

## Treasurer's Report for the year ended 31 December 2022.

In presenting the treasurers report together with the financial statement for the year to 31<sup>st</sup> December 2022, the PCC confirms that the report and financial statements comply with the current statutory requirements of the Charities Act and the provisions of the Statement of Recommended Practice ('SORP') applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the UK, (FRS102 issued in October 2019).

### Financial review

- a. **Reserve's policy** — In July 2021 the PCC agreed a revised reserves policy which follows guidelines published by the Charity Commission. A further review of the reserves policy is pending and will be conducted in the current financial year. To cover all known risks and contingencies the PCC agreed that a reserve in the range of £48000 - 60000 is required to ensure the financial stability of the church. As of 31 December 2022, the PCC is reporting total reserves of £111,185 of which £92,199 represented unrestricted reserves. This represents an increase of 10.2% compared with the previous year. None of these reserves were in designated funds. These free reserves were represented by net cash at bank and PCC investments.
- b. **Results** — the PCC generated incoming resources of £125,388 in the year, of which £92,648 were unrestricted funds. (2021: £93,281). Total expenditure in the year amounted to £99,528 (2021: £99,280). Of the total expenditure £15,667 represented expenditure from the restricted funds, mostly associated with the costs of running Food Share. Overall, a surplus of £25,746 was generated within the year made up of £8673 of unrestricted and £17073 of restricted funds.
- c. **Going concern:** The PCC continues to keep a close watch on the financial position of the charity and explore sources of future income and funding opportunities. Having secured £32,740 in grants and donations for Food Share and cost of living pressures in 2022, with further successes and opportunities in the pipeline for 2023, the PCC is succeeding in diversifying its income generation. Steps continue to be taken to control expenditure, whilst securing income from regular donations, stewardship, and rentals within the community hall. The demand for hire and longer-term rental of space within the hall continues to be strong replacing income lost from other sources. The full impact of the cost increase of utilities is not yet reflected in the accounts and there are further threats from the potential reduction of income from the telecom facility in the tower. The PCC is of the view that there is no immediate financial threat to the church in the short to medium term.



## **Fundraising Policy.**

The PCC carries out a limited amount of fundraising with the general public and others. The PCC does not undertake any fundraising door to door activity; ask for donations on the street; share or sell peoples data; or cold call for fundraising purposes. The PCC only contacts people who have already given their permission to do so and always includes 'how to opt out of communications in the future' when contacting them. The PCC does not work with professional fundraisers and due to its size, does not fall within the Fundraising Regulator framework.

## **Public benefit**

The PCC's main activities are set out in the annual report. All our community activities are focused on providing practical and spiritual care and support to people of all faiths living in the parish and beyond. The impact of the PCC's work reaches beyond those directly helped and includes reducing stress and concern suffered by families and friends. The PCC acknowledge and confirm that the charitable activities are for public benefit.

## **Independent Examination:**

West Yorkshire Community Accounting Service (WYCAS) continues to act as the Independent Examiner for the PCC. WYCAS is a charity dedicated to providing accounting support and expertise to third sector organisations. Their work includes assisting with producing the annual statement of financial activity and the independent examination of those accounts. WYCAS also provides invaluable advice on financial practice and compliance.

## **Looking ahead.**

The PCC has managed to work through the financial challenges of the past 3 years with some success to the extent that the financial position is now equivalent to that of 2019 with reserves exceeding £100,000. The year 2022 saw a return to levels of income achieved prior to the pandemic and our continuing work within the community has generated more enquiries about the facilities we can offer other organisations. The main financial challenge faced by St Aidan's is the capital investment required to maintain and improve the infrastructure of the church and parish hall, including a new heating system, tackling water ingress, repairs and replacement of the roof, and facilities within the church to enable us to extend our welcome, building our congregation and engagement with the local community.

J R England



Treasurer

Date 10/5/2023