

**THE PARISH OF FARNBOROUGH
IN THE DIOCESE OF ROCHESTER, KENT**

**ST. GILES THE ABBOT
ST. NICHOLAS**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Incumbent: Rev'd Matthew Hughes

Associate Rector: Rev'd Stephen Broadie

Principal Bankers:

**Barclays Bank plc
Santander UK plc**

Independent Examiner

Baxter & Co, Chartered Certified Accountants

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Honorary Independent Examiner's Report to the Parochial Church Council of St. Giles the Abbot, Farnborough

This report on the financial statements of the Parochial Church Council (the "PCC") for the year ended 31st December 2023, which are set out on pages 1 to 18, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ("the Regulations") and section 145 of the Charities Act 2011 ("the Act").

Respective responsibilities of the PCC and the Examiner

As members of the PCC you are responsible for the preparation of the financial statements; you consider that the audit requirement of the Regulations and section 144(2) of the Act do not apply. It is my responsibility to issue this report on those financial statements in accordance with the terms of the Regulations.

Basis of this Report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 145(5)(b) of the Act and to be found in the Church Guidance, 2006 edition. That examination includes a review of the accounting records kept by the PCC and a comparison of the financial statements with those records. It also includes considering any unusual items or disclosures in the financial statements and seeking explanations from you, as Trustees, concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

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 Act; and
 - to prepare financial statements which accord with the accounting records and comply with the requirements of the Act and the Regulations have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

28th April 2024

**PARISH OF FARNBOROUGH, KENT
ST. GILES THE ABBOT AND ST. NICHOLAS**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st DECEMBER 2023**

INCOMING RESOURCES	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Incoming resources from generated funds					
Voluntary income	133,033	452	46,088	179,573	201,128
Activities for generating funds	63,743	-	-	63,743	59,417
Investment income	11,800	16,292	-	28,092	20,911
Incoming resources from charitable activities	37,867	-	23,410	61,277	58,069
Other incoming resources	1,457	-	-	1,457	2,750
TOTAL INCOMING RESOURCES	247,900	16,744	69,498	334,142	342,275
RESOURCES USED					
Cost of generating voluntary income	13,981	-	247	14,228	10,001
Charitable activities	226,465	9,407	45,236	281,108	271,613
Governance costs	-	-	-	-	-
TOTAL RESOURCES USED	240,446	9,407	45,483	295,336	281,614
Net incoming/(outgoing) resources pre transfers	7,454	7,337	24,015	38,806	60,661
Transfers between funds	(721)	(506)	1,227	-	-
Net (decrease)/increase in funds	6,733	6,831	25,242	38,806	60,661
Total funds brought forward	1,793,530	744,978	249,060	2,787,568	2,726,907
Total funds carried forward	1,800,263	751,809	274,302	2,826,374	2,787,568

**PARISH OF FARNBOROUGH, KENT
ST. GILES THE ABBOT AND ST. NICHOLAS**

**CONSOLIDATED BALANCE SHEET
AS AT 31st DECEMBER 2023**

	2023	2022
	£	£
FIXED ASSETS		
Tangible assets	<u>2,155,494</u>	<u>2,155,494</u>
	<u>2,155,494</u>	<u>2,155,494</u>
CURRENT ASSETS		
Debtors and prepayments	2,524	2,625
No notice accounts	348,949	265,463
Notice Account	85,064	83,152
Cash at bank and in hand	209,480	267,597
CCLA Funds	<u>32,009</u>	<u>26,034</u>
	678,021	644,871
LIABILITIES		
Creditors: amounts falling due within one year	<u>(7,139)</u>	<u>(12,797)</u>
NET CURRENT ASSETS	<u>670,882</u>	<u>632,074</u>
TOTAL NET ASSETS LESS LIABILITIES	<u>2,826,376</u>	<u>2,787,568</u>
REPRESENTED BY:		
UNRESTRICTED FUNDS	1,800,265	1,793,530
DESIGNATED FUNDS	751,809	744,978
RESTRICTED FUNDS	<u>274,302</u>	<u>249,060</u>
	<u>2,826,376</u>	<u>2,787,568</u>

The notes on pages 3 to 5 form part of these accounts. The financial statements have been prepared in accordance with Financial Reporting Standard for Smaller Entities.

Approved by the Parochial Church Council on 28th April 2024

Rector

Churchwarden

Financial Accountant

Hon Treasurer

THE PARISH OF FARNBOROUGH
ST. GILES THE ABBOT

NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

1 Form of Accounts and Accounting Policies

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, with applicable accounting standards and the Charities Statement of Recommended Practice ("SORP") FRS 102.

The Parish does not make payments for the preparation of the annual accounts and PCC trustees are not remunerated. A nominal payment of £600 was made to the independent financial examiner.

2 Diocesan Contribution

The Diocesan Contribution is an annual contribution from each parish towards Diocesan expenditure based upon what the parish can afford and includes a contribution towards clergy costs (including stipends) which are financed by the Diocese directly.

3 Policy on Reserves

The Church Accounting (Amendment) Regulations 2001 require PCCs to set out their policy on Reserves. Designated and restricted reserves are established for particular, specified purposes. General reserves are held to provide for ongoing cash demands and to provide for unforeseen emergencies.

4 Parish Property Assets

- i) Consecrated properties are excluded from the accounts under Sect. 96 (2) (a) of the Charities Act, 1993. This includes the Church and churchyard.
- ii) Movable Church furnishings are held on special trust by the Wardens on behalf of the PCC and are excluded from the accounts. Such items are recorded in the parish inventory which may be inspected by appointment.
- iii) The Rectory building is the responsibility of the Diocese and therefore excluded.

THE PARISH OF FARNBOROUGH
ST. GILES THE ABBOT

NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

4 Parish Property Assets (cont)

- iv) The St. Giles Centre is not consecrated property. It falls within the PCC's trusteeship and is required by the Charities Act to be included in the accounts. It is recorded at its revalued amount at 31st December 2012.

Depreciation of the Centre building has not been provided in these accounts as any charge is not considered to be material on the basis that this asset has a very long useful economic life or a residual value based on its current value which is not materially different from its carrying value.

Any centre contents are not considered to be of material value.

- v) The Church Hall (St Nicholas) is included at its last insured valuation. The Church House is included at a valuation based upon an estimate of the cost to rebuild it in the event of its total loss.

Depreciation has not been provided for either property based upon similar considerations to those outlined in iv) above.

- vi) An interest in a freehold property ("12 Wentworth Close") is held on trust by the Diocese of Rochester for the beneficial ownership of St Giles and is included in these accounts at its initial probate valuation as a Freehold Property. This valuation is informally reviewed annually to assess whether it remains reasonable.

Depreciation is not provided based upon similar considerations to those outlined in iv) above.

5 Inter Church Transfers

Inter-Church financial transfers are dealt with by offset during the year within the two accounts in order to avoid duplication of income and expenditure at consolidation.

6 Friends of St Giles

The Friends of St Giles is a registered charity and accounts separately to the Charity Commissioners.

THE PARISH OF FARNBOROUGH
ST. GILES THE ABBOT

NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

7 Flower Fund

The Flower Fund Treasurer operates a separate bank account and draws down the flower fees from St. Giles from time to time as required. The Fund accounts are integrated within these financial statements.

8 Risk Policy

The Church Accounting Regulations 2006 require the PCC to set out its policy on Risk Management. The PCC has already undertaken Child Protection, Health and Safety and Fire Risk Assessments. So far as concerns financial risk, controls regulate the banking arrangements including online banking and the issue of cheques (two signatures). Cashflow is managed monthly and budgetary controls are in place.

For the broader liabilities the PCC has comprehensive insurance with the specialist insurance company, Ecclesiastical Insurance Group.

Property assets were subject to a full survey and valuation by the Ecclesiastical Insurance Company during 2012.

9 Stakeholder Pensions

The PCC has registered with the Legal and General Assurance Society as its stakeholder Pension provider. To date no eligible member of staff has expressed an interest in joining the Scheme.

10 Garden of Remembrance (Wall Fund and Plaques)

The PCC is responsible for administration of the wall memorials scheme which commenced in 2006. Funds received from the sale of each memorial provide for the cost of an installed, engraved plaque, a contribution towards the cost of building new walls and a contribution towards the general upkeep of the churchyard.

11 Independent Examination of the Accounts

Baxter & Co, Chartered Certified Accountants, provided an independent examination of the financial statements.