

HOLY ROOD CHURCH, PACKINGTON

LE65 1WL

(Woodfield Team of churches)

**Annual Report
and
Financial Statements**
of the
Parochial Church Council
For the year ended
31st December 2023

Team Vicar for the Woodfield Team:

The Reverend Rick Tett
The Rectory
Rectory Lane
Appleby Magna

Bank:

Lloyds Bank PLC
20 Belvoir Road
Coalville

Treasurer for 2023:

Mr S. Hill
Packington

Independent examiner:

Andrew Hall
Hall & Co Accountants Ltd

FINANCE

The accounts for Holy Rood Church are prepared on the basis of Receipts and Payments covering the year from 1st January 2023 to 31st December 2023. There are two accounts. One is the General Fund, which is used for most of the day to day receipts and payments. The other account is the Fabric Fund, which is a 'Restricted Fund' meaning the funds can only be used for the upkeep and improvement of the church and churchyard.

General Fund

The General Fund had total receipts of £67,935 in 2023 compared with £37,600 in 2022. Income was 80.7% above the previous year, we benefitted from a number of one off donations. Planned giving stabilised in 2023.

Expenditure has increased compared to the previous year by ca. £4,000 to £59,302 reflecting an increase in our planned donations, none were paid in 2022, due to an administration by the treasurer, who generated the cheques and letters, but misfiled them. Our insurance premium has stabilised.

Our main item of expenditure is the Parish Gift which is paid to the Diocese and helps to fund clergy pay and pensions, clergy housing and training. Our gift for 2023 was £26,000 In 2022 it was £28,700 compared to £29,100 in 2021. For 2023 we have offered to pay £25,000 as our contribution to Diocesan costs, plus repayment of the Diocesan energy donation of ca. £1,000.

The overall result is that the General Fund is showing a surplus of £8,632 in the year, 2023, reducing the balance carried forward on the General Fund at 31st December 2023 to £34,112, after the deduction of cheques issued which havent cleared and the addition of receipts which have not cleared.

Holy Rood Church was asked to keep the accounts in 2012 for grants from the Diocese for the Woodfield Team. These funds are kept within the General Fund bank account and £532 was left at the end of 2023 and is carried forward to 2024.

Fabric Fund

Receipts for the Fabric Fund totalled £96,175. There are now no planned giving amounts for the Fabric Fund.

Payments totalled £6,156, this was predominately spent on upgrading the electrical cabling outside. We purchased a fixed bond of £100,000, in order to maximise our returns.

At 31st December 2023 there was a balance of £177,228 carried forward on the Fabric Fund compared to £87,209 at 31st December 2022.

Overall Position

At the end of 2023, total reserves held were £177,228, excluding total liabilities of £7,957, which includes the amounts belonging to the Woodfield Team. We hold most of these reserves in a deposit account, in readiness for further planned work on the church.

HOLY ROOD CHURCH, PACKINGTON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

Receipts		2023	2023	2022	2022
Note		£	£	£	£
	<u>Voluntary income</u>				
1	Tax efficient (planned) giving (net of tax recovered)	22,376		22,693	
2	Other planned giving (no tax recovered)	-		123	
3	Collections at services	1,454		1,568	
4	Donations	3,226		3,565	
5	All tax recovered through Gift Aid Legacies	4,880		4,976	
		<u>20,266</u>		<u>-</u>	
			52,202		32,926
	<u>Activities for Generating funds</u>				
6	Fund raising activities	1,182		122	
	<u>Income from Investments</u>				
	Bank interest	-		102	
	<u>Church activities</u>				
	Fees due to PCC (weddings, funerals etc)	4,090		3,363	
	Magazine & Book Stall (gross)	1,735		1,087	
	Other miscellaneous income	8,726		-	
			<u>15,733</u>		<u>4,674</u>
			67,935		37,600
	<u>Restricted income</u>				
7	Ear marked funds	-		-	
8	Woodfield Team Account	-		-	
			<u>-</u>		<u>-</u>
	<u>Total Receipts</u>		<u>67,935</u>		<u>37,600</u>
	Payments				
	<u>Cost of generating funds</u>				
9	Donations to Charities	6,800		6,900	
	<u>Activities directly related to the work of the church</u>				
10	Parish Gift to Diocese	26,000		28,700	
	Honoraria	219		478	
	Clergy expenses	594		263	
11	Regular church running expenses	11,576		14,750	
	Church utility costs (electricity & water)	1,266		1,036	
	Costs of trading (magazine & bookstall)	1,893		3,163	
	Woodfield Team Administrator	10,712			
	Fund Raising	242			
			<u>59,302</u>		<u>55,290</u>
	<u>Restricted payments</u>				
7	Payments from restricted income & funds	-		-	
8	Woodfield Team Account	-		-	
			<u>-</u>		<u>-</u>
	<u>Total Payments</u>		<u>59,302</u>		<u>55,290</u>
	Summary of Receipts over Payments		Surplus	Deficit	
			<u>8,633</u>		<u>(17,690)</u>
			2023		2022
			£		£
	Bank account for General Fund as at 1st January		25,455		39,845
	Bank account for General Fund as at 31st December		36,651		25,455

HOLY ROOD CHURCH, PACKINGTON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

2. Fabric Fund Receipts & Payments Account - Restricted Fund

Receipts		2023	2023	2022	2022
Note		£	£	£	£
	<u>Voluntary income</u>				
	Tax efficient (planned) giving (net of tax recovered)			75	
	Collections and Donations	95,796		1,600	
	All income tax recovered	-		-	
	Grants received				
	VAT recovered				
	Fund raising	242		3,080	
	Bank interest	<u>137</u>		<u>66</u>	
	<u>Restricted Amounts</u>				
13	Upkeep of graves	-		-	
13	Bells Fund	-		-	
			<u>-</u>		<u>-</u>
	<u>Total Receipts</u>		<u>96,175</u>		<u>4,821</u>
Payments	Electrical maintenance	6,011		35	
	Sound system accessories	145		4,253	
				3,137	
				1,961	
			6,156		9,387
	<u>Restricted payments</u>				
13	Upkeep of graves	-		-	
13	Bells Fund	-		-	
			<u>-</u>		<u>-</u>
	<u>Total Payments</u>		<u>6,156</u>		<u>9,387</u>
	Summary of Receipts over Payments	Surplus	90,019	(Deficit)	(4,566)
			2023		2022
			£		£
	Bank account for Fabric Fund as at 1st January		32,593		91,776
	Bank account for Fabric Fund as at 31st December		22,475		32,593
	Deposit Account for the Fabric Fund as at 31st December		54,752		54,616
	Fixed rate Bond as at 31st December		100,000		-
	Total as at 31 December		<u>177,228</u>		<u>87,209</u>

HOLY ROOD CHURCH, PACKINGTON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

3. Statement of Assets & Liabilities 31st December 2023

Note	General 2023 £	Fabric 2023 £	Total 2023 £	Total 2022 £
	<u>Monetary Assets</u>			
	Bank Account	36,650	177,228	213,878
	Cash	-	-	-
			<u>213,878</u>	<u>112,664</u>
	<u>Other Assets - <10 years old</u>			
		Year	£	
	Sound System	2017	1,232	
	Toilet and Kitchen/Severy	2019	46,329	
	Sound System	2022	3,200	
13	<u>Total Liabilities</u>		2023	2022
			£	£
	Woodfield Team - General Fund	532	532	
	Upkeep of graves - Fabric Fund	737	737	
	Bells Fund - Fabric Fund	488	488	
	Lead Roof Replacement Retention - Fabric Fund	-	638	
	Cheques not cleared as at 31st December	6,200	257	
			<u>7,957</u>	<u>2,653</u>

Independent Examiner

The accounts have been examined and checked and found to be a true reflection, independently by **Andrew Hall, Hall & Co Accountants Ltd.**

PCC Chairman

The Holy Rood Church, Packington, accounts for the year ended 31st December 2023 were approved at the Annual Meeting on 15th May 2024.

Signed by the PCC Chairman:

Date:

HOLY ROOD CHURCH, PACKINGTON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

2023 GENERAL ACCOUNT

	£	£
TOTAL RECEIPTS		67,934.59
TOTAL PAYMENTS		<u>59,302.39</u>
SUMMARY OF RECEIPTS OVER PAYMENTS		<u>8,632.20</u>
LLOYDS BANK CURRENT ACCOUNT OPENING BALANCE 01.01.2023	25,454.54	
TOTAL OPENING BALANCE 01.01.2023	<u>25,454.54</u>	<u>25,454.54</u>
LLOYDS BANK CLOSING BALANCE AS AT 31.12.2023 PER BANK STATEMENT	36,650.78	
LESS CHEQUES NOT CLEARED AT 31.12.2023		
8 Cheques totalling	6,200.00	
LESS INVOICES NOT PAID AT 31.12.2023	<u>-</u>	
	<u>6,200.00</u>	<u>6,200.00</u>
PLUS RECEIPTS NOT CLEARED AT 31.12.2023		
2 items totalling	3,661.00	
	<u>3,661.00</u>	<u>3,661.00</u>
LLOYDS BANK CURRENT ACCOUNT CLOSING BALANCE 31.12.2023	34,111.78	
TOTAL CLOSING BALANCE 31.12.2023	<u>34,111.78</u>	<u>34,111.78</u>
SUMMARY OF FUNDS DURING 2023		<u>8,657.24</u>

2023 FABRIC FUND

	£	£
TOTAL RECEIPTS		96,175.00
TOTAL PAYMENTS		<u>6,156.00</u>
SUMMARY OF RECEIPTS OVER PAYMENTS	Surplus	<u>90,019.00</u>
LLOYDS BANK CURRENT ACCOUNT OPENING BALANCE 01.01.2023	32,593.19	
DEPOSIT ACCOUNT OPENING BALANCE 01.01.2023	54,615.85	
TOTAL OPENING BALANCE 01.01.2023	<u>87,209.04</u>	<u>87,209.04</u>
LLOYDS BANK CLOSING BALANCE AS AT 31.12.2023 PER BANK STATEMENT	22,475.48	
LESS CHEQUES NOT CLEARED AT 31.12.2023		
0 cheques totalling	<u>-</u>	
	<u>-</u>	<u>22,475.48</u>
LLOYDS BANK CURRENT ACCOUNT CLOSING BALANCE 31.12.2023	22,475.48	
DEPOSIT ACCOUNT BALANCE 31.12.2023	54,752.39	
FIXED BOND ACCOUNT BALANCE 31.12.2023	100,000.00	
TOTAL CLOSING BALANCE 31.12.2023	<u>177,227.87</u>	<u>177,227.87</u>
SUMMARY OF FUNDS DURING 2023		<u>90,018.83</u>

HOLY ROOD CHURCH, PACKINGTON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE ACCOUNTS FOR 2023

The financial statements of the Parochial Church Council have been prepared in accordance with the Church Accounting Regulations 2006 using the Receipts and Payments basis.

1. Tax efficient (planned) giving – 2023 - £22,375 (2022 £22,693 2021 £24,322, 2020 £25,44)
This is money received on a regular basis from parishioners who have signed a Gift Aid declaration. A renewal of the Funding Campaign ran in March 2014 with excellent results, providing a consistent level of income which has continued into the current year.
2. Other planned giving – 2023 – Zero (2022 £123 2021 £205, 2020 £119)
This is money, which is given on a regular basis through envelopes etc. but on which we are usually unable to reclaim tax.
3. Collection – 2023 – £1,454 (2022 £1,568 2021 £1,159, 2020 £251)
This covers plate collections taken at all services, including weddings and funerals. For 2020 and 2021, services were reduced firstly, through government restrictions and then latterly in 2021 by a lack of Clergy due to Leicester Diocese decision not to recruit for vacant clergy positions.
4. Donations
General Fund – 2023 - £3,266 (2022 £3,565 2021 £1,195, 2020 £1,330)
This General Fund received twenty-one one-off donations. The church floodlighting received four of the twenty-one donations.

Fabric Fund – 2023 -Zero (2022 £2,869, 2021 £72,646, 2020 £0, 2019 £140)
5. Tax Recovered
2023 - £4880 (2022 £4,976, 2021 £5,093, 2020 £5,165, 2019 £7,254)
This section includes all the tax recovered for the General Account. (i.e. from planned tax-efficient giving.
6. Fund Raising Activities – 2023 - £1182 (2022 £121, 2021 £46)
7. Ear Marked Funds (Restricted income and payments) see also note 8.
These are funds which pass through the church account but which are for other (usually charitable) bodies and therefore not part of our normal income and payments
8. Woodfield Team funds.
During 2012 the Woodfield Team of churches held a Mission entitled “Jesus 2012” “Faith up to It”. Holy Rood Church was asked to keep the accounts for the mission which involved grants and payments for events held during the mission. There remains £532 left in the account, which has been carried forward to 2023. It is included in our total liabilities, see note 13.
9. Charitable Giving.
The Parochial Church Council (PCC), normally agrees the level of charitable giving at a PCC meeting. The charitable giving in 2023 was £3700, which included £600 to Crosslinks.
10. Parish Gift – 2023 - £26,000 (2022 £28,700 2021 £28,700, 2020 £29,100)
The Parish Gift is our contribution to the Diocese where it is used to pay and house clergy across the Diocese as well as providing for training etc. As our Parish Gift for 2023 we have offered £26,000.

11. Regular Church Running Expenses

This includes the annual running costs for maintenance and upkeep of services costs. Churchyard costs include the cost of a contractor mowing the churchyard.

	2023	2022	2021	2020	2019
Insurance	4191.00	4225.79	2991.03	2923.32	2952.86
Admin and other costs	432.00	5201.85	481.26	193.00	410.48
Church Maintenance	4262.00	2101.16	158.40	3259.45	1825.65
Upkeep of Services	341.00	323.84	224.00	109.59	288.66
Churchyard Expenses	2350.00	2897.27	2066.49	2272.06	1790.64
Total	11576.00	14749.91	5921.18	8757.42	7268.29

12. Monetary Assets

On 31st December 2023 we held ca. £214,000 in the combined General and Fabric Funds. This includes £532 of Woodfield Team money, see note 8 and other liabilities, see note 13. The current reserves are essential to undertake repairs to the churchyard boundary wall and other work highlighted in the last Quinquennial Inspection, including the tower roof replacement and electrical work.

13. Total Liabilities - £7,957

Packington Church holds £532 in the General fund for the Woodfield Team in respect of the balance of Diocesan grants to the team. The Fabric Fund includes restricted amounts of £737 for the upkeep of graves and churchyard and £488 for the "Bells" fund.