

The Parish of St Laurence, Foleshill  
Financial Statements  
31 December 2022

**The Parochial Church Council of St Laurence's Church, Coventry**  
**Accounts for the year ending**  
**31<sup>st</sup> December, 2021**

Contents	Page
Independent Examiners Report	3
Statement of Financial Activities	4
Notes to Financial Statements	6 - 9

**Independent examiner's report to the PCC of St Laurence's Church, Foleshill, Coventry**

I report on the accounts for the year ended 31 December 2022 which are set out on pages 4 to 9.

**Respective responsibilities of the PCC and the examiner**

The PCC consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioner section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

**Basis of Independent Examiner's Statement**

My examination was carried out in accordance with the 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 considering any unusual items or disclosures in the accounts, and seeking explanations from the PCC concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

**Independent examiner's statement**

In connection with my examination, no matters have come to my attention:

- (1) which give me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 130 of the 2011 Act; or
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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.

---

Gavin Kibble  
Mozaic Innovate Ltd  
1 Kineton Road, Coventry,  
CV2 3NR  
18<sup>th</sup> February, 2023

## Statement of Financial Activities

For the year ended 31 December 2022

		Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
<b>Receipts</b>	Note						
Incoming resources from donors	2	31,676	5,536	37,212	93,829	27,186	121,015
Incoming resources from operating activities	3	35,770	3,001	38,771	22,040	-	22,040
Income from property investments	4	2,750	-	2,750	6,600	-	6,600
Income from other investments	5	28	2,714	2,742	1	2,349	2,350
<b>Total Receipts</b>		<b>70,224</b>	<b>11,251</b>	<b>81,475</b>	<b>122,470</b>	<b>29,535</b>	<b>152,005</b>
<b>Payments</b>							
Charitable giving	6	5,272	-	5,272	2,986	-	2,986
Activities directly relating to the work of the church	7	59,764	16,195	75,959	42,276	18,047	60,323
Expenditure on property investments	8	18,016	-	18,016	426	-	426
Church management and sundry administration	9	28,924	860	29,784	28,181	100	28,281
<b>Total Payments</b>		<b>111,976</b>	<b>17,055</b>	<b>129,031</b>	<b>73,869</b>	<b>18,147</b>	<b>92,016</b>
<b>Excess of receipts over payments</b>		<b>(41,752)</b>	<b>(5,804)</b>	<b>(47,556)</b>	<b>48,601</b>	<b>11,388</b>	<b>59,989</b>
Transfer between funds	12	12,396	(12,396)	-	11,620	(11,620)	-
		<b>(29,356)</b>	<b>(18,200)</b>	<b>(47,556)</b>	<b>60,221</b>	<b>(232)</b>	<b>59,989</b>
Unrealised gains/(losses) on investment assets		-	(11,543)	(11,543)	-	10,362	10,362
<b>Net movement in funds</b>		<b>(29,356)</b>	<b>(29,743)</b>	<b>(59,098)</b>	<b>60,221</b>	<b>10,130</b>	<b>70,351</b>
Cash and investment assets brought forward at 1st January		226,991	132,194	359,185	166,770	122,064	288,834
Cash and investment assets carried forward at 31st December		197,635	102,451	300,087	226,991	132,194	359,185

The notes on pages 6 to 9 form part of these financial statements

## Statement of Assets and Liabilities

As at 31<sup>st</sup> December, 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
<b>Investment Assets</b>							
37 Gayer Street	1	155,000	-	155,000	155,000	-	155,000
Cave Legacy 111002159S		-	77,162	77,162	-	87,457	87,457
Cave Legacy 111002003F		-	8,049	8,049	-	9,296	9,296
<b>Total Investment Assets</b>		<b>155,000</b>	<b>85,211</b>	<b>240,211</b>	<b>155,000</b>	<b>96,753</b>	<b>251,753</b>
<b>Monetary Assets</b>							
Cash at bank		42,636	17,240	59,876	71,991	35,441	107,432
<b>Total Monetary Assets</b>		<b>42,636</b>	<b>17,240</b>	<b>59,876</b>	<b>71,991</b>	<b>35,441</b>	<b>107,432</b>
<b>Total Cash and Investment Assets</b>		<b>197,636</b>	<b>102,451</b>	<b>300,087</b>	<b>226,991</b>	<b>132,194</b>	<b>359,185</b>
<b>Assets</b>							
Gift Aid Recoverable		8,347	-	8,347	7,500	-	7,500
<b>Liabilities</b>							
Sundry Liabilities		350	-	350	300	-	300
Payroll Taxes		389	-	389	-	-	-

Approved by the Parochial Church Council on \_\_\_\_\_

\_\_\_\_\_ Chairman

\_\_\_\_\_ Treasurer

The notes on pages 6 to 9 form part of these financial statements

## Notes to the Financial Statements

For the year ended 31<sup>st</sup> December, 2022

### 1: Accounting Policies

#### Basis of Accounting

The financial statements have been prepared under the historical cost convention as modified for the revaluation of freehold property. They comply with the Charity Commissioner's Statement of Recommended Practice on Accounting by Charities and all applicable accounting and financial reporting standards. All incoming resources and resources expensed are accounted on the receipts and payments basis.

#### Investments

Investments are stated at market value. The property is currently used as an investment and generates income for the church. A valuation carried out by the PCC in 2020 indicates its current open market value is £155,000.

#### Fund Accounting

General funds comprise the accumulated surplus or deficit on the income and expenditure account. The funds are for use at the discretion of the PCC in furtherance of the general objectives of the Parish.

Designated funds comprise funds that have been set aside at the discretion of the PCC for specific purposes.

Restricted funds are funds subject to specific restricted conditions imposed by donors.

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>2: Incoming resources from donors</b>				
Planned giving	17,299	50	17,349	31,390
Tax recovered on giving	7,039	10	7,049	125
Loose plate collections	915	75	990	151
Grants, legacies and donations	1,120	5,401	6,521	80,962
Link worker support	4,232	-	4,232	8,134
Other	1,071	-	1,071	253
	<b>31,676</b>	<b>5,536</b>	<b>37,212</b>	<b>121,015</b>
<b>3: Incoming resources from operating activities</b>				
Hall and other lettings	19,564	-	19,564	17,808
Fees due to the PCC	16,206	3,001	19,207	4,232
	<b>35,770</b>	<b>3,001</b>	<b>38,771</b>	<b>22,040</b>

## Notes to the Financial Statements (continued)

For the year ended 31<sup>st</sup> December, 2022

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>4: Incoming Resources from Property Investments</b>				
Gayer Street	2,750	-	2,750	6,600
<b>5: Incoming Resources from Other Investments</b>				
CBF funds (dividends)	-	2,526	2,526	2,343
Interest received on bank accounts	28	188	216	7
	<b>28</b>	<b>2,714</b>	<b>2,742</b>	<b>2,350</b>
<b>6: Charitable giving</b>				
Overseas Christian Mission	1,000	-	1,000	988
Overseas Christian Relief	1,010	-	1,010	1,010
Other Charities	62	-	62	-
Home Mission & Church	3,200	-	3,200	988
	<b>5,272</b>	<b>-</b>	<b>5,272</b>	<b>2,986</b>
<b>7: Activities directly relating to the work of the church</b>				
Advertising	202	-	202	436
Church hall expenses (inc. utilities)	9,810	-	9,810	5,284
Church running expenses (inc. utilities)	8,037	-	8,037	3,653
Clergy expenses	1,211	-	1,211	857
Costs to PCC (Weddings / Funerals) inc. DBF	3,619	88	3,707	2,571
Evangelism	1,215	-	1,215	603
Events	473	-	473	-
Music and worship	2,142	-	2,142	1,238
New Wine	1,241	-	1,241	-
Other	-	83	83	-
Parish Share	28,271	-	28,271	25,098
Church maintenance expenses (inc. insurance)	-	4,863	4,863	6,549
Teaching and training	1,119	-	1,119	100
Hope Hub	-	11,161	11,161	13,227
Tearfund	-	-	-	-
Website	23	-	23	23
Youth and children	2,401	-	2,401	684
	<b>59,764</b>	<b>16,195</b>	<b>75,959</b>	<b>60,323</b>
<b>8: Expenditure on property investments</b>				
Gayer Street	18,016	-	18,016	426

## Notes to the Financial Statements (continued)

For the year ended 31<sup>st</sup> December, 2022

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>9: Church management and administration</b>				
Office expenses	1,132	-	1,132	953
Office salaries	27,232	860	28,092	26,757
Staff training	260	-	260	271
Examiner's Fee	300	-	300	300
	<b>28,924</b>	<b>860</b>	<b>29,784</b>	<b>28,281</b>

### 10: Analysis of staff costs and staff numbers

	2022 £	2021 £
Expenditure includes staff costs as follows :		
Salaries	29,670	23,992
National Insurance (employer contribution)	1,010	872
Pensions (employer contributions)	2,253	1,893
<b>Total Staff Costs</b>	<b>32,933</b>	<b>26,757</b>

The average monthly headcount was 3 people (2021 :3) and the average monthly full time fulltime equivalent employees (including part-time staff) was 2 (2021: 2). No staff were paid at higher rate than £60,000 per annum during the year or previous year. The church contributes to a workplace pension scheme.

### 11: Related Party Transactions

Two of members of the PCC were paid £28,492 (2021 : £26,714) for services provided to the church.

## Notes to the Financial Statements (continued)

For the year ended 31<sup>st</sup> December, 2022

12: Movement of Funds	Balance at 01/01/2021	Income in Year	Expenditure in Year	Unrealised gains on Investments	Balance at 31/12/2021	Income in Year	Expenditure in Year	Transfers in Year	Unrealised losses on Investments	Balance at 31/12/2022
<b>Restricted Funds</b>										
Church Fabric Mainten'ce	92,894	5,764	(6,549)	10,362	102,471	5,392	(4,863)	-	(11,543)	91,457
Poor Fund	889	1,242	-	-	2,131	974	(83)	(2,000)	-	1,022
Hope Hub	20,083	16,195	(11,598)	-	23,023	1,884	(11,161)	(4,440)	-	9,306
Administration Fund	8,199	6,333	-	-	4,569	3,001	(948)	(5,956)	-	666
<b>Total Restricted Funds</b>	<b>122,064</b>	<b>29,534</b>	<b>(18,147)</b>	<b>10,362</b>	<b>132,194</b>	<b>11,251</b>	<b>(17,055)</b>	<b>(12,396)</b>	<b>(11,543)</b>	<b>102,451</b>
<b>Designated Funds</b>										
Capital Projects Fund	-	-	-	-	48,330	-	-	(17,200)	-	31,130
Gayer Street	155,000	-	-	-	155,000	-	-	-	-	155,000
<b>Unrestricted Funds</b>	<b>11,769</b>	<b>122,471</b>	<b>(73,869)</b>	<b>-</b>	<b>23,661</b>	<b>70,224</b>	<b>(111,976)</b>	<b>29,596</b>	<b>-</b>	<b>11,506</b>
<b>Total Funds</b>	<b>288,834</b>	<b>152,005</b>	<b>(92,016)</b>	<b>10,362</b>	<b>359,185</b>	<b>81,475</b>	<b>(129,031)</b>	<b>-</b>	<b>(11,543)</b>	<b>300,087</b>

### Restricted Funds :

Church Fabric and Maintenance Fund : These funds provide for the upkeep of the church building.

Administration Fund : These are funds provided by the diocese to employ a church administrator.

Hope Hub : The Hope Hub provides practical support to people in crisis in the local area.

Poor Fund : These funds are provided to support people in poverty in the local community.

### Designated Funds :

Capital Projects : Funds designated by the PCC towards future capital projects

Gayer Street : Investment property held by the church

