



Great Malvern Priory

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF SAINT MARY AND SAINT MICHAEL, GREAT MALVERN**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

The names of those who have served as trustees from 1 January 2024 until the date this report was approved are:

Ex officio members of the PCC

<i>Licensed clergy</i>	Revd Roderick Corke (Vicar) (Chairman) (retired July 2024)
	Revd Adam Wharton (Curate) (retired January 2025)
	Revd Dr Roger Latham (Vicar) (Chairman) (appointed February 2025)

Deanery Synod Members

Mr Semer La Fontaine
Mrs Rachel Huntley
Mrs Gillian Maxim (retired June 2024)
Mr Derek Valentine
Mr Richard Weatherill

Churchwardens

Dr David Guy
Mr Neil Paulley

Ordinary Members of the PCC

Mrs Judith Butler
Mrs Claire Darnborough
Dr Thrisha John (retired December 2024)
Dr Philippa Lowe
Mrs Gillian Munro
Dr Alistair Sawers
Mrs Helen Wall
Mr Jeremy Wray

From April 2024

Mrs Rachel Aldis
Mr Chris Boulton
Mrs Rebecca McLaverty-Head
Mrs Ann Oldfield
Mrs Rosamund Ponting
Mr Howard Wells

Principal Officers

Revd Roderick Corke (Chairman of the PCC) (retired July 2024)
Revd Dr Roger Latham (Chairman of the PCC) (appointed February 2025)
Mrs Helen Wall (Vice-Chairman of the PCC)
Mr Neil Paulley (Churchwarden)
Dr David Guy (Churchwarden)
Dr Thrisha John (Treasurer to the PCC) (retired December 2024)
Dr Alistair Sawers (Secretary to the PCC)

Charity number

1128064

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN**

LEGAL AND ADMINISTRATIVE INFORMATION

Principal address The Parish Office
Church House
Church Street
Malvern
WR14 2AY

Auditor Kendall Wadley LLP
Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Bankers Lloyds Bank Plc
48 Belle Vue Terrace
Malvern
Worcestershire
WR14 4QG

HSBC Bank plc
1 Church Street
Malvern
Worcestershire
WR14 2AB

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Investment advisors CCLA Investment Management Limited
85 Queen Victoria Street
London
EC4V 4ET

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and accounts for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Church of England Measures (the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969, as amended), the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The objectives of the PCC are as set out in the Church of England Measures detailed above.

The PCC co-operates with the incumbent in "promoting in the ecclesiastical parish the whole mission of the Church" and is responsible for supporting its clergy and staff in the organisation of religious services and other events, as well as the provision of pastoral care for the congregation and the parish in general.

Until his retirement on July 16th 2024 the Priory's Vicar was the Revd Roderick Corke. Since then the Priory has been in vacancy. A Parish Profile and an advert for a new incumbent was approved by the PCC in late July. Following a selection process involving a shortlisting of applicants on 30th September and interviews on 15th October, the Revd Dr Roger Latham was selected as the Priory's next vicar. He was installed on 23rd February 2025. Throughout the year the Revd Adam Wharton has been curate. The vicar and curate have been supported by a number of retired clergy with permission to officiate and by four Licensed Lay Ministers (formerly known as Lay Readers).

A new Custos, Mr Dylan Farrier, was appointed in January. Ms Anne Rich resigned from her post of Church Manager in July and in her stead in August Mr Bradley McCreary was appointed as Operations Manager responsible for managing the staff and developing the work of the Priory, assisted by the Custos.

The Priory is a place of worship for both the parish and the wider community. Divine services are normally held every day and at least three times on Sundays, with a regular midweek service of Holy Communion on Wednesday mornings. The Priory is open for private prayer every day. The Priory holds civic services and also acts as a venue for concerts and other events. It is sometimes used for memorial services for those deceased whose home churches are too small to accommodate the number of mourners anticipated, as well as for its own members.

The Priory is a Grade 1 Listed Building of national significance. The PCC provides a paid full-time Custos and part-time Deputy and Assistant Custodes to ensure that the building is open as much as possible; normally the Priory is open every day from 9.00 am to 4.45pm. Volunteers act as guides and welcomers. The Friends of Malvern Priory provide guided tours for individuals and interested groups. The Priory attracts around 40,000 visitors annually.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Promoting the Whole Mission of the Church

In recognition of its wider responsibilities in promoting the whole mission of the Church, the PCC makes grants to national and international mission and charitable organisations. The grant making policy established by the PCC certifies and makes grants to those organisations demonstrating similar objectives and outreach to Great Malvern Priory. Grants allocated during the year are shown within the accounts and are described below.

In late 2020/early 2021 the Priory established its Vision and Strategy that forms the basis of the Priory's mission over the next few years. A booklet was produced that sets out strategic objectives, the key aims and mission action priorities. These form a pathway to realise the Priory's vision to restore, refresh and inspire the building and community.

The Priory Development Plan to support this is to see Great Malvern Priory as welcoming, accessible to all and an important part of the community of Malvern and the wider world. It is our desire that it is a place where all, regardless of background, can learn about our heritage and the relevance of the Christian faith today. It is also our desire to see the Priory and its heritage (the building, windows, misericords, tiles and other features) tell the story of the Christian faith and its relevance to all.

A Conservation Management Plan (CMP) was produced, with the initial encouragement and assistance of the Church Buildings Council in 2014. The plan links the future development of the Priory building to appropriate additional uses, whilst respecting, conserving and explaining its heritage. The first issue was published in March 2015 under the title of The Priory Plan and copies were made available to relevant organisations in the town as well as being made available to all through the Priory's website. The Priory Development Plan, as it is now called, is an evolving process and work has continued with a PCC Committee overseeing the process. A revised edition of the CMP was issued in 2017, to take account of the significant conservation work described later, and further revisions were undertaken in 2020, 2021 and 2023.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the PCC should undertake.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Regular Public Worship and other services

Each Sunday morning there are two services. A service of Holy Communion (BCP) at 8.00 am followed by the main service at 10.30 am. The 10.30 am services comprise Communion services (based on Common Worship) generally on the 1st and 3rd Sundays of each month, Altogether Worship (a less formal service for all ages) on the 2nd Sundays, Morning Worship on the 4th Sundays and Communion in the Round on 5th Sundays. Evening services at 6.30 pm comprise informal Evening Worship or The Gathering (a café style church), Holy Communion, Evensong or Choral Evensong. There is a midweek Communion service at 11.30 am on Wednesdays.

During the work to lower the nave floor and install underfloor heating (see later) the nave of the church was closed between January and March 2024. During this time the main 10.30 am Sunday service was held in the chapel of Malvern College – we are very grateful to the College for their invitation to us to do so. All the other services were held in the Priory, either in the chancel or in St Giles' chapel.

Because of the pandemic the average attendance at weekly services in church in 2020 and 2021 declined markedly. However, attendance at services gradually increased during 2022 and has since remained fairly stable. In October 2024 there was an average weekly attendance of 234 adults and 15 under 16s (these compare with pre-pandemic annual weekly averages of 268 adults and 25 under 16s).

There were 11 funerals in the church in 2024 (9 in 2023). There were 4 weddings (9 in 2023) and 5 baptisms (11 in 2023).

Morning Prayer is usually said every weekday morning. Many visitors leave written prayer requests, which are remembered in prayer on the following morning, and there is increasing use of the prayer candle stand. St Anne's Chapel is also set aside for private prayer and reflection.

During Lent and Advent a series of midweek evening compline services were held in church.

Ministry of music

This is led by a Director of Music, Piers Maxim, to enhance public worship, assisted by two other organists as necessary.

The Priory Choir of junior choristers, lady altos and men sing at most Sunday morning services, except for the majority of Altogether Worship services which are usually led by the Priory Orchestra of adult and junior musicians. The Priory Singers, a mixed adult choir, sing at evening services of Holy Communion, Evensong and Choral Evensong. The Priory Singers and Choir combine resources for the Advent and Christmas Carol Services. An informal Praise Group of singers and instrumentalists sings before some Sunday morning services and during occasional main services. A Worship Band plays at The Gathering.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Pastoral Work

Residential and nursing homes within the parish continue to be visited regularly, and services are held for the residents. Both clergy and lay people also undertake regular pastoral visiting of the housebound and the sick.

A team of regular members of the congregation called Priory Area Links (PALs) welcome Priory newcomers who live near to them and look out for anyone who may need some extra support due to illness, bereavement, moving house etc. The PALs' work and other initiatives are co-ordinated by a small Pastoral Team. The PALs had an important role during the pandemic in keeping in touch with church members, looking out for their needs and trying to off-set the sense of loneliness and isolation that was felt in particular by many of the elderly.

Teaching of Christianity through sermons, courses and small groups

As well as the regular Sunday teaching ministry (for all ages) the Priory has nine Home Groups, varying in size. These follow planned courses of study during the year and are co-ordinated by Revd Tony and Mrs Rosemary Whalley. Teaching has also been provided to small groups and individuals through confirmation classes and baptism preparation. A course on St Paul's Letter to the Romans held in Spring 2024 was very well attended.

Provision of Children's and Youth Work (C&Y) with a Christian ethos

The current Priory C&Y groups are: Junior Choir (ages 7-18), FROGS (Fully Reliant On God) (ages 3 – 11) and Identity (ages 11-18). 2024 saw further consolidation of the groups as established in 2022 and 2023; a CofE Mission Accompanier has been assisting leaders in promoting work with young people.

FROGS attendance has varied. Many of the choir children have now moved up to Identity, so now FROGS focuses on our much younger members. We pray for more families to join us.

Identity meets twice monthly and also termly for social events, the most recent being an adventure at 'Go Ape' in the Wyre Forest, and a 'Secret Church meeting', where the group learned about, and role-played, the persecuted church meeting in secret. In 2024, Identity studied the 'I am' statements of Jesus in John's gospel, the topic of 'Anxiety' - looking at our fears and God's faithfulness, and also the Gospel of Mark. The group continues to be about 10 in number, boys and girls, ages ranging from 11-16.

Junior Choir meets weekly for Friday rehearsals and to sing for the usual Sunday morning services. Numbers fell following Covid but are now recovering and some of the treble boys have transferred to the tenor and bass sections. The Juniors staged their popular annual concert in March and enjoyed a happy weekend away at the Viney Hill Christian Adventure Centre in September.

Messy Church continues to flourish. There were eight sessions over the course of the year and over 100 children attended at least one session. This again included a large number of new families. Attendance was much the same as 2023.

Lifepath 2024 in June was another highlight with positive feedback from school staff, pupils and volunteers. 585 children took part over the week.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Promotion of Christianity through events, meetings, and the distribution of literature

Local schools and other groups regularly visit the Priory for talks and a tour of the building. Special interest groups often book tours, led by volunteer guides organised by The Friends of Malvern Priory.

Links with the town and traders have remained strong. The Priory joined with Malvern Town and Malvern Hills District Councils to bring cheer to the town through flowers and lights in the spring and around Christmas time respectively. We again hosted an Easter Garden, and a Remembrance Garden designed and laid out by Yarnbomb Great Malvern and held a service on Armistice Day and a Remembrance Day Service in collaboration with Malvern Town Council. We hosted nine Farmers' markets in the grounds. We also hosted six Arts and Crafts markets, in addition to the market and events (music and activities for all ages) associated with the Malvern Christmas Festival. Additional relationships continue to strengthen and develop between the priory and Malvern Civic Society, Malvern Library and Museum, The Malvern Theatre, Malvern Cube and an array of arts and community agencies.

We again hosted very successful and well received organ recitals attracting visitors from far afield as well as from the local community. In addition, we hosted 42 concerts in 2024. Many were free lunchtime concerts (free to musicians and attendees), helping to make quality live music available to all, regardless of income. New collaborations included the hosting of the majority of a 5-day children's story-telling event in our grounds (run by Malvern Hills District Council in partnership with Boffy Arts Events); the hosting of a one-day creative writing course; and an exhibition of sketches and paintings by members of a local and regional art groups inspired by the priory and immediate surroundings.

Another full programme of talks and concerts associated with our Priory Lunch Box series was held; these can typically attract audiences of 150 or more.

The regular monthly Sunday lunches at a local hotel were again successful with around 50 people attending each lunch. They enable members of the congregation to get to know each other better and are most enjoyable.

The Priory Shop was transferred to The Friends of Malvern Priory in January 2017 and continues to sell books, cards, CDs of the Priory Choir and organ, as well as a variety of gifts with local and Christian connections. A team of volunteers staff the shop, which is well known as a good source of greetings cards at reasonable prices.

Supporting other charities in the UK and overseas

The Priory supports 15 charities, both in Britain and overseas, financially and by our prayer and interest. We have a number of mission partner links – missionaries working in overseas fields - and maintain regular communication with them.

The Priory has kept close links with the retired Bishop of Marsabit, Northern Kenya and with that Diocese where a group from the Priory had assisted in work to provide a schoolroom, two water storage tanks and healthcare work in October 2015. The Priory maintains its links with St Katharina's Church in Wolmirstedt, Germany and a group visited Wolmirstedt in the summer of 2023. A reciprocal visit to Malvern is planned for 2025. We also have an informal link with an inner-city church – St Luke's, Wolverhampton – with reciprocal visits by members of the two congregations. Malvern's regular welcome to children from an area of Belarus, in which many Priory people are involved, was cancelled this year.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Friends of Malvern Priory

The Friends is a separate charity established by the PCC to assist with the maintenance and enhancement of the Priory and with the church's outreach to the community. Its membership is drawn from within the congregation and the wider community, including overseas.

The Friends now helps the Priory communicate regularly with local businesses by offering free Associate Membership to businesses which advertise in the Priory magazine. They run The Friends Shop and regular guided tours, and, on behalf of the PCC, run the regular Lunch Box events. Other events have been an annual outing, a Friends Choral Evensong, a Heritage and Faith Lecture and a community carol service. It is particularly encouraging that organisers of other Priory events are starting to use The Friends to help them reach more people in the community.

Fabric Matters

General Condition of the Fabric

The Historic England Heritage at Risk Register (current) includes the following for the building:

Priory Church of St Mary and St Michael, Church Street, Malvern - Malvern Hills

Listed Building grade 1. 1082794

Large medieval church of the Benedictine Priory, founded in 1085, it is now a large parish church that dominates the centre of Malvern. It has the largest display of C15 stained glass in England as well as rich furnishings and finishes. Overall, in fair condition but there is a major problem with the stained glass which needs urgent repair. Other problems are the high level stonework of the tower and the high level masonry to south windows. The parish are undertaking a pilot project to repair the stained glass and surrounding fabric to inform a major project of repairs and improved facilities.

A survey of the external and internal stonework by Sally Strachey Historic Conservation (SSHC) in 2016 indicated some 600 repair items of various sizes and degrees of urgency.

The windows of Great Malvern Priory contain a remarkable collection of fine stained and painted glass dating from the 15th to the 21st centuries. The unique and beautiful medieval glass dates from c.1430-1502 and is regarded by experts as being of national significance. A report on the glass states: 'The Malvern windows are generally regarded as probably the finest collection of English 15th and early 16th century stained glass outside York Minster'.

In 2015 York Glaziers Trust undertook a thorough survey of the Priory's stained glass windows. Their report identified that the Priory's medieval stained glass was facing damage from corrosion of the glass due to rain and internal condensation and was covered with soot and other dirt. They recommended 'the installation of protective glazing to inhibit ongoing cycles of corrosion that are damaging this historic and unique collection' and that, while the leadwork was generally found to be sound, the glass should be removed to be cleaned in the studio under a microscope.

A pilot project for the conservation of the medieval Creation Window (sIII) in St Anne's chapel was undertaken in 2022/2023. The objective was to demonstrate and validate the techniques involved in the conservation of medieval glass, including the installation of environmental protective glazing. The environmental conditions of the window have been monitored over a 12-month period post-completion and this has verified the effectiveness of the solution; the protected window suffered no condensation events during the period of monitoring while an adjacent unprotected window suffered condensation during 51 hours.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Victorian lead on the four aisle roofs dates from the 1860s. It was of poor original design, has suffered movement splits, damage from falling stone fragments and has been patched many times and requires replacement. A project to repair the south choir aisle roof (St Annes chapel) and replace the lead sheeting with a better design was successfully completed in early 2023.

A major project in early 2024 was the removal of the two raised timber pew plinths in the nave, the installation of hot water underfloor heating together with efficient insulation, the replacement of the timber joists and the installation of engineered timber floor planks with an oak veneer finish. This also included the installation of new floor boxes for power and communications and the installation of Cat 6 cabling for future communication needs.

The Historic England Heritage At Risk Register will be updated periodically to reflect the various repairs and conservation as they are completed, with the aim that eventually the building will be able to be removed from the Register.

The Quinquennial Inspection was undertaken during late 2023, including the Priory church building and Church House. It quotes: *"The PCC has worked extremely hard since the last inspection and a significant amount of money has been raised which has allowed significant repairs and improvements to be carried out. They are to be congratulated on their efforts."*

The QIR lists progress of repair since the last QI Report (2018):

- North Porch – stonework repairs and conservation.
- St Anne's Chapel – re-leading of the roof.
- St Anne's Chapel – conservation of the east (Creation) window stained glass, masonry repairs and installation of environmental protective glazing.
- Turret Staircase – fire precaution works including installation of external fire door (on to Chancel south parapet gutter), formation of steps (into the gutter) and handrails/safety bars for edge protection.
- Nave and St Anne's Chapel - repointing of minor cracking to walls at east end of St Anne's Chapel and north west and south west corners of Nave.
- Nave – replacement of eroded high level stonework and repointing to the south west corner buttress.
- Nave – Removal of the raised pew platforms and installation of underfloor heating and new engineered timber floor laid flush with the circulation areas.
- Boiler Room – Removal of asbestos associated with the underfloor heating in the Nave.
- In addition to the above, the PCC continues to undertake routine and cyclical maintenance items on a regular basis.
- Minor repairs identified via regular inspections have been undertaken, and also the planned cycle of maintenance and painting of gutters and downpipes.

The annual round of servicing and inspections has been completed.

Work to address further major repairs and conservation work falls under the published Priory Development Plan, described below. The delivery of the full Plan is likely to take a period of some 10-12 years, and will be in at least two, possibly three, phases. There are a further thirteen medieval windows to be repaired and conserved; three further aisle lead roofs; and numerous areas of external stonework. There will also be internal re-ordering.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for the Future

Priory Development Plan

As well as undertaking major conservation work to protect and enhance the Priory building, the PDP aims to make the Priory a focal point for the local community with improved facilities that will enable it to be more widely used, both for church services and for other events. It is an ongoing project and the work being planned will take several years to come to fruition. The Plan has set a number of objectives, developed from those previously identified in the Priory's Mission Action Plan (2012-14), its subsequent updating, and the Priory Vision and Strategy (2021 – 2025) document.

As set out in the Plan the Priory building needs development to provide modern facilities including improved toilet and baby changing provision, access for all, a servery, level floors, improved heat distribution and general-purpose meeting rooms. As noted above, extensive repairs to the stonework are required, and the stained glass windows and aisle roofs also need attention. These concerns are being addressed.

As part of our aim in the Plan to engage more fully with the local community, we have appointed a volunteer Community Engagement Coordinator. She is working with the local community to identify opportunities to support existing local groups, discover ways to enhance the experience of all visitors and to initiate and promote activities in support of the Priory's outreach objectives. We have also appointed a volunteer Communications Coordinator to lead responsibility for content and upkeep of the website and social media.

In January 2019 the PCC requested expressions of interest from 8 national architectural practices for work to develop, repair and conserve the building. A shortlist of three practices was selected and each was given an honorarium to make proposals for how they would take forward the Priory Development Plan. They presented their detailed proposals, containing original ideas and designs, in November 2019. All the practices calculated the cost of meeting the full Plan as being £10M - £12M (now nearer £14M). Using their and other reports during 2022 and 2023 we have continued the process of refining what is required under the Plan, reducing its scope to that which might be achievable within an affordable budget. The elements of the Plan have been divided into at least three phases for funding purposes.

In December 2022 we learnt that an Expression of Interest to the National Lottery Heritage Fund (NLHF) for funding support for the first phase had been rejected, but they suggested ways in which our EoI could be improved to address their funding principles. An amended EoI was submitted in September 2023. The NLHF responded favourably with an invitation to prepare a Development Phase application. They visited us in December 2023 to see our plans in more detail and discuss how we might move forward. Subsequently, due to some amendments to the scope of the works proposed and because of a shortened timetable in which to prepare a Round 1 (Development Phase) submission, a further revised EoI was submitted in May 2024. This revised EoI was accepted and a Round 1 bid application is now being prepared for submission by the end of May 2025.

In summer 2024 an invitation to tender was issued to provide architectural support for the Round 1 submission, and potentially to work with the Priory throughout the implementation of the Plan. Five architectural practices responded and three were invited to interview. The successful architect, Purcell, was appointed in November 2024 and is now working with the PCC on the Round 1 submission.

During the year we have continued to discuss our plans with, inter alia, the Diocesan Advisory Council, Historic England, Malvern Town Council and Malvern Hills District Council. All are supportive.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

At 31 December 2024, unrestricted (general) funds were £136,472 (2023- £142,873) designated funds were £284,060 (2023 - £290,250); and restricted funds were £54,378 (2023 - £194,417). Endowment funds were £77,814 (2023 - £76,148). Total resources were £552,724 (2023 - £703,688). Designated funds include unrestricted legacies bequeathed to PCC. During 2024 a new legacy was gratefully received from the estate of Mr Alan Pardoe

During 2024 unrestricted general income exceeded expenditure by £3,343 (2023 - £4,415) prior to investment gains of £10,261 (2023 -£39,405) after transfer between funds, this provided a negative movement in general funds of £6,401 (2023 - £41,730).

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which lies in the range £110,000 to £130,000 (aiming at an average of £120,000). This provides funds to enable the charity:

- To be able to make short and medium term expenditure commitments without the risk of short-term fluctuations in income forcing reduction in, or cancellation of, planned activity.
- To cover the risk of unforeseen emergency or other unexpected need for funds.
- In the event of a material and sustained fall in income to provide sufficient reserves to enable the charity to make the changes in its organisation and activities necessary to respond to this in an orderly and planned way, over a reasonable period of months.
- To cover the need to fund short-term deficits in cash budget, e.g. money may need to be spent before a funding grant is received.

The general fund balance at 31 December 2024 (our "reserves") was £136,472 (2023 - £142,873). This level being £6,472 above the policy range is to reflect current investment market volatility.

The Trustees have assessed the major risks to which the PCC is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The PCC has two approved governing documents:

- The Parochial Church Councils (Powers) Measure 1956, as amended
- The Church Representation Rules 2022

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 may stand for election to the PCC. The electoral roll had a total of 311 at the time of the Annual Parochial Church Meeting (APCM) on 24th April 2024.

The Trustees who served during the year are as described in the legal and administrative information section of these financial statements.

In 2024 the PCC operated with five Committees reporting to it: Buildings & Grounds, Finance, Mission, Worship and Priory Development Plan (Steering). PCC Groups report to one of these five Committees and the Committees in turn report to the PCC. This enables the PCC to spend time on policy and direction rather than on day-to-day issues.

The PCC normally meets six times a year, supplemented by extra meetings to address specific issues.

There is a Management Team consisting of the Principal Officers (Vicar, Curate, PCC Vice Chair, PCC Secretary, PCC Treasurer and Churchwardens), an optional additional elected member of the PCC and the Operations Manager. Also in attendance is the Parish Administrator, as minute-taker. The Team normally meets every three weeks to take day-to-day management decisions, and to make other decisions which do not have significant implications for governance or policy. Reports from the meetings are circulated to the PCC.

A Standing Committee, consisting of the Principal Officers (Vicar, Curate, PCC Vice Chair, PCC Secretary, PCC Treasurer and Churchwardens) meets when urgent decisions are required and which are subsequently reported to the PCC. The Principal Officers (with the exception of the Vicar and Curate) are subject to re-election each year.

A PCC Handbook sets out the remit and procedures to be followed for each part of the organisational structure.

The PCC receives advice and information from its representatives on other external bodies: Malvern and Upton Deanery Synod, Worcester Diocesan Synod, The Friends of Malvern Priory, and the Lyttelton Well Ltd.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Safeguarding

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 to have due regard to the House of Bishops' guidance on safeguarding of children and vulnerable adults. The Operations Manager, Bradley McCreary, is the appointed Parish Safeguarding Officer reporting to the PCC (appointed August 14th 2024).

Screening procedures regarding the protection of children and vulnerable adults are employed. Disclosure and Barring Service (DBS) checks have been obtained as necessary for both paid and volunteer workers. During 2024, 43 DBS checks were processed. As from 1st January 2024 all DBS certificates expire after 3 years bringing the renewal process in line with the frequency of refresher safeguarding training.

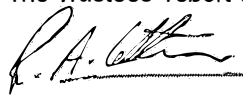
The PCC has adopted further revisions of the Diocesan Safer Recruiting Policy 2016 (derived from that of the Church of England) and the scope of these checks extends to cover all volunteers working with children and many of those working with vulnerable adults. It is a requirement that those working with children and vulnerable adults, in a paid or voluntary capacity, undertake a Diocesan Basic Safeguarding Awareness Training course every three years and during 2024 three levels of training (C0 - basic; C1 - foundation; C2 - leadership) were carried out online by volunteers and office holders as appropriate.

In 2024 the PCC continued to use the Diocesan Safeguarding Dashboard to monitor progress and as a means of self-assessment to ensure that it fulfils that duty. An action plan was drawn up and is being implemented.

The PCC recognises its responsibility in relation to health and safety and disability legislation.

- The role of Parish Safeguarding Officer is to oversee the recruitment, management and training of all staff, paid and voluntary. This took effect from 31st August 2017. He ensures that role descriptions are given for all volunteers, application forms and references are sought where required and that all volunteers will receive letters of appointment before starting work. This work continues.
- The Annual PCC Review of Safeguarding occurs at the March PCC meeting in order that any policy update can be adopted prior to the Archdeacon's Visitation in May/June.

The Trustees' report was approved by the Board of Trustees.



.....
Revd Dr R. Latham, Vicar and PCC Chairman

Dated: 11th March 2025

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and which enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

Opinion

We have audited the financial statements of The Parochial Church Council of the Ecclesiastical Parish of Saint Mary and Saint Michael Great Malvern (the 'PCC') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 2024 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; and
- 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 PCC 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, individually or collectively, may cast significant doubt on the PCC'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 sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

Matters on which we are required to report by exception

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 financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, 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 the Trustees 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 PCC'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 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 of the 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

- an understanding of the risk assessment process (including the assessment of the risk of fraud) adopted by the Board is obtained and their attitude to risk ascertained
- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over-ride or fraud is made
- an understanding of the legal and regulatory framework as applicable to the charity is obtained
- it is ensured that the engagement team, have collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the charity

Audit response to risks identified

Having conducted the assessment procedures the following processes are utilised to respond to determined risks:

- we undertake a review of Board minutes, perform analytical review, consider the relevance and accuracy of significant accounting estimates, undertake substantive testing of significant accounting transactions, design tests to identify unusual or unexpected accounting entries, including testing of journals and seek corroborative evidence to support the same, disclosures in the financial statements are traced to supporting documentation
- it is ensured that the charity has taken appropriate steps to comply with legal and statutory obligations and where there have been breaches, obtain a full understanding of the event and gather relevant documentation for assessment

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

It should be noted that Auditing Standards limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material mis-statement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion or mis-representation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

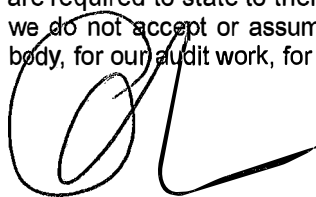
Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended for accounting periods commencing from 1 January 2019) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Elizabeth Needham ACA CTA (VAT) (Senior Statutory Auditor)
for and on behalf of Kendall Wadley LLP

11th March 2023
.....

Chartered Accountants
Statutory Auditor

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Kendall Wadley LLP is eligible for appointment as auditor of the PCC by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes						
<u>Income from:</u>							
Voluntary income	3	267,589	52,287	94,202	-	414,078	474,809
Charitable activities	4	55,649	-	4,890	-	60,539	62,805
Raising funds	5	5,456	-	-	-	5,456	4,699
Investments	6	14,144	-	3,566	-	17,710	16,812
Total income		342,838	52,287	102,658	-	497,783	559,125
<u>Expenditure on:</u>							
Raising funds	7	4,547	-	-	-	4,547	3,124
Charitable activities	8	334,948	7,339	312,174	-	654,461	550,656
Total expenditure		339,495	7,339	312,174	-	659,008	553,780
Net gains/(losses) on investments	16	8,060	-	535	1,666	10,261	39,405
Net income/ (expenditure) before transfers		11,403	44,948	(208,981)	1,666	(150,964)	44,750
Gross transfers between funds	15	(17,804)	(51,138)	68,942	-	-	-
Net movement in funds		(6,401)	(6,190)	(140,039)	1,666	(150,964)	44,750
Fund balances at 1 January 2024		142,873	290,250	194,417	76,148	703,688	658,938
Fund balances at 31 December 2024		136,472	284,060	54,378	77,814	552,724	703,688

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes					
<u>Income from:</u>						
Voluntary income	3	266,012	255	208,542	-	474,809
Charitable activities	4	56,654	-	6,151	-	62,805
Raising funds	5	4,699	-	-	-	4,699
Investments	6	14,326	-	2,486	-	16,812
Total income		341,691	255	217,179	-	559,125
<u>Expenditure on:</u>						
Raising funds	7	3,124	-	-	-	3,124
Charitable activities	8	334,152	18,572	197,932	-	550,656
Total expenditure		337,276	18,572	197,932	-	553,780
Net gains/(losses) on investments	16	31,007	-	2,137	6,261	39,405
Net income/(expenditure) before transfers		35,422	(18,317)	21,384	6,261	44,750
Gross transfers between funds	15	6,308	(6,494)	22,356	(22,170)	-
Net movement in funds		41,730	(24,811)	43,740	(15,909)	44,750
Fund balances at 1 January 2023		101,143	315,061	150,677	92,057	658,938
Fund balances at 31 December 2023		142,873	290,250	194,417	76,148	703,688

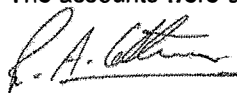
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	17		323,796		513,534
Current assets					
Debtors	19	24,881		15,136	
Investments	20	141,568		176,568	
Cash at bank and in hand		97,375		32,667	
		<u>263,824</u>		<u>224,371</u>	
Creditors: amounts falling due within one year	21	<u>(34,896)</u>		<u>(34,217)</u>	
Net current assets			228,928		190,154
Total net assets			<u>552,724</u>		<u>703,688</u>
Capital funds					
Endowment funds	23		77,814		76,148
Income funds					
Restricted funds	24		54,378		194,417
<u>Unrestricted funds</u>					
Designated funds	25	284,060		290,250	
General unrestricted funds		<u>136,472</u>		<u>142,873</u>	
			<u>420,532</u>		<u>433,123</u>
			<u>552,724</u>		<u>703,688</u>

The accounts were approved by the Trustees on 11th March 2025



.....
Revd Dr R. Latham, Vicar and PCC Chairman
Trustee

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Parochial Church Council of the Ecclesiastical Parish of Saint Mary and Saint Michael Great Malvern is an unincorporated charity registered with the Charity Commission for England and Wales (charity number: 1128064). The principal address is The Parish Office, Church Street, Malvern, WR14 2AY.

1.1 Accounting convention

The accounts have been prepared in accordance with the Church Of England Measures (the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules), the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The PCC is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the PCC. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about its ability to continue. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are as described in the notes to the financial statements.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

The income from permanent endowments is used in accordance with the intentions of the donors, as far as they can be ascertained.

1.4 Income

Income is recognised when the PCC is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the PCC has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the PCC has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at mid-market value at the year end.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Amounts to be paid to the Diocese in connection with the parish share are accounted for as paid.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Statement of Financial Activities for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The PCC has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the PCC's balance sheet when the PCC becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction value. Financial liabilities classified as payable within one year are not amortised.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the PCC's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the PCC is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Great Malvern Priory PCC (PB2014) participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which 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 that 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 on 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 that contributions are accounted for as if the Scheme were a defined contribution scheme.

2 Critical accounting estimates and judgements

In the application of the PCC's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Voluntary income

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total Unrestricted 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	247,589	-	41,970	289,559	253,012	255	60,945	314,212
Legacies receivable	-	52,287	-	52,287	-	-	-	-
Other general grants	20,000	-	52,232	72,232	13,000	-	147,597	160,597
	<u>267,589</u>	<u>52,287</u>	<u>94,202</u>	<u>414,078</u>	<u>266,012</u>	<u>255</u>	<u>208,542</u>	<u>474,809</u>
Grants receivable for core activities								
Friends of Malvern Priory	20,000	-	5,967	25,967	13,000	-	101,932	114,932
Listed Places of Worship Grant Scheme (LPoWGS)	-	-	46,265	46,265	-	-	30,665	30,665
Droitwich Preservation Trust	-	-	-	-	-	-	10,000	10,000
The Glaziers Foundation	-	-	-	-	-	-	4,000	4,000
Other	-	-	-	-	-	-	1,000	1,000
	<u>20,000</u>	<u>-</u>	<u>52,232</u>	<u>72,232</u>	<u>13,000</u>	<u>-</u>	<u>147,597</u>	<u>160,597</u>

During the year the Trustees gratefully received a legacy from the estate of Mr Alan Pardoe

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Incoming resources from charitable activities

	Various projects £	Collecting box £	Other donations £	Facility fees £	Total 2024 £	Total 2023 £
Charitable rental income	-	-	-	5,208	5,208	4,167
Other income	4,890	22,550	19,841	8,050	55,331	58,638
	<u>4,890</u>	<u>22,550</u>	<u>19,841</u>	<u>13,258</u>	<u>60,539</u>	<u>62,805</u>
Analysis by fund						
Unrestricted funds - general	-	22,550	19,841	13,258	55,649	
Restricted funds	4,890	-	-	-	4,890	
	<u>4,890</u>	<u>22,550</u>	<u>19,841</u>	<u>13,258</u>	<u>60,539</u>	
For the year ended 31 December 2023						
Unrestricted funds - general	-	25,415	20,916	10,323		56,654
Restricted funds	6,151	-	-	-		6,151
	<u>6,151</u>	<u>25,415</u>	<u>20,916</u>	<u>10,323</u>		<u>62,805</u>

A detailed listing of restricted income is given in note 24.

	2024 £	2023 £
Various		
Weddings and funerals	1,284	2,270
Messy Church	549	612
Lifepath	2,426	3,144
Other fund raising	128	-
Vicars Discretionary	13	125
Audio Visual	490	-
	<u>4,890</u>	<u>6,151</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Activities for generating funds

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Malvern Priory Magazine	5,456	4,699

6 Investments

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Income from listed investments and charities funds	8,250	1,539	9,789	11,660	823	12,483
Interest receivable	5,894	2,027	7,921	2,666	1,663	4,329
	<u>14,144</u>	<u>3,566</u>	<u>17,710</u>	<u>14,326</u>	<u>2,486</u>	<u>16,812</u>

7 Raising funds

	2024 £	2023 £
<u>Trading costs</u>		
Magazine - direct costs	4,547	3,124
	<u>4,547</u>	<u>3,124</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Charitable activities

	Charitable objectives £	Costs of ministry £	Total 2024 £	Total 2023 £
Staff costs	-	104,679	104,679	115,142
Various projects (breakdown on next page)	319,513	-	319,513	216,639
Ministry - diocesan parish share	-	77,466	77,466	73,777
Clergy costs	-	711	711	238
Church running expenses	-	62,114	62,114	69,498
Church maintenance	-	24,730	24,730	21,395
Cost of services	-	4,728	4,728	4,639
Miscellaneous (including room hire)	-	8,000	8,000	7,200
Youth and Children's work	-	454	454	1,575
Promotion and Outreach	-	2,338	2,338	1,295
Altar supplies and flowers	-	-	-	536
Other costs	-	213	213	(271)
	<u>319,513</u>	<u>285,433</u>	<u>604,946</u>	<u>511,663</u>
Grant funding of activities (see note 9)	-	18,500	18,500	18,320
Support costs (see note 12)	-	14,355	14,355	14,778
Governance costs (see note 12)	-	16,660	16,660	5,895
	<u>319,513</u>	<u>334,948</u>	<u>654,461</u>	<u>550,656</u>
Analysis by fund				
Unrestricted funds - general	-	334,948	334,948	
Unrestricted funds - designated	7,339	-	7,339	
Restricted funds	312,174	-	312,174	
	<u>319,513</u>	<u>334,948</u>	<u>654,461</u>	
For the year ended 31 December 2023				
Unrestricted funds - general	-	334,152		334,152
Unrestricted funds - designated	18,572	-		18,572
Restricted funds	198,067	(135)		197,932
	<u>216,639</u>	<u>334,017</u>		<u>550,656</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Charitable activities (Continued)

An analysis of various projects follows:

Various projects

	2024 £	2023 £
<u>Capital and Fabric</u>		
Priory Development Plan	7,339	18,448
Floor Levelling	293,347	13,120
Creation Window	7,810	119,298
St Anne's Roof	7,307	59,496
Audio Visual	-	244
Other Fabric Costs	-	500
<u>Mission & Ministry</u>		
Lifepath	3,108	2,299
Messy Church	256	665
Weddings and funerals	346	2,491
Organ recitals	-	78
	<u>319,513</u>	<u>216,639</u>

9 Grants payable

	2024 £	2023 £
Grants to institutions:		
CMS	2,100	2,000
Crosslinks	2,100	2,000
CPAS	1,300	1,185
Tearfund	1,300	1,185
Bible Society	1,300	1,185
Christians Against Poverty	2,100	2,000
Other grants <£1,000	100	525
Lifewords	-	500
Care for the Family	550	1,185
Scripture Union	1,300	1,185
Care Trust	-	500
Open Doors	1,300	1,185
Friends of Marsabit	2,100	2,000
Mission Aviation Fellowship	1,300	1,185
Mosaic Middle East	550	500
The Farming Community Network	550	-
A Rocha	550	-
	<u>18,500</u>	<u>18,320</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Net movement in funds	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	3,200	2,500
	<u> </u>	<u> </u>

11 Trustees

Rev'd Rod Corke received re-imbursed expenses, totalling £nil in the year (2023 - £236), Other Trustees reimbursed expenses totalled £5,835 (2023 - £2,353).

The PCC has an agreed policy on Payments to Trustees whereby potential conflicts of interest are identified and managed through a Register of Interests which is completed each year by all Trustees.

12 Support costs

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Staff costs	-	12,500	12,500	1,875	Time spent
Office costs	3,975	-	3,975	6,602	Charitable activities
Subscriptions	5,504	-	5,504	5,236	" "
Postage and stationery	4,577	-	4,577	2,940	" "
Magazine - sundry costs	299	-	299	-	" "
Audit fees	-	3,200	3,200	2,500	Governance
Accountancy	-	960	960	1,520	Governance
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
	14,355	16,660	31,015	20,673	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
Analysed between					
Charitable activities	14,355	16,660	31,015	20,673	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	

Governance costs includes payments to the auditors for audit fees as shown above.

13 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Ministry and administration	6	5
	<u> </u>	<u> </u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	104,452	104,547
Social security costs	3,501	3,135
Other pension costs	9,226	9,335
	<u>117,179</u>	<u>117,017</u>

No (2023 - no) employees are in receipt of remuneration in excess of £60,000.

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Transfers

During the year the following transfer have been made between funds.

	Designated	Restricted	Unrestricted
Designated funds transfer			
Transfer of designated Floor fund £113,000 to restricted and return £42,039 to designated Legacy fund	(70,961)	70,961	-
Transfer £20,000 re 2023 surplus; reimbursement to Legacy fund	20,000	-	(20,000)
Transfer £177 close down organ recitals account	(177)	-	177
Restricted funds transfer			
Transfer £938 close Weddings, funerals and organist fees fund	-	(938)	938
Transfer £1,056 close Outside giving fund	-	(1,056)	1,056
Transfer £25 close Altar cloth fund	-	(25)	25
	<u>(51,138)</u>	<u>68,942</u>	<u>(17,804)</u>

16 Net gains/(losses) on investments

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Revaluation of investments	<u>8,060</u>	<u>535</u>	<u>1,666</u>	<u>10,261</u>	<u>39,405</u>
For the year ended 31 December 2023	<u>31,007</u>	<u>2,137</u>	<u>6,261</u>		<u>39,405</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Fixed asset investments

	Listed investments £	Cash in portfolio £	Charities Funds £	Total £
Cost or valuation				
At 1 January 2024	320	55,792	457,422	513,534
	-	-	10,262	10,262
Disposals	-	-	(200,000)	(200,000)
At 31 December 2024	320	55,792	267,684	323,796
Carrying amount				
At 31 December 2024	320	55,792	267,684	323,796
At 31 December 2023	320	55,792	457,422	513,534

18 Financial instruments

2024
£

2023
£

Carrying amount of financial assets

Instruments measured at fair value through profit or loss

323,796

513,534

19 Debtors

2024
£

2023
£

Amounts falling due within one year:

Gift Aid

7,913

3,975

Other debtors

16,968

11,161

24,881

15,136

20 Current asset investments

2024
£

2023
£

Cash deposits

141,568

176,568

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

21 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	2,035	1,591
Other creditors	83	-
Accruals and deferred income	32,778	32,626
	<u>34,896</u>	<u>34,217</u>

22 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>9,226</u>	<u>9,335</u>

The PCC participates in the Pension Builder 2014 Scheme section of Church Worker Pension Fund (CWPF), details of which are given in note 1.

The pension costs charged to the Statement of Financial Activities in the year are contributions payable as shown in note 12.

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. The next valuation is due as at 31 December 2022, and calculations are currently under way.

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 valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Malvern Priory PCC could become responsible for paying a share of that employer's pension liabilities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Endowment funds

Endowment funds represent assets which must be held permanently by the PCC. Income arising on the endowment funds can be used in accordance with the objects of the PCC and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2023	Transfers	Investments gains/(losses)	Balance at 1 January 2024	Income	Expenditure	Transfers	Investments gains/(losses)	Balance at 31 December 2024
	£	£	£	£	£	£	£	£	£
Permanent endowments									
Fabric Barlow	3,358	-	-	3,358	-	-	-	-	3,358
B. Woodyatt bequest 1179	7,397	(7,397)	-	-	-	-	-	-	-
B. Woodyatt bequest 1181	14,773	(14,773)	-	-	-	-	-	-	-
R.P. Pelly 1190	4,917	-	463	5,380	-	-	-	123	5,503
H.W. Williams fund 1366	61,612	-	5,798	67,410	-	-	-	1,543	68,953
	<u>92,057</u>	<u>(22,170)</u>	<u>6,261</u>	<u>76,148</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,666</u>	<u>77,814</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 January 2023	Income	Expenditure	Transfers	Investments gains/losses	Balance at 1 January 2024	Income	Expenditure	Transfers	Investments gains/losses	Balance at 31 December 2024
	£	£	£	£	£	£	£	£	£	£	£
<u>Fabric Related Funds</u>											
Charinco											
Investment fund	722	-	-	-	10	732	-	-	-	(30)	702
S Levitt	434	-	(39)	-	41	436	-	-	-	10	446
Woodyatt											
Bequest No 1181	-	-	-	14,773	1,390	16,163	3,192	-	-	370	19,725
Fabric repair	28,714	2,118		(30,832)	-	-	-	-	565	-	565
Floor Project	55,494	60,945	(13,120)	30,832	-	134,151	88,235	(293,347)	70,961	-	-
St Anne's Roof	11,040	55,763	(59,496)	-	-	7,307	-	(7,307)	-	-	-
Creation Window	29,308	91,834	(119,299)	-	-	1,843	5,967	(7,810)	-	-	-
Audio Visuals	13,255	-	(244)	-	-	13,011	490	-	-	-	13,501
<u>Mission and Ministry Funds</u>											
<u>Youth & Children's Work</u>											
Lifepath	2,954	3,144	(2,298)	-	-	3,800	2,426	(3,108)	-	-	3,118
Youth Doing Christian Work	688	-	-	-	-	688	-	-	-	-	688
Messy Church	-	612	(665)	53	-	-	549	(256)	-	-	293
Woodyatt											
Bequest No 1179 (Choir Scholarships)	-	-	-	7,397	696	8,093	374	-	-	185	8,652

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

24 Restricted funds

(Continued)

	Balance at 1 January 2023	Income	Expenditure	Transfers	Investments gains/losses	Balance at 1 January 2024	Income	Expenditure	Transfers	Investments gains/losses	Balance at 31 December 2024
	£	£	£	£	£	£	£	£	£	£	£
<u>Other Mission & Ministry</u>											
Vicars											
Discretionary	1,100	125	-	-	-	1,225	13	-	-	-	1,238
Wolmirstedt	56	-	-	-	-	56	-	-	-	-	56
Bellringing	5,291	-	-	-	-	5,291	-	-	-	-	5,291
Wildflower area	-	-	-	-	-	-	103	-	-	-	103
Weddings, funerals and organist fees	-	2,270	(2,356)	86	-	-	1,284	(346)	(938)	-	-
Outside Giving	2	-	-	-	-	2	-	-	(2)	-	-
Outside Giving	1,054	-	-	-	-	1,054	-	-	(1,054)	-	-
Sundry funds	-	368	(415)	47	-	-	-	-	-	-	-
Other projects	565	-	-	-	-	565	-	-	(565)	-	-
Altar Cloth	-	-	-	-	-	-	25	-	(25)	-	-
	<u>150,677</u>	<u>217,179</u>	<u>(197,932)</u>	<u>22,356</u>	<u>2,137</u>	<u>194,417</u>	<u>102,658</u>	<u>(312,174)</u>	<u>68,942</u>	<u>535</u>	<u>54,378</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

24 Restricted funds

(Continued)

Fabric Related Funds

Charinco Investment fund, S Levitt and Woodyatt Bequest No 1181 - these are historic legacies, bequethed for use on the Church fabric.

Fabric repair funds - received for the specific purpose of maintaining the Church fabric.

Floor Levelling - project now successfully completed.

St Anne's Roof - project funded by Friends of Malvern Priory, now successfully completed.

Creation Window - project funded by Friends of Malvern Priory with other grant providers, now successfully completed.

Audio Visuals - for maintenance of the church audio visual systems.

Mission & Ministry Funds

Youth & Children's Work

Lifepath - the governance of funds in connection with the annual Lifepath project undertaken by the PCC in conjunction with other local churches.

Youth Doing Christian Work - the fund was established to provide some small financial assistance to young people doing a short term of voluntary work with a Christian Charity. Typically this would be during a gap year, but the term 'young people' could apply to any under the age of 30 years.

Messy Church - the governance of funds received to use in Messy Church.

Woodyatt Bequest No 1179 - a historic bequest received to support small financial support to junior choristers.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

24 Restricted funds

(Continued)

Other Mission & Ministry

Vicars Discretionary - a fund available to the Vicar for use as he deems appropriate.

Wolmirstedt - a fund to support the visits to and from the Priory's link Parish in Germany.

Bellringing - a fund maintained by the Priory bellringers for their own purposes.

Wildflower area - a fund held to support the development of a wildflower area in the Priory grounds.

Weddings, Funerals & Organist fees - funds raised from the use of facilities for weddings and funerals passed to the main fund.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

25 Unrestricted funds - designated

These are unrestricted funds which are material to the PCC's activities.

	Movement in funds				Movement in funds				
	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	Balance at 31 December 2024
	£	£	£	£	£	£	£	£	£
Legacies	295,265	-	-	(200,000)	95,265	52,287	-	62,039	209,591
Floor Fund	13,000	-	-	100,000	113,000	-	-	(113,000)	-
Priory Plan	-	-	(18,494)	100,000	81,506	-	(7,339)	-	74,167
Organ recitals	-	255	(78)	-	177	-	-	(177)	-
Ministry Support Fund	6,494	-	-	(6,494)	-	-	-	-	-
Lunch box cakes and other small designated funds	302	-	-	-	302	-	-	-	302
	<u>315,061</u>	<u>255</u>	<u>(18,572)</u>	<u>(6,494)</u>	<u>290,250</u>	<u>52,287</u>	<u>(7,339)</u>	<u>(51,138)</u>	<u>284,060</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

26 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	2024	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£	£
Fund balances at 31 December 2024 are represented by:									
Investments	167,550	-	78,432	77,814	323,796	359,490	-	77,896	513,534
Current assets/(liabilities)	(31,255)	284,237	(24,054)	-	228,928	(216,617)	290,250	116,521	190,154
	<u>136,295</u>	<u>284,237</u>	<u>54,378</u>	<u>77,814</u>	<u>552,724</u>	<u>142,873</u>	<u>290,250</u>	<u>194,417</u>	<u>703,688</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN**

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

27 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).