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Administrative Information

St. Leonard's Church is part of the Diocese of Exeter within the Church of England. The correspondence address is St. Leonard's Church, Topsham Road, Exeter, EX2 4NG. The Parochial Church Council (PCC) is a Registered Charity. Its registered number is 1128060. Its trustees are the members of the PCC.

PCC members who served from 1 January 2024 to the Annual Meeting 2024 (24 April 2024):

Clergy

Simon Austen (to 3 March 2024) [Rector]

Chris Keane [Associate Rector]

Paul Sutton [Curate]

Churchwardens

Alfreda Lake

Tom Richards

Deanery Synod (2023–2026)

Matthew Bate

Martin King

Vacancy

Vacancy

Elected PCC Members

(2021–2024)

Scott Bradridge

Sharon Gardner

Martina Juma

Jan Porteous

(2022–2025)

Shell Alsop

Jane Halse

(2023–2026)

Josh Manning

Adrian Midmer [Treasurer]

Alan Savage [Chair, Mission Sub-committee]

Ruth Steele

Ex-officio

Francis Sansbury (Diocesan Synod)

Tim Hamilton (General Synod)

PCC members who served from the Annual Meeting 2024 to 31 December 2024:

Clergy

Vacancy [Rector]

Chris Keane [Associate Rector]

Paul Sutton (to 31 July 2024) [Curate]

Churchwardens

Alfredda Lake

Tom Richards

Deanery Synod (2023–2026)

Matthew Bate

Martin King

Francis Sansbury (to 26 July 2024)

Josh Manning (from 26 May 2024)

Shell Alsop (from 5 August 2024)

Elected PCC Members

(2022–2025)

Shell Alsop (to 4 August 2024)

Jane Halse (to 31 July 2024)

(2023–2026)

Josh Manning (to 25 May 2024)

Adrian Midmer [Treasurer]

Alan Savage [Chair, Mission Sub-committee]

Ruth Steele (to 31 July 2024)

(2024–2027)

Paul Douglas

Sharon Gardner

Mike Morrissey

Robert Steele

Ex-officio

Francis Sansbury (Diocesan Synod) (re-elected to serve 2024–27)

Tim Hamilton (General Synod)

Guests

Ruth Clarke [Children's & Families' Minister]

Paul Gardner [Retired Minister]

Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

The Standing Committee consists of the Rector, Churchwardens, Treasurer and one elected member of the PCC. For the PCC year beginning May 2024, the Associate Rector joined as a second elected member from the PCC in the absence of a Rector. This is the only committee required by law and has the power to transact business of the PCC between meetings, subject to any direction of the Council. It meets every other month or as required. Other sub-committees also report to the PCC: Missions, Buildings, Finance and Safeguarding. There is also a Human Resources (HR) group which meets, as required, to ensure compliance with employment issues.

The PCC has complied with the duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

Objectives and Activities

Parochial Church Councils (Powers) Measure 1956

General functions of council:

1. It shall be the duty of the minister and the parochial church council to consult together on matters of general concern and importance to the parish.
2. The functions of parochial church councils shall include —
 - a) co-operation with the Rector in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical;
 - b) the consideration and discussions of matters concerning the Church of England or any other matters of religious or public interest, but not the declaration of the doctrine of the Church on any question;
 - c) making known and putting into effect any provision made by the diocesan synod or the deanery synod, but without prejudice to the powers of the council on any particular matter;
 - d) giving advice to the diocesan synod and the deanery synod on any matter referred to the council;
 - e) raising such matters as the council consider appropriate with the diocesan synod or deanery synod
 - f) appointing sidesmen (who are also known as assistants to the churchwardens).

The powers conferred on the Council include the power to acquire, manage and administer property for church purposes and the power to frame an annual budget to finance the mission of the church. The Council is also given power, jointly with the Rector, to appoint and dismiss staff members and to determine their salaries and conditions of service.

The mission of St Leonard's is to be obedient to the Lord Jesus's command recorded in Matthew Chapter 28 verses 16 to 20, by seeking to make Jesus known and equipping people to grow in maturity as disciples of Christ.

The Church of England's objectives are:

- to enhance the Church's mission;
- to sustain and advance the Church's work in education, lifelong learning and discipleship;
- to enable the Church to select, train and resource the right people, both ordained and lay, to carry out public ministry and to encourage lay people in their vocation to the world; and
- to encourage the maintenance and development of the inherited fabric of church buildings for worship and service to the community

The PCC ensures that the church's life within the parish helps to fulfil those objectives, both locally and more widely through the support of mission partners.

The PCC is aware of the Charity Commission's guidance on public benefit in "The Advancement of Religion for the Public Benefit" and has regard to it in its administration of the Parish. The PCC believes that, by fulfilling its responsibility to work together with the Rector and co-operate in all matters of concern and importance for the promotion of the whole mission of the Church, pastoral, evangelistic and social, it provides a benefit to the public by:

- providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the church offers;
- promoting Christian values, and service by members of the church to the community, to the benefit of individuals and society as a whole.

The PCC is committed to enabling as many people as possible to worship at St. Leonard's Church on Sundays and to take part in midweek activities, Bible studies and prayer meetings. A 'weekly update' is circulated each week to all people who are registered on our database. In addition, the Rector contributes a regular column in the bi-monthly St. Leonard's Neighbourhood Association News and a comprehensive website is regularly updated.

Church Attendance

The number on the Electoral Roll on 31 December 2024 was 285 (2023: 294). The average Sunday attendance (not including children under 16) was estimated to be 203, as of February 2025 (2023: 303). The average Sunday attendance of babies, children and young people (under 18s) was 35 in Feb 2025 (October 2023: 44). Estimated number in our 'worshipping community', what we would call our church family: 349 (2023: 621), of whom 50 (2023: 92) are under 18. Number of adults in a small bible study or fellowship group: 178 (2023: 248). Number of students: 57 (2023: 77).

Review of the Year

The PCC met for the regular six meetings during the year, with four additional meetings (one unminuted discussion morning in January and meetings in April, July and August), to discuss ministry matters and generally to transact the business of the Parish. The Standing Committee and sub-committees for Buildings, Finance, Safeguarding and Mission Support met regularly presenting reports for discussion by the PCC to enable it to make informed decisions.

The PCC discussed: ministry needs at St Leonards, the unfolding situation in the Church of England around the Prayers of Love and Faith (PLF), the process around the Vacancy including the production of the Parish Profile and the appointment of Parish Representatives, Staffing including the appointment of a Youth and Families' Minister, Finances and giving, the CEEC 'In Lament' material, updating a PCC Mission Action Plan (MAP), elections to Deanery Synod, Safeguarding, Health and Safety and outreach to the St Leonard's Quarter.

All aspects of the church's ministry seek to fulfil the great commission of the Lord Jesus Christ; that is, to make disciples. The conviction of the church is that God will work by His Spirit to achieve His purposes. Our responsibility, as empowered by that Spirit, is to set forth the truth plainly and clearly and to pray. To that end our authority in all matters of faith and conduct is the Bible.

The Sunday gatherings are our main focus, at which there is systematic teaching of the Bible. Decisions as to what to preach are made by the Rector, Associate Rector and staff team, based on a number of criteria:

- i. The preaching history (stretching back to 1999), noting what has and has not been covered.
- ii. A balance across the year of Old Testament, New Testament Gospel and Epistle and Doctrine.
- iii. An awareness of the questions and concerns which are raised during regular pastoral ministry.

During 2024 the following books/topics have been studied:

1 Samuel 8-20
Luke 19-22
1 Corinthians 15 & 16
John 6 & 7
Proverbs series
1 Timothy 5 & 6
Acts 1-5
Ephesians
Joel

In addition, certain Sundays and particular times of the year have been dedicated to one-off sermons, such as at Mission Sunday and other Sundays with mission speakers, Easter, Christmas and Remembrance.

It has been the pattern to link the morning and evening series with the Home Groups and women's and men's Bible studies so that no-one studies more than two books of the Bible at one time, but to maximise opportunities to study a book as thoroughly as possible. This also links with the work among young people.

In addition to the regular Sunday gatherings, a church prayer meeting was held every other week, with two possible times available for people to attend, and on-going and extensive ministry across a wide age-range, including outreach and 'nurture' took place. Various training events and weekends away were arranged through the year.

The PCC were pleased to appoint Luke Markham as a new Youth and Families' Minister in July.

Following a thorough and extensive process, including consultation with CPAS, as Patron, and interviewing a shortlist of candidates, the Churchwardens, as Parish Representatives, were pleased to announce in November the appointment of Rev. Matthew Rowland, Vicar of Modbury Mission Community, as Rector with effect from May 2025.

We remain committed to exploring the possibility of further staff, particularly for the extensive ministry among and to women — and recognise the need for additional administrative support.

In August, Paul Sutton, along with around 65 adults and their families, established a new church (All Saints) in Exeter under the auspices of the International Presbyterian Church. We welcome this as a further opportunity to further the gospel.

Financial Review

St. Leonard's total income was £467,546 (2023: £440,566) and expenditure £418,379 (2023: £417,139). This resulted in an overall surplus, before other recognised gains, of £49,167 (2023: £23,427).

Post year end we were informed that an interim payment on a legacy from an estate had been authorised, so the payment has been reflected as income and an accrual in the accounts. A further smaller payment is expected to be received during 2025 once the estate has been finalised. Without this we would have recorded a deficit of £20,833.

The financial markets improved during the year, with the value of the investment assets increasing by £7,133. The church owned houses were also revalued, with an increase of £240,000 recognised. Therefore, the overall movement of funds was positive by £296,300.

During the year, grants totalling £77,620 were received from the Larkbeare Christian Trust (LCT) (2023: £82,650) and £5,000 from the St Leonard's Christian Trust (SLCT) (2023: Nil). Their use is restricted to supporting non-stipendiary staff and the Ministry Assistant (MA) programme and is not therefore available for general expenditure. During the year, LCT grants helped to fund the costs of the PCC employing the Children's and Families' Minister, Youth and Families' Minister, Ministry Assistants (MA's) and the Church Office team and the SLCT grant was towards the cost of the Youth and Families' Minister.

The original Budget for 2024 was a significant deficit. Majority of our costs are largely fixed but we saw a reduction in our staff costs as one MA left early in the year, to take up another job opportunity, and we did not have a replacement MA in September. Our admin staff have continued as two part time roles. However, we were pleased to appoint a Youth and Families' Minister in July, with them being housed in the Cedars Road property. As a Mission focussed church, we continue to support various partners both locally and globally, in addition to providing some support to the All Saints Church plant, which happened in August.

Our members' direct giving held up in line with the budget, with support from LCT seeing a modest reduction to that seen in 2023 and we are thankful for the support from SLCT, towards the new Youth and Families' Minister. We have continued to rent out two of the church houses which provided some valuable regular income.

During the year, we maintained a dialogue with the Diocese regarding our financial situation and particularly our Common Fund request and, in view of our situation the Diocese offered a reduction in the Common Fund request (from £220,440) to £142,552, being their notional cost of two full time clergy positions.

Looking forward to 2025, our financial budget again looks like a substantial deficit position and therefore we will need to maintain a close focus on all cost areas as well as looking at ways to increase our income. We are thankful for the continued generous giving seen by the church membership.

Reserves

The Reserves Policy is to hold cash or similar liquid assets equivalent to a minimum of 3 months of normal expenditure.

Following the last quinquennial inspection, various works are required to the church buildings, for which we have not yet been able to obtain suitable quotes for, for completion, but we have designated £75,000 towards completion of some of these works.

Works are also likely to be required on the staff houses over the next few years to bring them up to current standards, which potentially could involve somewhere in the region of £20,000 - £30,000 per house.

This recognises the PCC's desire to have a Reserves Policy that is both appropriate to the financial risks and circumstances of St Leonard's and in accordance with best practice for charities. With ongoing careful management by the PCC, the Reserves Policy is being maintained and will continue to be reviewed.

We also hold a Provision for Liability in respect of the churchyard/boundary wall (see Note 11).

Risk Assessment

The PCC, Finance Committee and staff consider the risks pertaining to the church and its activities and monitor these. The most significant risks relate to our buildings and to the people, including

staff, who use and attend them. The policies with Ecclesiastical Insurance Group provide adequate insurance cover for all the buildings for which the PCC is responsible and for other matters such as employer's and public liability. Policies on Health and Safety and Safeguarding are kept under regular review by the PCC.

Plans for Future Periods

Looking ahead, the PCC anticipates further discussion about expansion of ministry with regards to staffing, finance including the diocesan parish share, buildings and the issues which face the Church of England in coming months and years. There remains continued uncertainty regarding appropriate accommodation for orthodox evangelical churches under Living in Love and Faith (LLF). Our concern is always to do that which will most help people to come to faith and grow in faith. Through prayer and the ministry of the word we trust God's work through Jesus, by His Spirit, all done for His glory.

Statement of the PCC's Responsibilities

The PCC is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Charity law requires the PCC to prepare financial statements for each financial year. Under that law the PCC has elected to prepare financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of its surplus or deficit for that period. In preparing these financial statements the PCC is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The PCC is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that that these financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the charity's assets and taking reasonable steps for the prevention and protection of fraud and other irregularities.



PCC Vice Chair

10 March 2025

Statement of Financial Activities (SOFA)

		Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Prior year funds £
Incoming resources						
Incoming resources from generated funds						
-Voluntary income	2	297,284	13,926	-	311,210	267,919
-Activities for generating funds	4	5,588	-	-	5,588	6,501
-Investment income	3	46,051	9,493	-	55,544	65,545
Incoming resources from charitable activities	4	12,584	-	-	12,584	17,951
Other incoming resources	5	-	82,620	-	82,620	82,650
Total incoming resources		361,507	106,039	-	467,546	440,566
Resources used						
Charitable activities	6	321,856	96,523	-	418,379	417,139
Governance costs		-	-	-	-	-
Other resources used		-	-	-	-	-
Total resources used		321,856	96,523	-	418,379	417,139
Net income / (expenditure)		39,651	9,516	-	49,167	23,427
Transfers						
Gross transfers between funds – in		9,493	-	-	-	-
Gross transfers between funds - out		-	(9,493)	-	-	-
Net income / (expenditure)		49,144	23	-	49,167	23,427
Other recognised gains/losses						
Gains/losses on investment assets		-	-	7,133	7,133	22,324
Gains on revaluation, fixed assets, charity's own use		-	-	240,000	240,000	-
Net movement in funds		49,144	23	247,133	296,300	45,751
Reconciliation of funds						
Total funds brought forward		266,007	5,368	1,401,485	1,672,860	1,627,109
Total funds carried forward		315,151	5,391	1,648,618	1,969,160	1,672,860

Balance Sheet

		2024	2023
	Note	£	£
Fixed Assets			
Tangible assets	7	1,339,365	1,109,208
Investments	8	<u>313,618</u>	<u>306,485</u>
		1,652,983	1,415,693
Current assets			
Stocks & works in progress		-	-
Debtors	9	73,444	4,368
Cash at bank and in hand		<u>283,854</u>	<u>298,236</u>
		357,298	302,604
Creditors: amounts falling due within 1 year	10	(4,121)	(8,437)
Net current assets		<u>353,177</u>	<u>294,167</u>
Total assets less current liabilities		2,006,160	1,709,860
Provisions for liabilities	11	(37,000)	(37,000)
Net assets		1,969,160	1,672,860
Represented by:			
Unrestricted funds - General		240,151	191,007
Unrestricted funds - Designated		75,000	75,000
Restricted funds		5,391	5,368
Capital funds		1,648,618	1,401,485
Funds of the church		<u>1,969,160</u>	<u>1,672,860</u>

The notes on pages 12 to 19 form part of these accounts

Approved by the Parochial Church Council and signed on its behalf on 10 March 2025 by:



Tom Richards, PCC Vice Chairman



Adrian Midmer (Treasurer)

Notes to the accounts

1 Accounting Policies

a) **Basis of accounting**

These Accounts have been prepared under the Church Accounting Regulations 2006 in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The accounts are prepared under the historical cost convention except for the valuation of investment and property assets, which are shown at market value.

The PCC meets the definition of a public benefit entity under FRS 102.

The trustees consider that there are no material uncertainties about the ability to continue as a going concern.

b) **Statement of Compliance**

The financial statements have been prepared in accordance with FRS 102 – the Financial Reporting Standard applicable in the UK and Republic of Ireland. There are no material departures from FRS 102.

c) **Funds**

The **General Fund** represents the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular use by the PCC are also unrestricted. The accounts 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 **Thomas Ministry Fund** receives income restricted 'for the support of the ministry within St Leonard's'. This is transferred to the St Leonard's General Fund for the support of clergy expenses, the salary and expenses of non-clergy employed staff and expenses paid to visiting preachers. The amount necessary to meet these expenses is transferred each year.

The **Larkbeare Christian Trust** is a restricted fund, which makes grants to the PCC to support the costs of the non-stipendiary staff and the Ministry Assistant training programme. During the year grants amounting to £77,620 were received for this purpose.

The **St Leonard's Christian Trust**, Charity No. 1178981, is a CIO set up for the advancement of the Christian Faith, for the benefit of the public, in the City of Exeter and neighbouring areas. During the year, a grant of £5,000 was received towards the cost of the Youth and Families' Minister.

The **Property Fund** and the **Investment Fund** are capital funds consisting of the properties and endowment funds described in note 2.

d) Incoming Resources**d i) Voluntary Income and Capital Sources**

Donations are recognised when received by or on behalf of the PCC. Income tax recoverable on Gift Aid donations is recognised when the associated donation is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain. Funds raised by fundraising events are accounted for gross. Bookstall sales are accounted for gross.

d ii) Other Income

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

d iii) Income from Investments

Dividends are accounted for when due and payable and interest entitlements as they accrue.

d iv) Gains and Losses on Investments

Realised gains or losses are recognised when investments are sold. Unrealised gains and losses are accounted for on revaluation of investments at 31 December.

e) Resources Used

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC. The Common Fund contribution is accounted for when paid.

f) Fixed Assets**f i) Other Fixtures, Fittings, Office Equipment and Telephone System**

Equipment used within the church premises is depreciated on a straight-line basis over 4 years, except for the Church Centre heating boilers, which were replaced in 2016 and are depreciated over 10 years. Equipment with a purchase price of £1,000 or less is written off when acquired.

f ii) Property

Staff houses are shown at market value, assessed as at 31 December 2024. Formal valuations are normally obtained every five years, but are updated in the event of abnormal fluctuations in the property market or other material changes in circumstances. No value has been included for the cultivated part of the churchyard adjacent to Larkbeare Road.

g) Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

h) Current Assets

Amounts due at the year-end in respect of fees, rents or other income are shown as debtors.

i) Financial Instruments

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The PCC currently holds debtors and creditors.

	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
2 Voluntary income				
Planned giving:				
<i>Gift Aided donations</i>	106,075	9,093	115,168	127,912
<i>Tax recoverable thereon</i>	27,337	2,273	29,610	32,239
<i>Donations (GA claimed by 3rd Party)</i>	-	267	267	-
<i>Tax recovered thereon</i>	-	55	55	-
<i>Charity vouchers</i>	47,314	-	47,314	48,979
<i>Other planned giving</i>	33,534	304	33,838	43,340
Collections	10,087	-	10,087	10,478
Gift Aid on Small Donations	2,021	-	2,021	2,524
Planned and regular giving	226,368	11,992	238,360	265,472
Non-recurring donations:				
<i>Gift Aided donations</i>	343	593	936	315
<i>Tax reclaimed</i>	85	148	233	79
Other donations	488	1,193	1,681	2,053
Legacies	70,000	-	70,000	-
Total voluntary income	297,284	13,926	311,210	267,919
3 Investment & rental income				
63 Cedars Rd. & other rents	38,686	-	38,686	50,146
Interest from bank accounts	7,015	-	7,015	5,789
Thomas Trust income	-	9,493	9,493	9,265
Other Trust income	350	-	350	345
	46,051	9,493	55,544	65,545

The endowment funds are held in UK common investment funds (CBF Investment Fund and M&G Charifund) with the Diocesan Board of Finance as custodian trustee and are detailed in Note 8. The Thomas bequest produces the Thomas Fund income. Other investments earn income for the General Fund. Two houses were let on Assured Shorthold Tenancies while not required by the church as staff or ministry assistant accommodation.

4 Income from church activities

	2024	2023
	£	£
Junior Jivers Income	536	525
Children/Youth Income	211	267
Lens Income	1,232	1,132
Student Income	1,393	1,779
Special Event Income	6,696	8,557
Wedding & Funeral Fees	2,246	2,515
Sundry income	270	3,176
Subtotal	12,584	17,951
Centre Bookings & churchyard income	5,588	6,501
	18,172	24,452

5 Other incoming resources

	2024	2023
	£	£
Grants from Larkbeare Christian Trust (Restricted Funds)	77,620	82,650
Grant from St Leonard's Christian Trust (Restricted Funds)	5,000	-
	82,620	82,650

6 Cost of church activities

	2024	2023
	£	£
Common fund contribution	142,552	149,974
Staff Costs (see also note 6a)	105,044	129,033
Buildings & Other Property Maintenance	31,656	10,862
Houses – insurance & utilities	1,676	3,790
Donations to Mission Partners & Agencies	74,199	59,179
Church & Centre utilities	13,485	13,807
Church & Centre insurance & running costs	18,668	15,007
Photocopying & printing	736	612
Telephone, website & IT support	2,299	2,127
General expenses	1,961	1,827
Ministry	5,401	6,004
Special Events	6,900	10,110
Bookstall, Other Books & Bibles	923	1,092
Copyright fees	1,833	1,744
Depreciation	9,843	9,843
Wedding & Funeral expenses	305	231
Sundry expenses	178	877
Legal and professional fees	720	720
Specific items expenditure	-	300
	418,379	417,139

6a Staff Costs

	2024	2023
	£	£
Gross salaries	88,494	102,841
Employers' National Insurance	2,266	2,199
Pension Contributions	10,677	14,179
Staff training, development and expenses	3,607	9,814
	<u>105,044</u>	<u>129,033</u>

The average number of employees during the year was 4 of whom 2 were part time (2023: 6, of whom 2 part time). No employee earned total emoluments exceeding £60,000 in the year.

None of the trustees or any persons connected with them received any remuneration during the period. 3 trustees were reimbursed a total of £776 (2023: 3 / £2,303) for expenses incurred in the line of their duties. These are included in staff costs.

Of the staff costs, £82,620 has been covered by grants received from Larkbeare Christian Trust and St Leonard's Christian Trust.

7 Tangible fixed assets

	Property	Equipment	Total
Cost or Valuation	£	£	£
As at 1 January 2024	1,095,000	80,304	1,175,304
Additions	-	-	-
Revaluation	240,000	-	240,000
As at 31 December 2024	<u>1,335,000</u>	<u>80,304</u>	<u>1,415,304</u>
Depreciation			
As at 1 January 2024	-	66,096	66,096
Charge for the year	-	9,843	9,843
Disposal	-	-	-
As at 31 December 2024	<u>-</u>	<u>75,939</u>	<u>75,939</u>
Net Book Value			
As at 1 January 2024	<u>1,095,000</u>	<u>14,208</u>	<u>1,109,208</u>
As at 31 December 2024	<u>1,335,000</u>	<u>4,365</u>	<u>1,339,365</u>

The 3 houses owned by the PCC were valued on 31 December 2024 by Southgate Estates, with the previous valuations from 2018 shown in brackets, as follows:

27 Barnardo Road	£490,000 (£450,000)
63 Cedars Road	£530,000 (£335,000)
26 St. Leonard's Ave.	£315,000 (£310,000)

8 Investments

	Other	2024 Thomas Trust	Total	2023 Total
	£	£	£	£
Market value at 1 January 2024	12,578	293,907	306,485	284,161
Revaluations	285	6,848	7,133	22,324
Market value at 31 December 2024	<u>12,863</u>	<u>300,755</u>	<u>313,618</u>	<u>306,485</u>

The Thomas Trust is a restricted endowment fund – see Note (c) in accounting policies and Note 3 concerning where the funds are invested.

9 Debtors

	2024 £	2023 £
Debtors	146	1,645
Accruals	70,000	-
Prepayments	200	175
Gift aid tax owing	<u>3,098</u>	<u>2,548</u>
	<u>73,444</u>	<u>4,368</u>

10 Creditors: Amounts falling due within one year

	2024 £	2023 £
Creditors	2,255	6,957
Diocesan fees	489	187
Receipts in advance	1,357	1,293
Agency Collections	<u>20</u>	<u>-</u>
	<u>4,121</u>	<u>8,437</u>

11 Provisions for liabilities

	Total £
At 1 January 2024	37,000
Utilised	<u>-</u>
At 31 December 2024	<u>37,000</u>

We hold a Provision for Liability in respect of the churchyard/boundary wall.

12 Related party transactions

There were no transactions undertaken by or on behalf of the PCC in which a connected person or other related party had a material interest. During 2024 the PCC received £57,628 in donations from trustees (PCC members) and their close relatives. The donors did not attach any conditions to their gifts which required the charity (PCC) to alter the nature of its existing activities.

13 Financial commitments

At 31 December 2024 the charity had no financial commitments (2023 - £Nil).

14 Funds

	Opening £	Net resources £	Transfers £	Gains / losses £	Closing £
Unrestricted funds					
General fund	191,007	39,651	9,493	-	240,151
Designated fund*	75,000	-	-	-	75,000
Total unrestricted funds	266,007	39,651	9,493	-	315,151
Restricted funds					
St. Leonard's Quarter	5,000	-	-	-	5,000
Other	368	9,516	(9,493)	-	391
Total restricted funds	5,368	9,516	(9,493)	-	5,391
Capital funds					
Property fund	1,095,000	-	-	240,000	1,335,000
Investment fund	306,485	-	-	7,133	313,618
Total capital funds	1,401,485	-	-	247,133	1,648,618
TOTAL FUNDS	1,672,860	49,167	-	247,133	1,969,160

*The PCC has resolved that a sum of funds should be designated, to cover future building costs following the Quinquennial review and in relation to works we have been looking to complete over recent years. If these monies are not required, then we will release the funds back to General funds.

15 Statement of financial activities for the year ended 31 December 2023

		Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Prior year funds £
Incoming resources						
Incoming resources from generated funds						
-Voluntary income	2	267,568	351	-	267,919	332,422
-Activities for generating funds	4	6,501	-	-	6,501	5,963
-Investment income	3	56,280	9,265	-	65,545	52,665
Incoming resources from charitable activities	4	17,951	-	-	17,951	16,582
Other incoming resources	5	-	82,650	-	82,650	96,750
Total incoming resources		348,300	92,266	-	440,566	504,382
Resources used						
Charitable activities	6	334,138	83,001	-	417,139	464,907
Governance costs		-	-	-	-	-
Other resources used		-	-	-	-	-
Total resources used		334,138	83,001	-	417,139	464,907
Net income / (expenditure)		14,162	9,265	-	23,427	39,475
Transfers						
Gross transfers between funds – in		9,265	-	-	-	-
Gross transfers between funds - out		-	9,265	-	-	-
Net income / (expenditure)		23,427	-	-	23,427	39,475
Other recognised gains/losses						
Gains/losses on investment assets		-	-	22,324	22,324	(34,827)
Gains on revaluation, fixed assets, charity's own use		-	-	-	-	-
Net movement in funds		23,427	-	22,324	45,751	4,648
Reconciliation of funds						
Total funds brought forward		242,580	5,368	1,379,161	1,627,109	1,622,461
Total funds carried forward		266,007	5,368	1,401,485	1,672,860	1,627,109

Independent Examiner's report to the PCC of St Leonard's Church

I report on the accounts of the PCC for the year ended 31 December 2024, which are set out on pages 10 to 19.

Respective responsibilities of the PCC and independent examiner

As members of the PCC you are responsible for the preparation of the accounts; you 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 Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

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 PCC and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as PCC members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives 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; and
- to prepare accounts which accord with the accounting records and comply with the requirements of the 2011 Act

have 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.

Signed:  _____

Date: 18 May 2025

David Tolhurst FCA
11 Lilley Walk
Honiton
Devon EX14 2EA