

The Parochial Church Council of the Ecclesiastical Parish of St Mary and St Ethelflaeda, Romsey

Annual Report and audited Financial Statements for the year ended 31 December 2023

Contents	Page
Annual Report	1
Independent Auditor's Report	7
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Financial Statements	13

Correspondence Address	The Parish Office, The Vicarage, Church Lane, Romsey, SO51 8EP
Charity number	1133189
Website	www.romseyabbey.org.uk
Bankers	TSB Bank PLC, Romsey, Hampshire CAF Bank Limited, West Malling, Kent
Independent Auditors	Knight Goodhead Limited, 7 Bournemouth Road, Chandler's Ford, Eastleigh, SO53 3DA

*Throughout this document, the full name of the Charity, given above, is
abbreviated to Romsey Parochial Church Council*

Romsey Parochial Church Council

Annual Report for the year ended 31 December 2023

Aims and purposes

As a requirement of the Parochial Church Councils (Powers) Measure 1956, Romsey Parochial Church Council (PCC) has the responsibility of co-operating with the incumbent, in promoting in the parish, the whole mission of the Church, pastoral, spiritual, evangelical, social and ecumenical. The PCC also has maintenance responsibilities for Romsey Abbey, St. Swithun's, The Parish Office at the Vicarage, and Romsey Abbey Church Rooms.

Objectives and Activities

The regular pattern of Sunday worship maintained at Romsey Abbey comprises Holy Communion at 8am, Sung Eucharist at 9:30am, Abbey Vine at 11:15am and Evensong at 6.30pm. On the last Sunday of each month there is a celebration of Holy Communion according to the Book of Common Prayer (BCP) at 3:30pm followed by Parish tea. Special services are held for civic events, youth and service organisations.

St. Swithun's, Crampmoor has one service every Sunday morning. On the first Sunday of each month it is Morning Worship whilst on the other Sundays it is a Eucharist with hymns. To cater for young families, there are children's activities offered each week during Abbey Vine and on the first Sunday of each month the "Shorter" Eucharist in the Abbey incorporates a talk aimed at all ages and worship songs as well as traditional hymns. Singing Story Time takes place weekly at St Swithun's, Crampmoor.

Weekdays and Saturdays begin with Morning Prayer in the Abbey combined with the Eucharist (except on Mondays and Wednesdays). Evening Prayer is now said every day except on Sundays and alternate Thursdays when Choral Evensong is sung. There is a Sung Eucharist on major Holy Days and some Festivals. There is also a Bereavement service near to All Souls' Day at which those who have died in the previous twelve months are specifically remembered. On Holy Innocents Day, 28th December, a service is held for those who have lost children or young people. A service for Romsey Abbey School is held each term and a Holocaust Memorial Service is also held in conjunction with the School.

Baptisms are conducted on many Sundays in the Abbey and occasionally at St Swithun's, Crampmoor. The preparation for these services includes the introduction of a baptism visitor, whose role it is to share with the families involved an understanding of the service itself and more about the Christian faith, and Baptism preparation meetings. Couples are prepared for Marriage and bereavement care is offered following funerals through the Pastoral Ministry Team.

Times of services and other events are published in the weekly Bulletin, now distributed by e-mail to over 1,000 recipients, "Open Door" (the Parish Magazine), the Romsey Advertiser and online on the Parish website and other social media. It is possible to continue with all these commitments thanks to the whole clergy team, which includes Self Supporting Ministers (SSM), Licensed Lay Ministers (LLM) and several other local Honorary Assistant Clergy.

There is a weekly meeting of the Baby and Toddler Group during the school term which worships monthly with a service in the Abbey. A meditation group meets on Wednesday evenings in Wisdom House and several home groups meet regularly for worship and study. A number of social activities are offered, with regular parish lunches and teas, which are particularly valued by those who live alone. The Listening Café was initiated during 2022 and meets on Wednesday afternoons, offering an opportunity for support, friendship and a chat to anyone wishing to attend. The Abbey hosts many community events, including about 25 concerts each year by local schools and music groups and other exhibitions, creative activities such as "Art in the Abbey" and other events. In addition, a number of local schools and charities held Christmas Carol services or concerts in the Abbey during December. Screens within the Abbey are used not only to incorporate visual material during regular worship, weddings and funerals, but also to improve visibility in concerts and services particularly for the visually impaired.

The Abbey is open for visitors every day until at least 5pm with volunteer stewards on duty from mid-morning to provide a welcome and answer questions. There were over 60,000 visitors during 2023.

The Trustees confirm that they have due regard to the guidance on public benefit issued by the Charity Commission and consider that this report explains how the activities of the Charity provide public benefit.

Romsey Parochial Church Council

Annual Report for the year ended 31 December 2023

Achievements and performance

The full Parochial Church Council held its regular six meetings during the year; together with one additional meeting to deal with a single item. Some sub-committees and working groups continued to meet throughout the year, notably the Financial Resources Committee, the Standing Committee and the Fabric Committee. Minutes of these meetings are reviewed and matters arising are discussed where appropriate at PCC meetings. Summaries of the work of these Groups are reported to the Annual Parochial Church Meeting (APCM), which took place in May.

Jane Russell is the Electoral Roll Officer. There were 451 (2022: 454) parishioners on the Electoral Roll. The average "in person" Sunday attendance for Romsey Abbey during 2023 was 275 adults (2022: 224) and 25 children (2022: 20) with a further 24 (2022: 23) adults worshipping regularly at St Swithun's, Crampmoor. In addition, an estimated average of 80 (2022: 80) individuals viewed the live-streamed service each week. During the year there were 38 baptisms (2022: 50), 25 weddings (2022: 28) and 43 funerals (2022: 27) in the Abbey, with no baptisms (2022: one) and two funerals (2022: one) at St Swithun's as well as 23 funeral services at a crematorium or cemetery taken by clergy from the parish (2022: 27).

In February, Robyn Cleveland, Verger, moved to Exeter Cathedral. At the start of June, Chris Harpham, Verger from 2007 until 2015, returned to Romsey as Head Verger to replace her following a period as Chapel Keeper at the Guard's Chapel in London. In the Parish Office, Stefan Wilmott moved on and was replaced by Jane O'Brien. Rhiannon Wilmott, Children and Families worker left at the end of May prior to her ordination at Winchester Cathedral at the start of July. She was replaced on a part-time basis by Syrone Dore, initially temporarily, but permanently from December with Rosy Payne being appointed as a part-time Youth worker. After a period during which David Auger, Churchwarden was acting as Safeguarding Officer, Sarah Riley was appointed to the role. At the start of September, the Assistant Curate, Reverend Lee Thompson, moved from the Parish to become Vicar of Lymington. The Parish also welcomed Edward Bence as Organ Scholar until September, when he moved to Oxford to be one of the Organ Scholars at Oriel College.

Review of the Year

How times change! In 2022 we were still thinking about Coronavirus and hand sanitizing stations remained in the Abbey, In 2023 we have moved away from these precautions and although Covid-19 is still around it is treated as a general virus and not a specific threat.

During the course of the year there have been six full PCC meetings. The PCC receive committee minutes from the various PCC committees to obtain an overview of what is being undertaken in its name. There has not been a full complement of PCC members for a number of years so any reader who would like to become involved is asked to make contact with the Churchwardens.

Lunchtime recitals continued throughout their season with a range of genre and musicians and were well attended.

The Epiphany Gift Service took place in January and, as usual, the congregation was generous with donations of gifts for local children and projects supported by the Children's Society.

As the observant visitor to the Abbey will have seen, the effigy of Alice Taylor at the west end remains raised in an attempt to stabilise the condition of the plaster. This work will be reviewed by the conservationist Peter Martindale in 2024.

Prior to the APCM in May 2023, the review of the Electoral Roll took place. Regular worshippers are encouraged to be a member of the Electoral Roll not least because anyone seeking election to the PCC needs to have been on it for six months.

Services continue to be streamed and viewers owe a debt of thanks to the Romsey Abbey Technical team for their skill and flexibility in bringing worship into our homes.

The Abbey Net Zero Carbon group has been busy monitoring the environmental conditions inside the Abbey in the hope that the information collected will help inform the next steps in choosing a low carbon heating system.

In April, the Vicar was made a canon of Winchester Cathedral.

Romsey Parochial Church Council

Annual Report for the year ended 31 December 2023

Achievements and performance (continued)

Review of the Year (continued)

On Saturday 6 May there were national celebrations for the Coronation of His Majesty King Charles III. The following day the Parish celebrated with a combined morning service followed by a picnic in the South Garth – and the sun shone! The Bellringers also attempted and were successful in ringing a peal to honour the Coronation of the King.

Rhiannon Wilmot, Children and Families Worker, wrote a heart-warming account of her time in the Parish in the May edition of Open Door, giving an account of the work with which she had been involved with since coming to Romsey in December 2016. We wish Rhiannon every success in her new role as Assistant Curate at in the Parish of St Matthew and St Paul in Winchester following her ordination in July 2023. We wish Rhiannon, her husband Stef and her family much happiness in their new surroundings.

2023 was a year in which the triennial Romsey Festival took place. The Festival ran from 1st to 16th July during which time the Abbey hosted six concerts and three exhibitions including the always fascinating display of quilts. It is estimated that more than 10,000 people visited the Abbey during the Festival, bringing the total for the year to over 60,000.

During the Summer there was an exciting development for the South Garth when a team from Speaking Space started weekly visits to help Sue Lloyd who oversees the gardening work for us. Speaking Space is a day service for adults with learning disabilities. They helped with general garden maintenance and planting and have learned valuable skills, new experiences and responsibilities.

In September the Vicar, Thomas, visited Burundi with others from the Diocese of Winchester and found a warm welcome and joyful worship. Thomas gave an account of his trip in the October 2023 edition of Open Door. Subsequent to this visit in November the parish welcomed the Reverend Eustache Meryango who was visiting the UK to receive his Masters Degree in Mission from the University of Winchester, which the Parish had supported through its mission giving.

In October, the annual Ethelflaeda Lecture was given by Caroline Nokes, MP for Romsey and Southampton North, who spoke of her role (since May 2020) as Chair of the parliamentary Women and Equalities Committee.

The approach through Advent to Christmas was busy with so many joyful and exciting opportunities to worship and to enjoy the season of preparation for Christmas.

A long-standing and notable part of parish life came to an end on Sunday 31st December 2023 when the weekly envelope giving scheme was phased out. The number of donors using this scheme had slowly decreased over recent years with most previous contributors now using the Parish Giving Scheme or making donations at our cashless donation points in the Abbey.

The enormous success of holding the Christmas Fair in the Abbey for the second time was a great joy. Again this was a real winner both in the community spirit it engendered and the money raised.

Plans for the Future

In addition to the significant task of maintaining “business as usual” in a Parish which now has a population of 20,000, it is hoped that the appointment of a Youth worker will lead to the restarting of the Parish Youth Group, which last met before the pandemic. The new Children and Families worker has also started two new groups for young children based at St Swithun’s Church.

Building projects are being discussed, with the aim of providing additional facilities for the Abbey and to reduce the carbon footprint of the various properties used by the Parish.

Romsey Parochial Church Council

Annual Report for the year ended 31 December 2023

Financial Review

Total income on unrestricted funds amounted to £476,879 (2022: £490,225) of which £713 (2022: £759) was investment income generated by the designated capital fund. No unrestricted legacy income was received in 2023 (2022: £6,693). If capital fund income and legacies are excluded from a year-on-year comparison, general fund income shows a decrease of £6,607 to £476,166 from £482,773. In 2022 a one-off grant of £55,000 was received from the Culture Recovery Fund for building reserves following the Covid-19 pandemic. If this is excluded from 2022, income increased year on year.

Following the decision that the Trustees took in 2012 all legacies received were allocated to the Capital Fund, although as none were received in 2023 the only source of income for the Fund during the year was the investment income noted above.

The year-end balances of the various restricted funds increased by £85,909 during the year, largely as a result of the increase in the year-end valuation of investments.

Reserves policy

At the end of the financial year the PCC held total funds of £4,089,753 (2022: £3,741,930), of which £728,414 (2022: £642,505) were restricted and £2,936,538 (2022: £2,682,002) were endowments all of which were therefore not available for the general unrestricted use of the charity. The restricted funds were for (*inter alia*) the maintenance of the fabric and organ of Romsey Abbey, the fabric of St Swithun's, and are unlikely to be disbursed to a significant extent in the foreseeable future, as well as some other items, which will be disbursed in the next few years.

Further funds within the total were designated by the PCC for the specific purposes but could, if the PCC so chose, be undesignated and used for its general purposes. Whilst no formal date has been proposed for the use of these designated funds, they are designated for specific projects as explained in note 8 of the financial statements. The PCC's long-term financial objective is to maintain the Capital Reserve Fund within the range of £280,000 to £300,000 (the level before it had to be used to support the day to day running costs of the parish in the first decade of this century and the construction of the enlarged parish office in 2008) so that if major repairs or other expenditure become urgent, they can be undertaken swiftly.

The PCC also has a long-term objective of holding free reserves (the balance on the General Fund less investments as defined by the Charity Commission) of between 3 and 6 months budgeted annual expenses, to guard against normal fluctuations in day-to-day income and expenses. At the year-end these operating reserves were £106,226, slightly less than the target range of £110k - £220k. It remains the objective of the PCC to increase these reserves gradually in the medium term.

Given the purposes for which restricted and designated funds are held, investments are almost exclusively in CBF Church of England funds administered by the CCLA Investment Management Limited.

Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. The PCC consists of the Incumbent (the Vicar), and other clergy including the Associate Priest and Assistant Curates (both stipendiary and non-stipendiary), the Churchwardens, the Licensed Lay Ministers (Reader) and others who are elected by those who are on the electoral roll. In addition, those who represent the Parish on the Deanery Synod are all members of the PCC *ex-officio*. PCC members are responsible for making decisions on all matters of general concern and importance to the parish and have legal responsibilities for ensuring that the PCC operates only within its powers. New members of PCC are given information about the activities and purposes of the PCC and existing members are reminded of these matters at the first meeting of each year after the APCM in April.

Structure, Governance and Management (continued)

Risk Management and safeguarding

The Trustees confirm that they have considered the major risks to which the PCC may be exposed and have taken steps to manage those risks. The PCC maintains an active risk register, which is formally reviewed at least once each year. Significant individual risks are assessed for likelihood and impact after relevant mitigation actions have been taken. Each risk is assigned to an individual or PCC committee to "own" and monitor regularly. The key risks after mitigation are:

- failure to generate sufficient income to meet all contracted costs;
- failure to maintain assets;
- loss of key people; and
- breach of data integrity rules.

During 2023 the PCC reviewed and updated its succession plan and prepared business continuity (disaster recovery) plans for its various buildings.

The PCC complies with its duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults.

Subcommittees

At the end of March 2024, the following committees were operational: Standing (which is the only committee required by statute); Church Rooms; Abbey Net Zero Carbon Group; Fabric; Financial Resources; Friends of Romsey Abbey Music; Health & Safety; Magazine; and St. Swithun's. The former Social Committee was disbanded towards the end of 2023. Some of these committees include co-opted members who are not members of PCC. Named individuals have specific responsibilities for matters such as Safeguarding and report directly to the Vicar and Churchwardens. All of the committees and other associated organisations present a report covering the year's activities to the APCM. The PCC is also represented on the Ecumenical organisation "Churches Together in Romsey". In addition, there are weekly meetings of the Ministry Team and the Vicar and Churchwardens, although these groups do not report to the PCC.

Responsibilities of the PCC in relation to the Financial Statements

The PCC Members are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity as at the balance sheet date and of its income and expenditure for the financial period reported. In preparing those financial statements, the PCC should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The PCC Members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act. The PCC Members are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The PCC Members are also responsible for the contents of the Annual Report, and the responsibility of the auditors in relation to the Annual Report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements. So far as each Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Romsey Parochial Church Council

Annual Report for the year ended 31 December 2023

Administrative Information

The Ecclesiastical Parish of Romsey is part of the Diocese of Winchester within the Church of England. The PCC is a corporate body (PCC Powers Measure 1956, Church Representation Rules 2022) and a charity registered with the Charity Commission. The information on the front page forms part of this report.

The Parochial Church Council comprises either (a) ex-officio members or members elected by the Annual Parochial Church Meeting and (b) co-opted members. All members of the PCC are Trustees of the Charity. The individuals listed below served on the PCC for the whole of the period from 1st January 2023 to 17th April 2024 unless indicated otherwise either by the end of the term of office or resignation.

Vicar	Rev. Canon Thomas Wharton																																					
Associate Priest	Rev. Sally Womersley																																					
Assistant Curates	Rev. Lee Thompson (until August 2023) Rev. Paul Hollingworth (Self-supporting Minister) Rev. Fiona Jenvey (Self-supporting Minister) Rev. Dr. Mich Lajeunesse (Self-supporting Minister)																																					
Churchwardens	Miss Julie Carlton MBE Mr David Auger																																					
Deanery Synod	Mrs Adrienne Mordan, Miss Julie Carlton and Mrs Elizabeth Wagner. Miss Diane Kingston served from 21 st May 2023. Dr Patricia Brown, Mrs Patricia Kerridge and Mr Anthony Cross served until 21 st May 2023. The current terms of office of the Deanery Synod Representatives terminate at the 2026 APCM.																																					
Councillors	<table><thead><tr><th>Name</th><th>End of term</th></tr></thead><tbody><tr><td>Mrs Janice Bartlett (from 21st May 2023)</td><td>APCM 2024</td></tr><tr><td>Mr Rick Beton (from 21st May 2023)</td><td>APCM 2024</td></tr><tr><td>Mr David Bibby (until 21st May 2023)</td><td></td></tr><tr><td>Mr James Hartley-Binns (from 21st May 2023)</td><td>APCM 2026</td></tr><tr><td>Mr Tim Edmonds</td><td>APCM 2025</td></tr><tr><td>Mr Paul Ellis (until 21st May 2023)</td><td></td></tr><tr><td>Mrs Diane Hargreaves</td><td>APCM 2024</td></tr><tr><td>Mrs Jill Thompson-Hall (from 21st May 2023)</td><td>APCM 2026</td></tr><tr><td>Miss Chloë Jenvey (until 21st May 2023)</td><td></td></tr><tr><td>Mr David Johnson</td><td>APCM 2024</td></tr><tr><td>Mr Andrew Keeling</td><td>APCM 2025</td></tr><tr><td>Mrs Pam Leech (PCC Secretary)</td><td>APCM 2026</td></tr><tr><td>Mr Rhys Lewis</td><td>APCM 2025</td></tr><tr><td>Mrs Valentine Lines (from 21st May 2023)</td><td>APCM 2026</td></tr><tr><td>Mr Richard Pratt (from 21st May 2023)</td><td>APCM 2026</td></tr><tr><td>Mr Paul Quinnell (until 21st May 2023)</td><td></td></tr><tr><td>Mr Martin Seymour</td><td>APCM 2024</td></tr></tbody></table>	Name	End of term	Mrs Janice Bartlett (from 21 st May 2023)	APCM 2024	Mr Rick Beton (from 21 st May 2023)	APCM 2024	Mr David Bibby (until 21 st May 2023)		Mr James Hartley-Binns (from 21 st May 2023)	APCM 2026	Mr Tim Edmonds	APCM 2025	Mr Paul Ellis (until 21 st May 2023)		Mrs Diane Hargreaves	APCM 2024	Mrs Jill Thompson-Hall (from 21 st May 2023)	APCM 2026	Miss Chloë Jenvey (until 21 st May 2023)		Mr David Johnson	APCM 2024	Mr Andrew Keeling	APCM 2025	Mrs Pam Leech (PCC Secretary)	APCM 2026	Mr Rhys Lewis	APCM 2025	Mrs Valentine Lines (from 21 st May 2023)	APCM 2026	Mr Richard Pratt (from 21 st May 2023)	APCM 2026	Mr Paul Quinnell (until 21 st May 2023)		Mr Martin Seymour	APCM 2024	
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Timothy Rogerson FCA serves as Treasurer to the PCC, although he is not a Trustee and does not vote in PCC meetings.

Approval

This report was approved by the PCC on 17th April 2024 and is signed on its behalf by:



Mrs P Leech

Trustee and Honorary Secretary to the PCC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROMSEY PAROCHIAL CHURCH COUNCIL

Opinion

We have audited the financial statements of Romsey Parochial Church Council (the "Charity") for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individual or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROMSEY PAROCHIAL CHURCH COUNCIL (continued)

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities skills to identify or recognise non-compliance with applicable laws and regulations.

We identified the laws and regulations applicable to the Charity through discussions with the trustees and other management and we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the Charity's financial statements to material misstatements, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures require to identify non-compliance with laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

Material misstatement that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROMSEY PAROCHIAL CHURCH COUNCIL
(continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Knight Goodhead Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



C J Goodhead FCA
Senior Statutory Auditor
Knight Goodhead Limited
Chartered Accountants and Statutory Auditors
7 Bournemouth Road, Chandler's Ford, Eastleigh,
Hampshire, SO53 3DA

Dated: 18 April 2024

Romsey Parochial Church Council

Statement of Financial Activities for the year ended 31 December 2023

	Notes	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Endowment Funds £	2023 Total Funds £	2022 Total Funds £
Income and endowments from						
Donations and legacies	2a	290,697	48,425	-	339,122	360,495
Activities for generating funds	2b	46,829	16,074	-	62,903	48,218
Income from church activities	2c	51,091	20,288	-	71,379	66,169
Investment income	2d	88,262	15,002	-	103,264	98,072
		<u>476,879</u>	<u>99,789</u>	<u>-</u>	<u>576,668</u>	<u>572,954</u>
Expenditure on						
Church activities	3a	473,719	44,851	-	518,570	505,908
Fundraising costs	3b	683	8,051	-	8,734	8,877
		<u>474,402</u>	<u>52,902</u>	<u>-</u>	<u>527,304</u>	<u>514,785</u>
Net income before investment gains		2,477	46,887	-	49,364	58,169
Gains and losses on investments	5	2,778	41,145	254,536	298,459	(424,771)
Net income before transfers		5,255	88,032	254,536	347,823	(366,602)
Transfer between funds	8	2,123	(2,123)	-	-	-
Net movement in funds	8	7,378	85,909	254,536	347,823	(366,602)
Funds brought forward at 1 January 2023		417,423	642,505	2,682,002	3,741,930	4,108,532
Funds carried forward at 31 December 2023		<u>424,801</u>	<u>728,414</u>	<u>2,936,538</u>	<u>4,089,753</u>	<u>3,741,930</u>

The notes on pages 13 to 25 form part of these financial statements

Romsey Parochial Church Council

Balance sheet as at 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	5		3,495,455		3,188,745
Current assets					
Stock		10,691		11,493	
Debtors	6	114,953		113,465	
Cash at bank and in hand		521,223		492,628	
			<u>646,867</u>	<u>617,586</u>	
Creditors: amounts falling due within one year	7	52,569		64,401	
Net current assets			594,298		553,185
Net assets			<u>4,089,753</u>		<u>3,741,930</u>
Funds					
Unrestricted funds					
General fund		115,478		93,855	
Designated funds		309,323		323,568	
			<u>424,801</u>	<u>417,423</u>	
Endowment funds					
Restricted funds			2,936,538		2,682,002
			728,414		642,505
Total funds	8		<u>4,089,753</u>		<u>3,741,930</u>

Approved by the Parochial Church Council on 17 April 2024 and signed on its behalf by:



The Reverend Canon T G Wharton
Vicar



Miss J Carlton MBE
Churchwarden

The notes on pages 13 to 25 form part of these financial statements

Romsey Parochial Church Council

Cash Flow Statement for the year ended 31 December 2023

	2023 £	2023 £	2022 £	2022 £
Net cash from operating activities (below)		(66,418)		(46,051)
Cash flows from investing activities				
Dividends and interest from investments and deposits	103,264		97,632	
Purchase of fixed asset investments	(8,252)		(9,614)	
Net cash provided by investing activities		95,012		88,018
Change in cash and cash equivalents in the year		28,595		41,967
Cash and cash equivalents at 1 January 2023		492,628		450,661
Cash and cash equivalents at 31 December 2023		<u>521,222</u>		<u>492,628</u>
The charity had no debt at either the beginning or the end of the year.				
Reconciliation of net income before investment gains to net cash provided by operating activities				
Net income before investment gains		49,364		58,169
Adjustments for:				
Dividends and interest from investments		(103,264)		(98,072)
(Increase) in debtors		(1,488)		(40,262)
Decrease in stocks		802		17
(Decrease)/increase in creditors		(11,832)		34,097
Net cash used by operating activities		<u>(66,418)</u>		<u>(46,051)</u>
Analysis of cash and cash equivalents				
Cash at bank and in hand		<u>521,223</u>		<u>492,628</u>

1. Accounting policies

The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities, and Accounting Standard FRS 102.

The financial statements have been prepared under the historical cost convention except for the revaluation of fixed asset investments.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body or those that are informal gatherings of Church members.

The PCC is a corporate body and a charity registered with the Charity Commission in England and Wales.

The PCC's Registered Office is The Parish Office, The Vicarage, Church Lane, Romsey, SO51 8EP.

The PCC is a public benefit entity as defined by FRS 102.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. Restricted funds represent the funds of the PCC that can only be spent on the specific purpose for which they were given. Any balance remaining unspent on a restricted fund at the end of a year must be carried forward as a balance on that fund. Endowment funds are restricted funds that must be retained as trust capital. Full details of all funds are shown note 8.

Income

Collections are recognised when the funds are received by or on behalf of the PCC. Funds received as planned giving are recognised when received. Income tax recoverable on covenants or gift aid donations is recognised when the income to which it relates is recognised. Grants and legacies are accounted for as soon as the PCC has been informed of its legal entitlement and the amount to be received can be measured reliably and receipt is deemed probable. All incoming resources are accounted for gross.

Rental income from the letting of church premises is recognised when the rental is due.

Investment income is accounted for when receivable.

Resources expended

Grants and donations are accounted for when paid or when awarded if the awarding creates a binding obligation on the PCC.

Payments for the Diocesan Common Mission Fund (previously called "share" and "quota") are accounted for when payable.

Other expenditure is recognised when it is incurred and is accounted for gross.

Volunteer Help

No attempt is made to quantify the value of voluntary help, but the significant contribution of volunteers is described in the Trustees' Annual Report.

1. Accounting policies (continued)

Pension costs

The PCC contributes to a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed assets

Consecrated and beneficed property is not included in the financial statements in accordance with the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC which require a faculty for disposal since the PCC considers this to be inalienable property.

All expenditure incurred during the year on consecrated or beneficed property whether as maintenance or improvement is included within resources expended in the Statement of Financial Activities.

Equipment used within the church premises or parish office is only capitalised if the cost exceeds £2,000.

Investments

Investments are valued at market value at 31 December. Realised gains and losses are recognised when investments are sold.

Unrealised gains and losses are accounted for on the revaluation of investments annually at 31 December.

Current assets

Amounts owed to the PCC at 31 December in respect of fees and other income are included in the financial statements as debtors less provision for amounts that in the opinion of the PCC may prove uncollectable.

Cash at bank and in hand includes cash held on deposit at a bank.

Stock is stated at the lower of cost and net realisable value.

Going Concern

The Trustees have considered future expected cash flows and consider that the PCC is able to meet its financial obligations for the foreseeable future, that is, at least one year, from the approval of the financial statements. The Trustees therefore consider it appropriate to prepare the financial statements on the going concern basis.

2. Income and endowments

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Endowment Funds £	2023 Total Funds £	2022 Total Funds £
a) Donations and legacies					
Planned giving	158,966	3,713	-	162,679	159,355
Income tax recoverable	44,645	-	-	44,645	43,050
Collections at services	34,308	835	-	35,143	27,151
Other grants and donations (note 12)	52,778	39,169	-	91,947	117,407
Fabric fund grants and donations	-	4,708	-	4,708	6,839
Legacies	-	-	-	-	6,693
	<u>290,697</u>	<u>48,425</u>	<u>-</u>	<u>339,122</u>	<u>360,495</u>
b) Activities for generating funds					
Christmas fair	7,853	-	-	7,853	6,486
Social Committee & Christmas cards	3,142	-	-	3,142	3,227
St Swithuns' activities	-	-	-	-	520
Video team	6,860	-	-	6,860	5,245
Giftstall sales	-	11,809	-	11,809	8,547
Music in Romsey fees	14,911	-	-	14,911	12,865
Church rooms income	11,204	-	-	11,204	8,566
Other fundraising activities	2,859	4,265	-	7,124	2,762
	<u>46,829</u>	<u>16,074</u>	<u>-</u>	<u>62,903</u>	<u>48,218</u>
c) Income from Church activities					
Candles	3,211	-	-	3,211	3,434
Fees for Carol Services	7,778	-	-	7,778	5,860
Parish Magazine income	-	6,835	-	6,835	8,228
Bookstall sales	-	5,724	-	5,724	4,220
Other church activities	7,540	7,729	-	15,269	15,748
Fees for Church Services	32,562	-	-	32,562	28,679
	<u>51,091</u>	<u>20,288</u>	<u>-</u>	<u>71,379</u>	<u>66,169</u>
d) Investment income					
Interest receivable	7,123	671	-	7,794	1,526
Dividends and distributions	81,139	14,331	-	95,470	96,546
	<u>88,262</u>	<u>15,002</u>	<u>-</u>	<u>103,264</u>	<u>98,072</u>
Total incoming resources	<u>476,879</u>	<u>99,789</u>	<u>-</u>	<u>576,668</u>	<u>572,954</u>

3. Resources expended

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Endowment Funds £	2023 Total Funds £	2022 Total Funds £
a) Church activities					
Missionary and charitable giving	18,774	2,018	-	20,792	20,146
Payments to Diocese	164,218	-	-	164,218	170,289
Vicar's expenses	16	-	-	16	-
Other clergy expenses	1,137	-	-	1,137	502
Office costs	11,327	-	-	11,327	13,244
Abbey heating	25,406	-	-	25,406	16,485
Abbey lighting	20,404	-	-	20,404	15,633
Abbey insurance	16,934	-	-	16,934	17,520
St Swithun's expenses	4,228	-	-	4,228	4,416
Repairs and security	17,881	-	-	17,881	16,484
Organ tuning and maintenance	1,910	-	-	1,910	1,481
Cleaning, water and churchyard	2,647	-	-	2,647	3,964
Church service costs	5,486	6,198	-	11,684	9,220
Bookstall purchases	-	2,821	-	2,821	3,463
Education and training	600	-	-	600	845
Abbey School insurance	3,003	1,691	-	4,694	4,519
Church rooms expenditure	13,927	-	-	13,927	10,056
Salaries	116,838	-	-	116,838	119,284
Fabric and Capital expenditure	17,113	3,796	-	20,909	38,163
Choir and music	6,251	21,640	-	27,891	15,423
Parish Magazine costs	-	6,687	-	6,687	3,690
Other expenditure (note 12)	14,520	-	-	14,520	12,259
	<u>462,620</u>	<u>44,851</u>	<u>-</u>	<u>507,471</u>	<u>497,086</u>
<i>Governance costs</i>					
Legal and professional fees	1,399	-	-	1,399	1,000
Accountancy	4,059	-	-	4,059	2,737
Audit fees	5,641	-	-	5,641	5,085
<i>Total Governance costs</i>	<u>11,099</u>	<u>-</u>	<u>-</u>	<u>11,099</u>	<u>8,822</u>
Total for Church Activities	<u>473,719</u>	<u>44,851</u>	<u>-</u>	<u>518,570</u>	<u>505,908</u>
b) Fundraising costs					
Christmas fair	188	-	-	188	-
Social committee events	74	-	-	74	1,312
Other fundraising costs	421	2,750	-	3,171	2,494
Gift stall purchases	-	5,301	-	5,301	5,071
	<u>683</u>	<u>8,051</u>	<u>-</u>	<u>8,734</u>	<u>8,877</u>
Total resources expended	<u>474,402</u>	<u>52,902</u>	<u>-</u>	<u>527,304</u>	<u>514,785</u>

All Support costs are considered to relate to charitable church activities.

Notes to the Financial Statements for the year ended 31 December 2023

4. Staff costs

	2023 £	2022 £
Wages and salaries	110,290	111,673
Employers' National Insurance	2,354	3,293
Pension costs	4,192	4,318
	<u>116,836</u>	<u>119,284</u>

Eight (2022: eight) people were employed in the year, none of whom earned more than £60,000 in either the current or comparative years. Martin Seymour, a Trustee from May 2022, received remuneration in the year amounting to £27,315 (2022: £23,700) as a salary for being Director of Music and not in respect of his being a Trustee. He was employed in this post before being elected as a Trustee. Expenses were paid to one Trustee amounting to £1,137 (2022: one Trustee amounting to £502). £nil (2022: £14,549) of staff costs were met from a restricted fund with the balance and all trustee expenses relating to unrestricted funds. Trustees' expenses are in respect of travel, subsistence and training. In the view of the Trustees there is no remunerated key management personnel. Pension contributions amounting to £1,072 (2022: £477) were outstanding at the year end.

5. Fixed asset investments

	2023 Unrestricted General Fund £	2023 Unrestricted Designated Fund £	2023 Restricted Funds £	2023 Endowment Funds £	2023 Total Funds £
Market value at 1 January 2023	8,330	25,767	472,646	2,682,002	3,188,745
Additions	297	-	7,955	-	8,252
Disposals	-	-	-	-	-
Revaluation gains	623	2,155	41,145	254,536	298,459
Market value at 31 December 2023	<u>9,250</u>	<u>27,922</u>	<u>521,745</u>	<u>2,936,538</u>	<u>3,495,455</u>

Investments comprise:

	2023 Units	2022 Units	2023 £	2022 £
<i>General fund</i>				
Strangers Gift Fund - CBF Investment	158.02	153.58	3,572	3,171
Talbot Bequest - CBF Investment	101.24	98.40	2,289	2,032
Corban Maintenance Fund - CBF Fixed	1,529.94	1,496.56	2,215	2,044
Abbey Improvement Fund - CBF Fixed	810.71	793.02	1,174	1,083
			<u>9,250</u>	<u>8,330</u>
<i>Capital Fund (Designated)</i>				
CBF Fixed	6,012.87	6,012.87	8,704	8,214
CBF Investment	850.17	850.17	19,218	17,553
			<u>27,922</u>	<u>25,767</u>
TOTAL Unrestricted			<u>37,172</u>	<u>34,097</u>
<i>Fabric Fund (Restricted)</i>				
Wheeler Bequest - CBF Investment	5,603.51	5,446.28	126,669	112,443
Wheeler Bequest - CBF Fixed	21,682.07	21,682.07	31,385	29,620
CBF Investment	1,854.00	1,854.00	41,910	38,277
Corban Fabric Fund - CBF Investment	3,097.00	3,097.00	70,009	63,940
Fabric Trust - CBF Investment	1,092.67	1,062.02	24,700	21,926
CBF Fixed	4,227.96	4,227.96	6,120	5,776
Foster Lake Footner Charity - CBF Investment	1,268.00	1,268.00	28,664	26,179
Foster Lake Footner Charity - Recoupment	4,606.27	4,477.03	104,126	92,431
Foster Lake Footner Charity - CBF Deposit	-	-	12,744	11,580
Barclays Bank PLC Ordinary shares	8,810.00	8,810.00	13,548	13,966
Carried forwards			<u>459,874</u>	<u>416,138</u>

Romsey Parochial Church Council

Notes to the Financial Statements for the year ended 31 December 2023

5. Fixed asset investments (continued)

	2023	2022	2023	2022
Investments comprise:	Units	Units	£	£
Brought forwards			459,874	416,138
<i>Corban Maintenance Fund (Restricted)</i>				
CBF Investment	2,737.00	2,737.00	61,871	56,508
TOTAL restricted			521,745	472,646
<i>Robin Bishop Endowment</i>				
CBF Investment	129,904.79	129,904.79	2,936,538	2,682,002
TOTAL investments			3,495,455	3,188,745

The Foster Lake Footner Charity investments all relate to St Swithun's Church Repair Fund. The recoupment account arises from a loan made to the Parish in 1976 on repayment terms stating that until 2006 £131.40 had to be reinvested in the recoupment account together with all dividends and interest received into the account. Dividends and interest were paid into the recoupment account until the number of units in the account exceeded 3,804 and this practice has continued since then.

"CBF Investment" refers to the CBF Church of England Investment Fund Income Shares.

"CBF Fixed" refers to the CBF Church of England Fixed Interest Securities Fund Income Shares.

Both of these investments are administered by CCLA Investment Management Limited on behalf of the Central Board of Finance of the Church of England.

The Barclays Bank PLC ordinary shares are listed on the London Stock exchange.

6. Debtors

	2023	2022
	£	£
Trade debtors	5,351	9,488
Gift aid	2,638	2,696
Other debtors	106,964	101,281
	114,953	113,465

All amounts fall due within one year.

7. Creditors

	2023	2022
	£	£
Trade creditors	3,815	9,583
Payments due to Winchester Diocesan Board of Finance	-	17,509
Other creditors	45,774	33,574
Special collections payable	2,980	3,735
	52,569	64,401

The total amount received in the year for Special Collections was £5,091 (2022: £7,548).

Romsey Parochial Church Council

Notes to the Financial Statements for the year ended 31 December 2023

8. Funds

	1 January 2023 £	Statement of Financial Activities Income	Statement of Financial Activities Expenditure £	Gains and losses and transfers £	31 December 2023 £
<i>Unrestricted funds</i>					
General fund	93,855	476,166	(457,289)	2,746	115,478
Energy fund (designated)	20,000	-	-	(20,000)	-
Building fund (designated)	49,136	-	-	-	49,136
Capital reserve fund (designated)	254,432	713	(17,113)	22,155	260,187
	<u>417,423</u>	<u>476,879</u>	<u>(474,402)</u>	<u>4,901</u>	<u>424,801</u>
<i>Restricted funds</i>					
Fabric fund	436,431	17,348	(3,796)	35,159	485,142
Organ fund	12,327	2,971	-	-	15,298
The Eyles Scholarship fund	1,699	33	-	-	1,732
Bookstall fund	35,911	5,724	(2,821)	-	38,814
Giftstall fund	26,184	11,809	(5,301)	-	32,692
Children and Families worker fund	22,007	6,213	-	-	28,220
FORAM Funds	19,342	32,861	(21,640)	-	30,563
FORAM 100 Club fund	2,251	889	-	-	3,140
Hardship fund	12,106	850	(2,018)	-	10,938
St Swithun's Fund	2,344	625	-	-	2,969
St Swithun's Committee Fund	-	3,376	-	(500)	2,876
Abbey Vine Fund	2,615	835	(241)	-	3,209
Parish Lunch Fund	1,470	3,333	(2,750)	-	2,053
Parish Magazine Fund	9,726	6,835	(6,687)	(1,000)	8,874
Flower Fund	1,583	4,396	(5,957)	-	22
Corban maintenance fund	56,509	1,691	(1,691)	5,363	61,872
	<u>642,505</u>	<u>99,789</u>	<u>(52,902)</u>	<u>39,022</u>	<u>728,414</u>
<i>Endowment fund</i>					
Robin Bishop Legacy	2,682,002	-	-	254,536	2,936,538
Total funds	<u>3,741,930</u>	<u>576,668</u>	<u>(527,304)</u>	<u>298,459</u>	<u>4,089,753</u>

Details of funds

The Capital Reserve Fund represents amounts designated by the PCC for future capital projects.

The Building Fund represents a sum designated for initial costs in connection with a possible building project for which local consultation began during 2021.

The Energy fund represented a sum designated for energy costs in 2022.

The Fabric Fund represents funds that can only be spent on either the maintenance and preservation of the fabric of Romsey Abbey or St Swithun's Church, Crampmoor.

The Organ Fund represented funds for the future cleaning and overhaul of the organ.

The Eyles Young Musician Scholarship Fund represents an amount received to be used to provide a music scholarship for a young person at Romsey Abbey.

The Bookstall Fund represents funds generated by the Bookstall to be used for future publication costs and other expenditure as determined by the Vicar and Bookstall Manager.

The Giftstall Fund represents funds generated by the Giftstall to be donated to Romsey Abbey Appeal Fund

The Children and Families worker fund represents funds raised to support the employment of a Children and Families worker.

FORAM Funds represent amounts raised by Friends of Romsey Abbey Music to support the Abbey Choirs.

FORAM 100 Club Funds are restricted to expenditure to support the choirs of Romsey Abbey.

The Hardship Fund represents monies received as a discretionary fund to support immediate hardship needs of young families within the parish of Romsey.

St Swithun's fund represents fund to be spent for the benefit of St Swithun's Church, Crampmoor.

St Swithun's Committee fund represents funds raised by the congregation of St Swithun's Church Crampmoor for such projects as the St Swithun's Committee shall decide.

Information about the remaining funds is given on the next page.

8. Funds (continued)

<i>Analysis of assets by fund</i>	Fixed Assets £	Current Assets £	Current Liabilities £	Net Assets £
<i>Unrestricted funds</i>				
General fund	9,250	155,817	(49,589)	115,478
Building fund (designated)	-	49,136	-	49,136
Capital reserve fund (designated)	27,922	232,265	-	260,187
	37,172	437,218	(49,589)	424,801
<i>Restricted funds</i>				
Fabric fund	459,874	25,268	-	485,142
Organ fund	-	15,298	-	15,298
The Eyles Scholarship fund	-	1,732	-	1,732
Bookstall fund	-	38,814	-	38,814
Giftstall fund	-	32,692	-	32,692
Children and families minister fund	-	28,220	-	28,220
Hardship fund	-	10,938	-	10,938
FORAM Funds	-	30,563	-	30,563
FORAM 100 Club Funds	-	3,140	-	3,140
St Swithun's Funds	-	2,969	-	2,969
St Swithun's Committee Fund	-	2,876	-	2,876
Abbey Vine Fund	-	3,209	-	3,209
Parish Lunch Fund	-	2,053	-	2,053
Parish Magazine Fund	-	8,874	-	8,874
Flower Fund	-	22	-	22
Other restricted funds	-	2,980	(2,980)	-
Corban maintenance fund	61,871	1	-	61,872
	521,745	209,649	(2,980)	728,414
<i>Endowment fund</i>				
Robin Bishop Legacy	2,936,538	-	-	2,936,538
Total funds	3,495,455	646,867	(52,569)	4,089,753

Details of funds (continued from previous page)

The Abbey Vine Fund represents funds received to cover the costs of the Abbey Vine service, which started in March 2020.

The Parish Lunch Fund represents amounts raised by the team which prepares the monthly Parish Lunch.

The Parish Magazine Fund represents amounts generated by the Parish Magazine for use as determined by that team.

The Flower Fund represents amounts received to offset the cost of providing Flowers for Romsey Abbey.

Other restricted funds comprise amounts owed in respect of special collections at 31st December 2023.

The Corban Maintenance Fund represents funds to be spent on the Maintenance of Romsey Abbey Primary School.

The Robin Bishop Endowment comprises funds left to the PCC by the late Robin Bishop, on the condition that they were invested in the CCLA Church of England CBF Investment Fund with the income generated from the investment being available for the general charitable purposes of the PCC.

9. Related Party Transactions

The following entities are regarded as Related Parties with whom there have been transactions recorded : Romsey Abbey Appeal Fund (a Registered Charity); Music in Romsey (a Registered Charity); Friends of Romsey Abbey (a Registered Charity); and Romsey Abbey Primary School (a Voluntary Aided Church School). Each entity is a related party because one or more of the Trustees of Romsey PCC is also a Trustee (or Governor) of the other entity. During the year the charity accounted for income from: Romsey Abbey Appeal Fund amounting to £nil (2022: £nil) for fabric works; Music in Romsey amounting to £14,911 (2022: £12,865) for fees for using Romsey Abbey for concerts; and Friends of Romsey Abbey amounting to £17,388 (2022: £4,058) for various projects and activities. During the year the charity made a payment amounting to £4,694 (2022: £4,519) on behalf of Romsey Abbey Primary School for buildings insurance. At the end of the year, the charity was owed £67,386 (2022: £74,617) by Music in Romsey (on whose behalf the PCC has made a number of payments) and nothing by any of the other Related Parties.

10. Comparative Information

Statement of Financial Activities information for the year ended 31 December 2022

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Endowment Funds £	2022 Total Funds £
Income and endowments from				
Donations and legacies	322,877	37,618	-	360,495
Activities for generating funds	39,671	8,547	-	48,218
Income from church activities	45,444	20,725	-	66,169
Investment income	82,233	15,839	-	98,072
	<u>490,225</u>	<u>82,729</u>	<u>-</u>	<u>572,954</u>
Expenditure on				
Church activities	459,933	45,975	-	505,908
Fundraising costs	1,620	7,257	-	8,877
	<u>461,553</u>	<u>53,232</u>	<u>-</u>	<u>514,785</u>
Net income before investment gains and losses	28,672	29,497	-	58,169
Gains and losses on investments	(4,715)	(64,013)	(356,043)	(424,771)
Net income before transfers	<u>23,957</u>	<u>(34,516)</u>	<u>(356,043)</u>	<u>(366,602)</u>
Transfer between funds	1,722	(1,722)	-	-
Net movement in funds	<u>25,679</u>	<u>(36,238)</u>	<u>(356,043)</u>	<u>(366,602)</u>
Funds brought forward at 1 January 2022	391,744	678,743	3,038,045	4,108,532
Funds carried forward at 31 December 2022	<u>417,423</u>	<u>642,505</u>	<u>2,682,002</u>	<u>3,741,930</u>

Additional comparative information for note 2

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Endowment Funds £	2022 Total Funds £
a) Donations and legacies				
Planned giving	155,148	4,207	-	159,355
Income tax recoverable	42,240	810	-	43,050
Collections at services	27,151	-	-	27,151
Other grants and donations	91,645	25,762	-	117,407
Fabric fund grants and donations	-	6,839	-	6,839
Legacies	6,693	-	-	6,693
	<u>322,877</u>	<u>37,618</u>	<u>-</u>	<u>360,495</u>
b) Activities for generating funds				
Christmas fair	6,486	-	-	6,486
Social Committee activities	3,227	-	-	3,227
St Swithuns' activities	520	-	-	520
Video team	5,245	-	-	5,245
Giftstall sales	-	8,547	-	8,547
Music in Romsey fees	12,865	-	-	12,865
Church rooms income	8,566	-	-	8,566
Other fundraising activities	2,762	-	-	2,762
	<u>39,671</u>	<u>8,547</u>	<u>-</u>	<u>48,218</u>

10. Comparative Information (continued)

Additional comparative information for note 2 (continued)

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Endowment Funds £	2022 Total Funds £
c) Income from Church activities				
Candles	3,434	-	-	3,434
Fees for Carol Services	5,860	-	-	5,860
Income from Parish Magazine	-	8,228	-	8,228
Bookstall sales	-	4,220	-	4,220
Other church activities	7,471	8,277	-	15,748
Fees for Church Services	28,679	-	-	28,679
	<u>45,444</u>	<u>20,725</u>	<u>-</u>	<u>66,169</u>
d) Investment income				
Interest receivable	1,476	50	-	1,526
Dividends and distributions	80,757	15,789	-	96,546
	<u>82,233</u>	<u>15,839</u>	<u>-</u>	<u>98,072</u>
Total incoming resources	<u>490,225</u>	<u>82,729</u>	<u>-</u>	<u>572,954</u>

Additional comparative information for note 3

a) Church activities				
Missionary and charitable giving	18,648	1,498	-	20,146
Diocesan Share	170,289	-	-	170,289
Vicar's expenses	-	-	-	-
Other clergy expenses	502	-	-	502
Office costs	13,244	-	-	13,244
Abbey heating	16,485	-	-	16,485
Abbey lighting	15,633	-	-	15,633
Abbey insurance	17,520	-	-	17,520
St Swithun's expenses	4,416	-	-	4,416
Repairs and security	16,484	-	-	16,484
Organ tuning and maintenance	1,481	-	-	1,481
Cleaning, water and churchyard	3,964	-	-	3,964
Church service costs	4,327	4,893	-	9,220
Bookstall purchases	-	3,463	-	3,463
Education and training	845	-	-	845
Abbey School	2,837	1,682	-	4,519
Church rooms expenditure	10,056	-	-	10,056
Salaries	104,735	14,549	-	119,284
Fabric and Capital expenditure	32,157	6,006	-	38,163
Choir and music	6,606	8,817	-	15,423
Parish Magazine costs	-	3,690	-	3,690
Other expenditure	10,882	1,377	-	12,259
	<u>451,111</u>	<u>45,975</u>	<u>-</u>	<u>497,086</u>
Governance costs				
Legal and professional fees	1,000	-	-	1,000
Accountancy	2,737	-	-	2,737
Independent examination fees	5,085	-	-	5,085
Total Governance costs	<u>8,822</u>	<u>-</u>	<u>-</u>	<u>8,822</u>
Total for Church Activities	<u>459,933</u>	<u>45,975</u>	<u>-</u>	<u>505,908</u>

10. Comparative Information (continued)

Additional comparative information for note 3 (continued)

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Endowment Funds £	2022 Total Funds £
b) Fundraising costs				
Christmas fair	-	-	-	-
Social committee events	1,312	-	-	1,312
Other fundraising costs	308	2,186	-	2,494
Gift stall purchases	-	5,071	-	5,071
	<u>1,620</u>	<u>7,257</u>	<u>-</u>	<u>8,877</u>
Total resources expended	<u>461,553</u>	<u>53,232</u>	<u>-</u>	<u>514,785</u>

Comparative information for note 5

	2022 Unrestricted General Fund £	2022 Unrestricted Designated Fund £	2022 Restricted Funds £	2022 Endowment Funds £	2022 Total Funds £
Market value at 1 January 2022	9,247	29,383	527,227	3,038,045	3,603,902
Additions	182	-	9,432	-	9,614
Revaluation losses	(1,099)	(3,616)	(64,013)	(356,043)	(424,771)
Market value at 31 December 2022	<u>8,330</u>	<u>25,767</u>	<u>472,646</u>	<u>2,682,002</u>	<u>3,188,745</u>

Comparative information for note 8

	1 January 2022 £	Statement of Financial Activities £	Transfers £	31 December 2022 £
<i>Unrestricted funds</i>				
General fund	58,290	53,142	(17,577)	93,855
900th Anniversary fund (designated)	701	-	(701)	-
Energy Fund (designated)	-	-	20,000	20,000
Building fund (designated)	50,000	(864)	-	49,136
Capital reserve fund (designated)	282,753	(28,321)	-	254,432
	<u>391,744</u>	<u>23,957</u>	<u>1,722</u>	<u>417,423</u>
<i>Restricted funds</i>				
Fabric fund	477,192	(40,761)	-	436,431
Organ fund	8,649	3,678	-	12,327
The Eyles Scholarship fund	1,692	7	-	1,699
Bookstall fund	35,154	757	-	35,911
Giftstall fund	22,708	3,476	-	26,184
Children and Families worker funds	29,452	(7,445)	-	22,007
FORAM Funds	9,947	9,395	-	19,342
FORAM 100 Club fund	2,251	-	-	2,251
Hardship fund	12,586	(480)	-	12,106
St Swithun's Funds	2,915	(571)	-	2,344
Nightingale Window Fund	2,528	(806)	(1,722)	-
Abbey Vine Fund	3,122	(507)	-	2,615
Parish Lunch Fund	634	836	-	1,470
Parish Magazine Fund	5,188	4,538	-	9,726
Flower Fund	715	868	-	1,583
Corban maintenance fund	64,010	(7,501)	-	56,509
Total restricted funds	<u>678,743</u>	<u>(34,516)</u>	<u>(1,722)</u>	<u>642,505</u>

10. Comparative Information (continued)

Additional comparative information for note 8 (continued)

	1 January 2022 £	Statement of Financial Activities £	Transfers £	31 December 2022 £
<i>Endowment fund</i>				
Robin Bishop Legacy	3,038,045	(356,043)	-	2,682,002
Total funds	4,108,532	(366,602)	-	3,741,930
<i>Analysis of assets by fund</i>	Fixed Assets £	Current Assets £	Current Liabilities £	Net Assets £
<i>Unrestricted funds</i>				
General fund	8,329	146,192	(60,666)	93,855
Energy fund (designated)	-	20,000	-	20,000
Building fund (designated)	-	49,136	-	49,136
Capital reserve fund (designated)	25,767	228,665	-	254,432
	34,096	443,993	(60,666)	417,423
<i>Restricted funds</i>				
Fabric fund	416,138	20,293	-	436,431
Organ fund	-	12,327	-	12,327
The Eyles Scholarship fund	-	1,699	-	1,699
Bookstall fund	-	35,911	-	35,911
Giftstall fund	-	26,184	-	26,184
Children and families minister fund	-	22,007	-	22,007
Hardship fund	-	12,106	-	12,106
FORAM Funds	-	19,342	-	19,342
FORAM 100 Club Funds	-	2,251	-	2,251
St Swithun's Funds	-	2,344	-	2,344
Abbey Vine Fund	-	2,615	-	2,615
Parish Lunch Fund	-	1,470	-	1,470
Parish Magazine Fund	-	9,726	-	9,726
Flower Fund	-	1,583	-	1,583
Other restricted funds	-	3,735	(3,735)	-
Corban maintenance fund	56,509	-	-	56,509
	472,647	173,593	(3,735)	642,505
<i>Endowment fund</i>				
Robin Bishop Legacy	2,682,002	-	-	2,682,002
Total funds	3,188,745	617,586	(64,401)	3,741,930

11. Pensions – Church Workers Pension Fund (CWPF)

Romsey Parochial Church Council participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of Romsey Parochial Church Council and the other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme;
2. the Pension Builder Scheme, which has two subsections:
 - a. a deferred annuity section known as Pension Builder Classic; and
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending upon the investment returns and other factors. The account, plus any bonuses declared, is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are the contributions payable (2023: £4,192; 2022: £4,318).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2019.

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the 2019 valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2022. Calculations for this have recently been completed but not issued to participating employers. The legal structure of the scheme is such that if another employer fails Romsey Parochial Church Council could become responsible for paying a share of the failed employer's pension liabilities.

12. Other grants and donations

In 2022, £55,000 was received from the Government's Culture Recovery Fund. The purpose of this grant was to build reserves following the Covid-19 pandemic and so the balance was included as unrestricted income in note 2a.