0	-2,554	-2,777	0	0
BALANCES CARRIED FORWARD AT 31 DECEMBER 2022 (2021)	36,476	13,357	43,778	2,063	450	6,553	126,549	336	1,533	11,670	4,149	1,740	1,310	93,387	343,351	382,543

NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2022

11 CONTINGENT ASSETS

St Mary's, Olveston

In 2015 St Mary's Church was bequeathed a substantial legacy to be used for the maintenance of the fabric of the church building. The vast majority of this legacy has been received and is included in the accounts. The legacy included a share, along with 7 other beneficiaries, of two properties. One of the properties was sold in 2017 following agreement between the beneficiaries and the share received by St Mary's has been included within the accounts. However, negotiations regarding the future of the second property are still taking place, as some of the beneficiaries wish to achieve full ownership of the property by buying out the shares of the other beneficiaries. Should the sale proceed, there is uncertainty concerning the value of the St Mary's share due to the need for a formal valuation of the property and the amount to be deducted for fees and other expenses associated with the sale. However, it is estimated to be in the region of £20,000.

12 CAPITAL COMMITMENT

St Mary's, Olveston

The accounts include expenditure on the St Mary's Church Tower Restoration Project incurred up to 31st December 2022. There is an outstanding commitment relating to a retention payment of up to £15,000 (for which funding is available). This will be included within the accounts for 2023.

13 CONTINGENT LIABILITIES

St John's, Aust

Aust District Church Council holds two small funds on behalf of other organisations, the Aust Pilgrimage Committee and the Committee responsible for the maintenance of the Aust Village defibrillator. At the 31st December 2022 the balances were £149 and £478 respectively. For simplification of presentation these balances are included in the church's unrestricted fund balance within the accounts.

BALANCE SHEET as at 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investment Assets (Endowment)	4	93,387	105,847
		<u>93,387</u>	<u>105,847</u>
CURRENT ASSETS			
Debtors	6	10,373	18,964
Short Term Deposits	8	174,148	169,390
Cash at Bank	9	37,318	55,957
		<u>221,838</u>	<u>244,311</u>
CURRENT LIABILITIES			
Amounts falling due within one year	7	4,101	3,174
NET CURRENT ASSETS			
		217,737	241,137
TOTAL NET ASSETS			
		<u>311,125</u>	<u>346,985</u>
FUNDS			
Unrestricted	5	89,319	94,404
Restricted	5	128,418	146,733
Endowment	5	93,387	105,847
		<u>311,125</u>	<u>346,985</u>

Approved by the Parochial Church Council on the 5th day of April 2023
and signed on its behalf by Revd David Moss (PCC Chair).

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The notes on pages 3 to 10 form part of these accounts

STATEMENT of FINANCIAL ACTIVITIES as at 31 DECEMBER 2022

	Note	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
		Funds	Funds	Funds	2022	2021
		£	£	£	£	£
INCOMING RESOURCES						
Voluntary Income - Regular Giving	2a	59,457	2,053	0	61,510	62,753
Voluntary Income - Donations	2b	2,369	12,471	0	14,841	113,382
Income from Church Activities	2c	10,837	0	0	10,837	5,134
Gross Income from Events & Activities	2d	14,039	2,941	0	16,980	14,935
Legacies etc	2e	1,409	9,046	0	10,455	6,303
Income from Investments	2f	1,197	1,072	2,777	5,046	2,855
TOTAL INCOMING RESOURCES		89,307	27,583	2,777	119,668	205,362
RESOURCES USED						
Charitable Giving - from service collections	3a	0	2,053	0	2,053	1,783
Charitable Giving - donations	3a	0	8,955	0	8,955	7,678
Ministry	3b1	51,600	0	0	51,600	52,543
Church Running Expenses	3b2	23,334	0	0	23,334	21,641
Church Admin	3c	2,466	0	0	2,466	2,289
Other Expenditure	3d3	16,509	37,909	0	54,418	174,823
TOTAL RESOURCES USED		93,909	48,917	0	142,826	260,758
NET INCOMING RESOURCES BEFORE TRANSFERS		-4,602	-21,334	2,777	-23,158	-55,396
TRANSFERS BETWEEN FUNDS		-242	3,019	-2,777	0	0
GAINS & LOSSES on INVESTMENTS (Unrealised)						
M&G Charibond Units		-241			-241	-81
CBF Investment Fund Shares				-12,460	-12,460	13,247
NET MOVEMENT in FUNDS		-5,085	-18,314	-12,460	-35,860	-42,230
BALANCES BROUGHT FORWARD AT 1 January 2022 (2021)		94,404	146,733	105,847	346,985	389,214
BALANCES CARRIED FORWARD AT 31 DECEMBER 2022 (2021)		89,319	128,418	93,387	311,125	346,985

The notes on pages 3 to 10 form part of these accounts

Notes on Financial Activities as at 31 December 2022

1) Accounting Policies

a) Basis of Preparation

Financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with the Statement of Recommended Practice for accounting and reporting by charities SORP (FRSSE) 2015, issued in May 2014. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

b) Incoming resources

Income is recognised when the PCC is legally entitled to the income. Planned giving, collections and donations are recognised when received. Tax recoverable on Gift Aid donations is recognised as soon as the amounts are claimable, as are top-up payments under the Small Donations Scheme. Recoveries of VAT under the Listed Places of Worship Grant Scheme are offset against the related expenditure, when the payments have been received. Grants and legacies are accounted for when the PCC is notified of its legal entitlement and the amount due is quantifiable. Interest on investments is accounted for as it accrues.

c) Resources used

i) Charitable Grants and Donations (Outward Giving)

Grants and donations based on income received for specific charities are treated as restricted funds and the liability for payment is recognised when the amounts are received. Grants and donations made from unrestricted funds are recognised when determined by the PCC.

ii) Church Fabric

Significant projects related to the fabric of the church are funded from a specific restricted fund established for this purpose. Expenditure is generally recognised when it is incurred.

iii) All Other Expenditure

All other expenditure is generally recognised when it is incurred.

d) Funds

General purposes funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC.

Funds designated for a particular purpose by the PCC are also unrestricted and details of the funds held are provided in note 5.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in note 5.

Endowment funds, where the capital must be retained, are explained in note 5.

e) Reserves Policy

It is PCC policy to maintain (if possible) a balance on unrestricted general purposes funds, which equates to approximately 6 months' unrestricted general purposes payments, to cover emergency situations that may arise from time to time.

f) Fixed assets

i) Tangible

Consecrated and beneficed property of any kind is excluded from the financial statements by s.96(2)(a) of the Charities Act 1993.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as 'inalienable' property and are not required to be accounted for in the PCC's accounts.

All other tangible fixed assets have fully depreciated.

ii) Investments

Investments are valued at market value at 31 December. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year.

g) Fixed assets

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. However, the COVID-19 pandemic has had a profound impact on the global economy, and has in turn affected the charity. The trustees have considered the impact of this issue on the charity's current and future financial position. The charity holds unrestricted, general reserves of £36,476 and unrestricted designated reserves that can be drawn down if necessary of £52,844. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2022

2 INCOMING RESOURCES	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Funds	Funds	Funds	2022	2021
	£	£	£	£	£
2a Voluntary Income - Regular Giving					
Planned Giving					
Gift Aid income	41,109	212		41,321	44,158
Gift Aid recoveries	10,281	53		10,334	11,040
Non Gift Aid income	3,439			3,439	3,274
Alms	3,633	1,450		5,083	3,146
Small cash donations scheme recoveries	906	338		1,244	999
Wall Safe	89			89	135
	59,457	2,053	0	61,510	62,753
2b Voluntary Income - Donations					
Donations	2,202	4,949		7,151	2,812
Donations Church Fabric Fund		6,230		6,230	98,729
Donations - Sow & Grow		0		0	2,000
Donations - tax recoveries	168	1,065		1,233	462
Donations Fabric Fund - tax recoveries		227		227	9,379
	2,369	12,471	0	14,841	113,382
2c Income from Church Activities					
Choir	850			850	375
Coffee Shop	1,799			1,799	422
Monday Movies	2,282			2,282	888
Monday Movies - tax recoveries	206			206	96
Monday Movies - SCDS top up	148			148	56
Parochial Fees	5,552			5,552	3,296
	10,837	0	0	10,837	5,134
2d Income from Events & Activities					
FOSM	10,402			10,402	10,219
Fundraising	3,637	2,425		6,062	4,324
Fundraising - Fabric				0	282
Fundraising - tax recoveries		475		475	4
Fundraising - Fabric tax recoveries				0	5
Fundraising - Fabric SCDS top-up				0	66
Fundraising - SCDS top up		41		41	35
	14,039	2,941	0	16,980	14,935
2e Legacies etc					
Legacies	1,000	9,046		10,046	2,703
Miscellaneous	409			409	3,600
	1,409	9,046	0	10,455	6,303
2f Income from Investments					
CBF CoE FWT Inc A/c (1001D)	1,150	1,072		2,222	122
CBF CoE Inv Fund Shares (1170S)			2,777	2,777	2,686
CAF Bank Current Account	5			5	0
M&G Charibond Income Units	41			41	47
	1,197	1,072	2,777	5,046	2,855
TOTAL INCOMING RESOURCES	89,307	27,583	2,777	119,668	205,362

NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2022

3 RESOURCES USED	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Funds	Funds	Funds	2022	2021
	£	£	£	£	£
3a Charitable Grants and Donations (details next page)					
Service Collections		2,053		2,053	1,783
Donations - Sow and Grow				0	5,500
Donations		8,955		8,955	2,178
	0	11,008	0	11,008	9,461
3b1 Ministry					
Clergy expenses - parochial	1,600			1,600	5,543
Parish Share	50,000			50,000	47,000
	51,600	0	0	51,600	52,543
3b2 Church Running Exp					
Altar Supplies	119			119	161
Bank Charges	83			83	112
Bibles	32			32	147
Choir	1,250			1,250	110
Churchyard	744			744	212
Cleaning Materials	0			0	11
Flowers	200			200	110
Insurance	3,402			3,402	3,270
Miscellaneous	1,356			1,356	3,099
Organist	3,886			3,886	2,267
Repairs and Maintenance	3,516			3,516	4,460
Sacristan	3,327			3,327	3,327
Utilities	5,419			5,419	4,355
	23,334	0	0	23,334	21,641
3c Church Admin					
External printing	514			514	797
Photocopier	814			814	888
Print and Stat consumables	129			129	71
Salary & exp - administrator	472			472	0
Telephone and Broadband	537			537	533
	2,466	0	0	2,466	2,289
3d3 Other Expenditure					
Bookstall	211			211	203
Church Fabric		37,834		37,834	167,039
Coffee Shop	96			96	0
Event costs (non F'raising)	249			249	115
Fundraising costs (Unrest)	536			536	660
Shine Choir				0	253
Restricted event payments		75		75	50
FOSM	8,090			8,090	5,052
Lent	36			36	395
Monday Movies	418			418	115
New Equipment	6,021			6,021	338
Subs and Donations	853			853	603
	16,509	37,909	0	54,418	174,823
TOTAL RESOURCES USED	93,909	48,917	0	142,826	260,758

PAROCHIAL CHURCH COUNCIL of St MARY the VIRGIN, OLVESTON

NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2022

3 RESOURCES USED

	Unrestricted Funds	Restricted Funds		TOTAL	
	£	Service Collections £	Donations £	2022 £	2021 £
3a Charitable Grants and Donations					
Children's Society - Christingle		487		487	172
Diabetes Research and Wellness			303	303	0
Nebbi Appeal			3,297	3,297	0
Nepal - Aanandit Charity			2,071	2,071	0
Olveston School - cases of hardship			125	125	0
Royal British Legion (Poppy Appeal)		617		617	512
Salvation Army (Easton)		949	356	1,304	490
Salvation Army (Easton) - Choir Collection			78	78	65
Thornbury Foodbank			113	113	0
Ukraine Appeal			2,612	2,612	0
A Rocha UK				0	50
ARK Playbus				0	40
Barnabas Fund				0	140
Christian Aid Week (Benefice Collection)				0	761
NSPCC				0	93
Olveston School - Reflective Space Area				0	5,500
Olveston & Tockington Methodist Church				0	50
One25 Ltd				0	1,000
Refugee Action				0	589
	0	2,053	8,955	11,008	9,461

NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2022

	Unrestricted Funds					Restricted Funds			Endow't Funds	TOTAL FUNDS	
	General Purposes	Designated Funds				Fabric	Out Giv'g	Sev'nside Churches		2022	2021
		Vision Fund	Choir	Summer Ball	FOSM						
£	£	£	£	£	£	£	£	£	£		
FIXED ASSETS											
Investment Assets (Endowment) FWT Inv Fund Shares (1170S)								93,387	93,387	105,847	
Tangible Fixed Assets									0	0	
	0	0	0	0	0	0	0	93,387	93,387	105,847	
ANALYSIS of NET ASSETS by FUND											
Fixed Assets	0	0	0	0	0	0	0	93,387	93,387	105,847	
Current Assets	38,538	43,778	2,063	450	6,723	126,549	2,206	1,533	0	221,838	244,311
Current Liabilities	-2,062	0	0	0	-169	0	-1,869	0	0	-4,101	-3,174
Fund Balance	36,475	43,778	2,063	450	6,553	126,549	336	1,533	93,387	311,125	346,985

Designated Funds

Vision Fund: This fund, sourced by legacies, was established by PCC to support developments relating to the implementation of St Mary's vision for the future, including initiatives aimed at developing a family friendly church. Of the balance at 31 December 2022, £5,000 is earmarked for projects aimed at engaging younger generations.

Choir Fund: This fund was established to provide funds to meet costs incurred by St Mary's Church Choir.

Summer Ball: This fund was established to support fundraising by the Summer Ball organising committee.

Friends of St Mary's: This fund was established in 1994 to support fundraising by the Friends of St Mary's.

Restricted Funds

Fabric Fund: This fund was established in 2011 to provide funds for St Mary's Church fabric projects.

Outward Giving: This fund was established to support fundraising for a variety of specific causes or charities, excluding major biennial outward giving appeals. Money received is via donations or fundraising events.

Sevenside Churches Youth Fund: This fund is held on behalf of the Sevenside Churches Group. Of the balance at 31st December 2022, £263 is earmarked to support Youth Choirs within the North Sevenside Benefice.

Endowment Fund (St Mary's)

Fred White Trust: The endowment fund represents the investment made by the PCC of the bequest from the late Fred White. Under the terms of the trust the capital cannot be used by PCC, but the income from the investments can be used for the general purposes of the church and churchyard at the discretion of the PCC.

NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2022

	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Funds	Funds	Funds	2022	2021
	£	£	£	£	£
6 DEBTORS					
Gift Aid recoveries	1,947	101	0	2,047	2,205
Small cash donations scheme recoveries	814	379	0	1,193	1,094
Prepayments and Accrued Interest	1,188	0	0	1,188	3,823
VAT	325	4,369	0	4,693	11,169
Other debtors	100	1,151	0	1,251	673
	4,374	5,999	0	10,373	18,964
7 LIABILITIES					
Amounts falling due within one year	2,232	1,869	0	4,101	3,174
Amounts falling due after one year	0	0	0	0	0
	2,232	1,869	0	4,101	3,174
8 SHORT TERM DEPOSITS					
With CBF at CCLA:					
CBF CoE FWT Inc A/c (1001D)	67,380	104,735	0	172,115	167,116
M&G Investment Fund	2,033	0	0	2,033	2,274
	69,413	104,735	0	174,148	169,390
9 CASH at BANK					
NatWest Current Account	4,926	18,631	0	23,558	31,155
CAF Bank Current Account	3,602	923	0	4,525	12,648
Choir a/c	2,063	0	0	2,063	2,463
Summer Ball a/c	450	0	0	450	450
Friends of St Mary's a/c	6,723	0	0	6,723	9,241
	17,763	19,554	0	37,318	55,957

PAROCHIAL CHURCH COUNCIL of St MARY the VIRGIN, OLVESTON

NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2022

10 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds					Restricted Funds			Endow't Funds	TOTAL FUNDS	
	General Purposes	Designated				Fabric	Out Giv'g	Sev'nside Churches		2022	2021
		Vision Fund	Choir	Summer Ball	FOSM				£	£	£
	£	£	£	£	£	£	£	£	£	£	
BALANCES BROUGHT FORWARD AT 1 JANUARY 2022 (2021)	34,492	47,758	2,463	450	9,241	144,789	411	1,533	105,847	346,985	389,214
INCOME	76,015	2,041	850	0	10,402	16,575	11,008	0	2,777	119,668	205,362
EXPENDITURE	78,548	6,021	1,250	0	8,090	37,834	11,083	0	0	142,826	260,758
GAINS & LOSSES on INVESTMENTS (Unrealised)	-241								-12,460	-12,701	13,166
TRANSFERS BETWEEN FUNDS	4,758				-5,000	3,019		0	-2,777	0	0
BALANCES CARRIED FORWARD AT 31 DECEMBER 2022 (2021)	36,476	43,778	2,063	450	6,553	126,549	336	1,533	93,387	311,125	346,985

NOTES on FINANCIAL ACTIVITIES as at 31 DECEMBER 2022

11 CONTINGENT ASSETS

In 2015 St Mary's Church was bequeathed a substantial legacy to be used for the maintenance of the fabric of the church building. The vast majority of this legacy has been received and is included in the accounts. The legacy included a share, along with 7 other beneficiaries, of two properties. One of the properties was sold in 2017 following agreement between the beneficiaries and the share received by St Mary's has been included within the accounts. However, negotiations regarding the future of the second property are still taking place, as some of the beneficiaries wish to achieve full ownership of the property by buying out the shares of the other beneficiaries . Should the sale proceed, there is uncertainty concerning the value of the St Mary's share due to the need for a formal valuation of the property and the amount to be deducted for fees and other expenses associated with the sale. However, it is estimated to be in the region of £20,000.

12 CAPITAL COMMITMENT

The accounts include expenditure on the St Mary's Church Tower Restoration Project incurred up to 31st December 2022. There is an outstanding commitment relating to a retention payment of up to £15,000 (for which funding is available). This will be included within the accounts for 2023.

St Mary the Virgin, Olveston

Sections for Inclusion within the St Mary's Trustees' Annual Report 2022**Financial review**

Total income in 2022 was £119,668, of which £89,307 was unrestricted. This includes £12,475 as Gift Aid and £1,433 in top-ups under the Gift Aid Small Donations Scheme. Total expenditure was £142,826, of which £93,909 was unrestricted.

Unrestricted general purposes income was £76,015 in 2022, an increase of £5,033 (7%) compared with 2021. This was due largely to increases in income from church activities, which returned to pre-Covid levels. Coffee shop income increased fourfold (to £1,799), Monday Movie income more than doubled (to £2,636), whilst income from parochial fees increased by 68% (to £5,552). As far as regular giving is concerned, in 2022 we lost 8 planned givers and gained 2, resulting in a reduction of £2,040 (4%) in planned giving by standing order or weekly envelopes. However, this was offset to some extent by an increase of £1,325 (57%) in alms giving.

Unrestricted general purposes expenditure was £78,548 which is very close to the figure for 2021. Whilst there was a reduction of £3,943 in clergy expenses following the retirement of Revd Steve Oram in September 2021, this was matched by increases of £3,000 in Parish Share and £1,064 in utility costs.

Although general purposes expenditure exceeded income in 2022 by £2,533, income was supplemented by £5,000 (an increase of £1,000 on the previous year) transferred from the Friends of St Mary's. Mainly as a consequence of this, the general purposes fund displayed an in-year surplus of £1,984 in 2022.

As far as the Fabric Fund is concerned, expenditure of £37,834 was incurred in 2022. This covered 3 major projects viz. the completion of the Tower Project (£15,435), the installation of an automated winding device for the Tower Clock (£8,817), and the installation of twin gas heating boilers to provide a more reliable and energy efficient heating system within the church (£13,026). An outstanding retention payment for the Tower Project expected to be of the order of £15,000 is due in 2023. Income of £16,578 was received in 2022, including further instalments of £5,000 from Olveston Church Lands as grants for the Tower Project, and further instalments totalling £9,046 from the Kathleen Hawkins legacy.

Outward donations totalling £11,008 were made in 2022 to 9 different causes (see Note 3a of Annual Accounts for details). These included £3,297 to the Nebbi Diocese in Uganda, £2,071 to the Aanandit Charity in Nepal, £1,382 to the Salvation Army (Easton), and £2,612 to the DEC Appeal for Ukraine.

Reserves policy

It is PCC policy to maintain (where possible) a balance on unrestricted general purposes funds (free reserves) equating to approximately 6 months' unrestricted general purposes payments. In a 'normal' year this is equivalent to £50,000, and is held to smooth out fluctuations in cash flow and to meet emergencies.

At 31 December 2022 the balance of the free reserves was £36,476, which equates to 4 months of general expenditure and is some £14,000 below the 6 months' target. Although this represents a satisfactory position as far as present needs are concerned, it should be recognised that St Mary's faces some significant financial challenges in the future, given the age profile of our congregation and regular givers.

The Vision Fund is an unrestricted fund, designated by PCC for projects and purchases relating to the vision of the church, and is sourced predominantly by legacies. At 31 December 2022 there was a balance of £43,778, of which £5,000 has been earmarked by PCC for projects aimed at engaging younger generations. Whilst there is some concern

that there are no major projects planned at present for utilising this fund, it is recognised that St Mary's general fund has been impacted significantly by Covid in recent years and that money from the Vision Fund could be used by PCC to cover the shortfall of £14,000 in free reserves should the need arise. A major focus for 2023 is on continuing the recovery of our finances to pre-Covid levels of income, and until this is achieved use of the Vision Fund is being limited to small projects or purchases.

The Church Fabric Fund is the main restricted fund held by St Mary's. At 31 December 2022 there was a balance of £126,549, of which up to £15,000 is committed to the retention payment for the Tower Restoration Project (see Note 12 of 2022 Annual Accounts) and £26,000 to an overhaul of the church organ. This leaves some £85,000 available for other church building fabric issues which may arise.

It is PCC policy to invest the short-term investment fund balances with the CCLA Church of England Deposit Fund.

Funds held as custodian trustees on behalf of others

For a number of years, St Mary's has held restricted funds on behalf of the Severnside Group of Churches. These funds represented donations originally made towards the costs of employing a youth worker. However, this project has since been abandoned and it was agreed that 50% of the funds should be re-designated towards supporting Youth Choirs within the North Severnside Benefice. At 31 December 2022 the total balance was £1,533, with £1,270 remaining assigned to the Severnside Group of Churches, and £263 available for supporting the Youth Choirs.

Going Concern

The trustees have considered the impact of the Covid pandemic on the charity's current and future financial position. Although the impact is expected to be much less over the next 12 months, the charity will continue to take the following steps:

- Regularly monitoring its financial position;
- Providing our congregation with a range of alternative methods of giving (e.g. by standing order, donations using online banking, online giving page, contactless payment device);
- Critically examining all areas of expenditure and identifying where savings can be made.

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

- The charity holds unrestricted general reserves of £36,476 and designated reserves that can be drawn down if necessary of £52,844.
- Income (including Gift Aid) from **planned** giving accounts for 62% of our total income. We are confident that the vast majority of this income will continue to be received as 92% is by standing order.

The trustees therefore consider it appropriate to adopt the going concern basis of preparation of the accounts, as detailed in Note 1(g) to the financial statements.